

## **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 31<sup>st</sup> March, 2020, 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 2020, 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, 2020 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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, 2020;

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;

(h) The managerial remuneration for the year ended 31st March, 2020 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

Place : New Delhi

Dated: 25<sup>th</sup> June, 2020

UDIN: 20082407AAAAAQ7336



**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 31<sup>st</sup> March, 2020

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. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.
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 31<sup>st</sup> March, 2020 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.



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)**

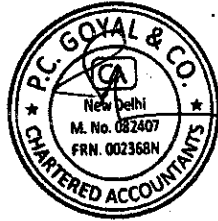
Partner

M. No. 082407

Place : New Delhi

Dated: 25<sup>th</sup> June, 2020

UDIN: 20082407AAAAAQ7336



## **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 31<sup>st</sup> March, 2020**

### **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 31<sup>st</sup> March, 2020 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**

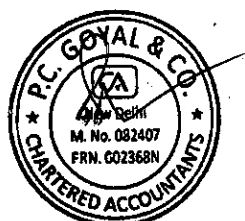
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over 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 31<sup>st</sup> March, 2020, 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)**

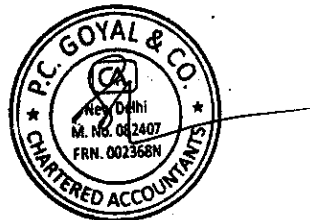
Partner

M. No. 082407

Place: New Delhi

Dated: 25<sup>th</sup> June, 2020

UDIN: 20082407AAAAAQ7336



# Timarpur-Okhla Waste Management Company Limited

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

**BALANCE SHEET AS AT MARCH 31, 2020**

CIN No.U37100UP2005PLC069574

(Amount in ₹)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	2,75,81,63,487	2,82,69,85,214
(b) Capital work-in-progress		4,10,17,732	3,28,15,541
(c) Intangible assets	2	5,83,725	8,44,679
(d) Financial Assets			
(i) Other financial assets	3	1,83,799	1,83,799
<b>(2) Current assets</b>			
(a) Inventories	4	5,63,84,426	5,64,05,935
(b) Financial Assets			
(i) Trade receivables	5	4,19,23,798	4,50,17,673
(ii) Cash and cash equivalents	6	8,54,382	7,80,509
(iii) Other financial assets	7	16,26,63,403	17,90,88,440
(c) Current tax assets (Net)	8	71,01,982	25,71,137
(d) Other current assets	9	1,35,16,214	27,90,413
<b>TOTAL ASSETS</b>		<b>3,08,23,92,948</b>	<b>3,14,74,83,340</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	59,99,50,000	59,99,50,000
(b) Other Equity	11	1,01,24,04,541	99,32,45,046
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	98,93,61,229	1,09,57,55,339
(ii) Other financial liabilities	13	64,27,218	-
(b) Provisions	14	68,54,246	49,59,741
(c) Deferred tax liabilities (Net)	15	3,80,55,494	3,42,59,527
(d) Other non-current liabilities	16	7,61,90,475	8,09,52,380
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	17,33,63,928	16,61,24,130
(ii) Trade payables	18		
- Micro Enterprises and Small Enterprises		12,60,126	4,74,143
- Other than Micro and Small Enterprises		2,92,77,204	1,83,15,794
(iii) Other financial liabilities	19	14,09,62,967	14,33,71,125
(b) Other current liabilities	20	78,84,017	97,60,829
(c) Provisions	21	4,01,503	3,15,286
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,08,23,92,948</b>	<b>3,14,74,83,340</b>
<b>Significant accounting policies and notes to financial statements</b>	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 : 25th June, 2020



For and on behalf of the Board of Directors of

Timarpur-Okhla Waste Management Company Limited

Umesh Chopra

Director

DIN - 05277483

Manoj Kumar Agarwal

CFD

Neelesh Gupta  
Whole Time Director  
DIN - 06687420

Nitish Kumar  
Company Secretary  
M.No. - A33380

# Timarpur-Okhla Waste Management Company Limited

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No	(Amount in ₹)	
		Year Ended March 31, 2020	Year ended March 31, 2019
<b>I Revenue from operations</b>	<b>22</b>	<b>61,42,23,006</b>	<b>58,09,00,363</b>
<b>II Other income</b>	<b>23</b>	<b>1,14,47,781</b>	<b>82,52,055</b>
<b>III Total Income (I+II)</b>		<b>62,56,70,787</b>	<b>58,91,52,418</b>
<b>IV Expenses</b>			
Employee benefits expense	24	13,22,40,523	11,59,29,989
Finance costs	25	15,67,98,393	16,24,87,931
Depreciation and amortization expense	26	11,10,50,704	10,44,99,044
Other expenses	27	20,22,03,356	12,45,46,199
<b>Total expenses (IV)</b>		<b>60,22,92,976</b>	<b>50,74,63,163</b>
<b>V Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>2,33,77,811</b>	<b>8,16,89,255</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>2,33,77,811</b>	<b>8,16,89,255</b>
<b>VIII Tax expense:</b>			
(1) Current tax		-	50,83,640
(2) Deferred tax		39,13,464	2,72,27,704
(3) MAT Credit Entitlement		-	(41,13,620)
<b>Total Tax Expense (VIII)</b>		<b>39,13,464</b>	<b>2,81,97,724</b>
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		<b>1,94,64,347</b>	<b>5,34,91,531</b>
<b>X Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
(i) Re-measurement gains/(losses) on defined benefit plans		(4,22,349)	4,03,879
(ii) Income tax effect on above		1,17,497	(1,12,359)
<b>Total Other Comprehensive Income</b>		<b>(3,04,852)</b>	<b>2,91,520</b>
<b>XI Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the year)</b>		<b>1,91,59,495</b>	<b>5,37,83,051</b>
<b>XII Earnings per equity share</b>			
(1) Basic (Amount in ₹)		0.32	0.89
(2) Diluted (Amount in ₹)		0.32	0.89
<b>Significant accounting policies and notes to financial statements</b>	<b>28</b>		

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

*M.P. Jain*

M.P. Jain  
Partner  
M.No. 082407  
Place : New Delhi  
Dated : 25th June, 2020



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

*NRish Kumar*  
NRish Kumar

Company Secretary

M.No. - A33380

# Timarpur-Okhla Waste Management Company Limited

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

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

### A. Equity Share Capital

(Amount in ₹)

As at April 1, 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
Changes in equity share capital during the year	-
Balance as at March 31, 2020	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 1, 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
Transfer to (from) retained earnings	-	-	-	-
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
Total Comprehensive Income for the period	-	1,94,64,347	-	1,94,64,347
Re-measurements of the net defined benefit Plans	-	-	(3,04,852)	(3,04,852)
Balance as at March 31, 2020	97,61,00,000	3,62,11,888	92,653	1,01,24,04,541

As per our report of even date attached

For P.C. Goyal & Co.

Chartered Accountants

Firm Registration No. 002368N

M.P. Jain

Partner

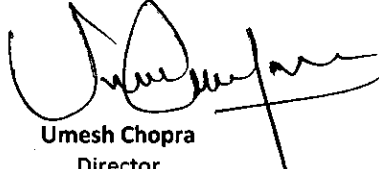
M.No. 082407

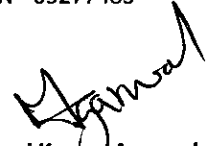
Place : New Delhi

Dated : 25th June, 2020



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 known as "Timarpur-Okhla Waste Management Company Private Limited")

## Statement of cash flows for the year ended March 31, 2020

(Amount in ₹)

PARTICULARS	Year Ended March 31, 2020		Year ended March 31, 2019	
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>2,33,77,811</b>		<b>8,16,89,255</b>
Adjustments for :				
Add/(Less)				
Depreciation	11,10,50,704		10,44,99,044	
Interest Expenses	15,16,53,634		15,25,47,391	
Interest on Right to use of Operating lease	7,76,547			
Loss on sale of fixed assets	(43,33,156)			
Interest Income	(3,52,105)	<b>25,87,95,624</b>	(3,673)	<b>25,70,42,762</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>28,21,73,435</b>		<b>33,87,32,017</b>
Adjustments for :				
Current investments				
Inventories	21,509		29,45,980	
Trade Receivables	30,93,875		4,40,87,707	
Loans and advances and other assets	56,99,236		1,41,77,032	
Trade and Other Payables	72,75,284	<b>1,60,89,904</b>	32,98,729	<b>6,45,09,448</b>
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		<b>29,82,63,339</b>		<b>40,32,41,465</b>
Exceptional Items				
Effect of Unrealised Foreign Exchange (Gain)/Loss				
Tax Paid		(45,30,845)		(1,52,83,449)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>		<b>29,37,32,494</b>		<b>38,79,58,016</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
Purchase of Property Plant and Equipment	(2,99,52,190)		(7,67,45,464)	
Interest Received	3,52,105		3,673	
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>		<b>(2,96,00,085)</b>		<b>(7,67,41,791)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Dividend paid including dividend distribution tax				
Interest paid	(14,78,27,246)		(15,81,78,685)	
Payment of Lease Liability	(8,85,000)			
Proceeds/(Loan Repaid) to Subsidiary	85,00,788		(5,23,15,472)	
Increase/(Decrease) in Short Term Borrowings	(12,60,990)		(33,94,544)	
Increase/(Decrease) in Long Term Borrowings	(12,25,86,088)		(10,10,51,866)	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>(26,40,58,536)</b>		<b>(31,49,40,567)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>73,873</b>		<b>(37,24,342)</b>
Cash and cash equivalents at beginning of the year		<b>7,80,509</b>		<b>45,04,851</b>
Exchange difference on translation of Foreign Currency cash and cash equivalents				
<b>Cash and cash equivalents at end of the year</b>		<b>8,54,382</b>		<b>7,80,509</b>

### NOTE:

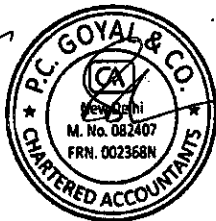
- Increase/(decrease) in long term and short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Long term borrowings is net of foreign currency fluctuation capitalised of Nil- (Previous Year Rs.-Rs.1,58,81,040/-)
- 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 : 25th June, 2020



*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 known as "Timarpur-Okhla Waste Management Company Private Limited")

**Notes to Financial Statements**

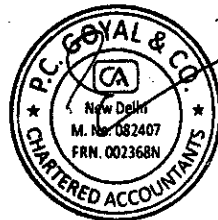
**1. Property, Plant and Equipment**

(Amount in ₹)

Particulars	Freehold Land	Right to Use Operating Lease	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
<b>Gross Block</b>									
As at April 1, 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
Additions	14,955	66,57,576	1,60,95,190	2,08,60,817	18,56,380	2,67,093	-	8,95,679	4,66,47,690
Disposal/Adjustments			50,08,275	71,154	8,000	-	15,26,297	-	66,13,726
As at March 31, 2020	14,955	66,57,576	40,69,22,203	2,89,95,89,056	56,50,503	21,02,868	-	38,87,140	3,32,48,24,301
<b>Accumulated Depreciation</b>									
As at April 1, 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	-	3,61,502	4,21,57,681	40,95,99,177	19,15,026	12,96,717	11,33,832	17,02,690	45,78,05,123
Charge for the year	-	-	97,82,645	9,89,19,527	6,70,648	1,13,145	1,12,735	8,29,548	11,07,89,750
Disposal/Adjustments			-6,77,290	-9,441	-761	-	-12,46,567	-	-19,34,059
As at March 31, 2020	-	3,61,502	5,12,63,036	50,85,09,263	25,84,913	14,09,862	-	25,32,238	56,66,60,814
Net carrying amount									
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
As at March 31, 2020	14,955	62,96,074	35,56,59,167	2,39,10,79,793	30,65,590	6,93,006	-	13,54,902	2,75,81,63,487

**2. Intangible Assets**

Particulars	Software
<b>Gross Block</b>	
As at April 1, 2018	6,33,271
Additions	8,94,570
Disposal/Adjustments	-
As at March 31, 2019	15,27,841
Additions	
Disposal/Adjustments	
As at March 31, 2020	15,27,841
<b>Accumulated Depreciation</b>	
As at April 1, 2018	3,73,559
Charge for the year	3,09,603
Disposal/Adjustments	
As at March 31, 2019	6,83,162
Charge for the year	2,60,954
Disposal/Adjustments	
As at March 31, 2020	9,44,116
Net carrying amount	
As at March 31, 2019	8,44,679
As at March 31, 2020	5,83,725

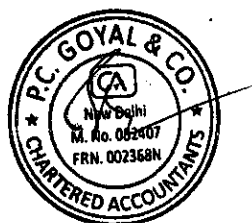


**Timarpur-Okhla Waste Management Company Limited**  
(Formerly known as "Timarpur-Okhla Waste Management Company Private Limited")

**Notes to Financial Statements**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>3. Other non-current financial assets</b>		
Security Deposits		
- Unsecured, considered good	1,83,799	1,83,799
<b>Total Other non current financial assets</b>	<b>1,83,799</b>	<b>1,83,799</b>
<b>4. Inventories</b>		
Stores and spares	5,63,84,426	5,64,05,935
<b>Total Inventories</b>	<b>5,63,84,426</b>	<b>5,64,05,935</b>
<b>5. Trade receivables</b>		
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	4,19,23,798	4,50,17,673
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
<b>Total Trade Receivables</b>	<b>4,19,23,798</b>	<b>4,50,17,673</b>
<b>6. Cash and cash equivalents</b>		
<b>Balances with Banks</b>		
On current accounts	8,43,133	7,53,951
Cash on hand	11,249	26,558
<b>Total Cash and Cash equivalents</b>	<b>8,54,382</b>	<b>7,80,509</b>
<b>7. Other current financial assets</b>		
Earnest money deposit	26,60,775	9,77,550
Receivable from related party	3,43,313	-
Other receivables (financial assets) #	15,96,59,315	17,81,10,890
<b>Total other financial assets</b>	<b>16,26,63,403</b>	<b>17,90,88,440</b>
# Includes REC & Carbon Credits Receivables.		
<b>8. Current tax assets (net)</b>		
Advance taxation (net of provision)	71,01,982	25,71,137
<b>Total Current Tax Assets</b>	<b>71,01,982</b>	<b>25,71,137</b>
<b>9. Other current assets</b>		
Advances to vendors	73,04,079	3,72,190
Advance to Employees	6,25,751	4,63,774
Other receivables	55,86,384	19,54,449
<b>Total Other Current Assets</b>	<b>1,35,16,214</b>	<b>27,90,413</b>
<b>10. Equity Share Capital</b>		
<b>Authorised</b>		
(i) 62,000,000 Equity Shares of ₹ 10/- each	62,00,00,000	62,00,00,000
	<b>62,00,00,000</b>	<b>62,00,00,000</b>
<b>Issued</b>		
59,995,000 Equity Shares of 10/-each fully paid up	59,99,50,000	59,99,50,000
	<b>59,99,50,000</b>	<b>59,99,50,000</b>
<b>Subscribed and fully paid-up</b>		
59,995,000 Equity Shares of 10/-each fully paid up	59,99,50,000	59,99,50,000
<b>Total Equity Share Capital</b>	<b>59,99,50,000</b>	<b>59,99,50,000</b>
<b>(a) Reconciliation of the number of shares:</b>		
<b>Equity shares</b>		
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	<b>5,99,95,000</b>	<b>5,99,95,000</b>



# Timarpur-Okhla Waste Management Company Limited

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

## Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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### (b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Limited*	59995000	100	59995000	100
<b>Total</b>	<b>59995000</b>	<b>100</b>	<b>59995000</b>	<b>100</b>

\* 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	16,747,541	(36,743,990)
Add: Profit after tax transferred from Statement of profit and Loss	19,464,347	53,491,531
<b>Total retained earnings</b>	<b>36,211,888</b>	<b>16,747,541</b>

### b) Other Comprehensive Income (OCI) reserve

Balance as per last financial statements	397,505	105,985
Add: During the year	(304,852)	291,520
<b>Closing Balance</b>	<b>92,653</b>	<b>397,505</b>

### c) Securities Premium

Balance as per last financial statements	976,100,000	976,100,000
<b>Closing Balance</b>	<b>976,100,000</b>	<b>976,100,000</b>
<b>Total other equity</b>	<b>1,012,404,541</b>	<b>993,245,046</b>

### 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

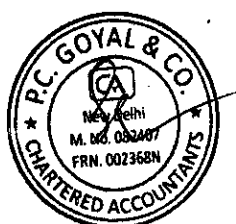
### Secured

<b>Term Loan from other Financial Institutions</b>	989,361,229	1,095,755,339
<b>Secured Non Current borrowings</b>	<b>989,361,229</b>	<b>1,095,755,339</b>

(i) Term loan from Power Finance Corporation of Rs.110,30,17,177/- (including Rs 10,74,55,855/- shown in current maturity) as on 31st March 2020 & Rs.122,66,65,009/- (including Rs 12,36,47,833/- shown in current maturity) as on 31st March 2019 & carries interest @ 11.50% repayable in 129 structured monthly installments from April, 2019. Loan is Secured by way of hypothecation of all movable fixed assets both, present and 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.

(ii) There is no default in repayment of principal and interest thereon.

(iii) Interest accrued on non-current borrowings of ` 54,39,537/- shows under other current financial liabilities, refer note-19





**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, 2020	As at March 31, 2019
<b>13. Other non-current financial liabilities</b>		
Operating Leases Obligation (refer note no. 28.15)	64,27,218	-
<b>Total other non-current financial liabilities</b>	<b>64,27,218</b>	<b>-</b>
<b>14. Provisions</b>		
<b>Provision for Employee benefits</b>		
- Leave Encashment	68,54,246	49,59,741
<b>Total Non current Provisions</b>	<b>68,54,246</b>	<b>49,59,741</b>
<b>15. Deferred tax liabilities (Net)</b>		
<b>Temporary difference</b>		
<b>A. Deferred Tax Liability</b>		
Difference between book & tax base related to fixed assets	46,71,59,724	45,14,15,877
Others	-	-
<b>Total Deferred Tax Liabilities</b>	<b>46,71,59,724</b>	<b>45,14,15,877</b>
<b>B. Deferred Tax Assets</b>		
(i) Disallowance under Income Tax Act	28,81,682	22,35,995
(ii) Carried Forward losses	40,69,54,540	39,57,22,745
(iii) Others	70,398	-
<b>Total Deferred Tax Assets</b>	<b>40,99,06,620</b>	<b>39,79,58,740</b>
<b>C. Total Temporary Differences</b>	<b>5,72,53,104</b>	<b>5,34,57,137</b>
<b>D. Mat Credit Entitlement</b>	<b>1,91,97,610</b>	<b>1,91,97,610</b>
<b>C. Net liabilities (A-B)</b>	<b>3,80,55,494</b>	<b>3,42,59,527</b>
<b>Net Deferred Tax Liabilities (C-D)</b>	<b>3,80,55,494</b>	<b>3,42,59,527</b>
<b>16. Other non-current liabilities</b>		
Government Grant (refer note no. 28.20)	7,61,90,475	8,09,52,380
<b>Total other non-current liabilities</b>	<b>7,61,90,475</b>	<b>8,09,52,380</b>
<b>17. Current borrowings</b>		
<b>a) Secured</b>		
<b>From banks</b>		
Working capital loan	2,55,20,935	2,67,81,925
<b>Secured borrowings</b>	<b>2,55,20,935</b>	<b>2,67,81,925</b>
<b>b) Unsecured</b>		
Loans from related parties *	14,78,42,993	13,93,42,205
<b>Unsecured borrowings</b>	<b>14,78,42,993</b>	<b>13,93,42,205</b>
<b>Total current borrowings</b>	<b>17,33,63,928</b>	<b>16,61,24,130</b>
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 fixed assets and corporate guarantee of Jindal ITF Limited.		
* Loan is repayable on or before maturity i.e. 5 years from the date of agreement dated 1st April, 2016 and carries interest ranging from 11.95% p.a. to 12.45% p.a. Refer Note No 28.12 for details of Loans From Related Party.		
<b>18. Trade payables</b>		
Micro Enterprises and Small Enterprises*	12,60,126	4,74,143
Other than Micro and Small Enterprises	2,92,77,204	1,83,15,794
<b>Total Trade payables</b>	<b>3,05,37,330</b>	<b>1,87,89,937</b>
* 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.		



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

**Notes to Financial Statements**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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**19. Other current financial liabilities**

Current Maturities of Long Term debts-Secured	10,74,55,855	12,36,47,833
Operating Leases Obligation (refer note no. 28.15)	1,21,905	-
Interest Accrued but not due	54,39,537	16,13,149
Capital Creditors	1,49,98,857	57,71,565
Security Deposit	2,63,088	30,000
Payable to related parties *	4,15,197	11,55,744
Other outstanding financial liabilities	38,33,039	35,19,577
Dues to Employees	84,35,489	76,33,257
<b>Total other financial liabilities</b>	<b>14,09,62,967</b>	<b>14,33,71,125</b>

\* Refer Note no 28.12 for details of payable to related party.

**20. Other current liabilities**

Advance from customer	1,13,594	71,559
Statutory Dues	30,08,518	49,27,365
Government Grant (refer note no. 28.20)	47,61,905	47,61,905
<b>Total other current liabilities</b>	<b>78,84,017</b>	<b>97,60,829</b>

**21. Current provisions**

<b>Provision for Employee benefits</b>		
- Leave Encashment	4,01,503	3,15,286
<b>Total current provisions</b>	<b>4,01,503</b>	<b>3,15,286</b>

Year Ended March  
31, 2020

Year ended  
March 31, 2019

**22. Gross revenue from operations**

**a) Sale of products**

Sale of Power	60,09,73,349	56,74,21,524
<b>Total Sale of products</b>	<b>60,09,73,349</b>	<b>56,74,21,524</b>

**b) Other Operating revenues**

Income from sale of CER Certificates	84,87,752	87,16,934
Government Grant	47,61,905	47,61,905
<b>Total Other Operating revenues</b>	<b>1,32,49,657</b>	<b>1,34,78,839</b>

<b>Total Revenue from operations</b>	<b>61,42,23,006</b>	<b>58,09,00,363</b>
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**23. Other income**

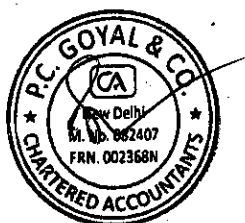
Interest Income	3,52,105	3,673
Scrap Sale	94,12,826	64,13,938
Other Non Operating Income*	16,82,850	18,34,444
<b>Total other income</b>	<b>1,14,47,781</b>	<b>82,52,055</b>

\* Includes Excess Provision Written back & Miscellaneous Income

<b>Total Revenue</b>	<b>62,56,70,787</b>	<b>58,91,52,418</b>
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**24. Employee benefit expenses**

Salary and Wages	12,20,83,012	10,73,69,104
Contribution to Provident and other funds	38,46,204	36,67,610
Workmen & Staff welfare expenses	63,11,307	48,93,275
<b>Total Employee benefit expenses</b>	<b>13,22,40,523</b>	<b>11,59,29,989</b>

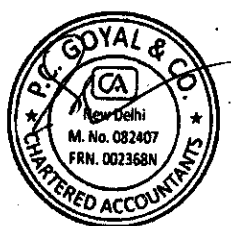


**Timarpur-Okhla Waste Management Company Limited**  
(Formerly known as "Timarpur-Okhla Waste Management Company Private Limited")

**Notes to Financial Statements**

(Amount in ₹)

Particulars	Year Ended March 31, 2020	Year ended March 31, 2019
<b>25. Finance Cost</b>		
a) Interest Expense		
- on Term loans	13,46,68,592	10,57,26,887
- on Bank Borrowings	21,83,859	13,95,242
- Other Interest	1,48,01,183	4,54,25,262
- Interest on Right to use of Operating lease	7,76,547	-
b) Bank and Finance charges	43,68,212	8,53,860
c) Net (gain)/loss on derivatives	-	90,86,680
<b>Total Finance Cost</b>	<b>15,67,98,393</b>	<b>16,24,87,931</b>
<b>26. Depreciation and amortisation</b>		
Depreciation	11,07,89,750	10,41,89,442
Amortisation	2,60,954	3,09,602
<b>Total Depreciation and amortisation</b>	<b>11,10,50,704</b>	<b>10,44,99,044</b>
<b>27. Other expenses</b>		
<b>Manufacturing expenses</b>		
Stores and Spares Consumed	4,00,72,502	3,96,24,531
Power and Fuel	19,82,766	19,61,376
Ash Handling Charges	1,80,17,262	2,03,97,225
Water Charges	7,43,542	6,93,665
Repairs to Plant and Machinery	1,55,58,433	89,36,692
<b>Administrative, Selling and other expenses</b>		
Rent	-	8,85,000
Rates and Taxes	68,896	9,88,693
Insurance	66,13,797	30,84,031
Repair and Maintenance-Others	12,05,639	31,91,669
Travelling and Conveyance	57,89,441	48,11,256
Vehicle Upkeep and Maintenance	55,538	1,89,244
Corporate Social Responsibility Expenses	15,22,658	4,51,684
Postage and Telephones	7,87,318	4,56,182
Legal and Professional Fees	7,23,59,303	36,59,342
Security Charges	68,94,971	57,38,103
Directors' Meeting Fees	1,35,700	1,53,400
Charity and Donation	2,000	-
Auditors' Remuneration	42,480	42,480
Purchase of CER Certificates	32,66,914	-
Advertisement	-	1,71,533
Forwarding Charges (net)	4,46,850	6,66,951
Unscheduled Interchange Charges	-	35,53,864
Rebate & Discount	1,20,13,871	1,28,58,234
Other Selling Expenses	7,73,353	21,28,643
Loss on Sale/Discard of Fixed Assets	43,33,156	-
Net foreign currency (gain)/loss - operating expenses	(48,795)	5,940
Miscellaneous Expenses	95,65,761	98,96,461
<b>Total other expenses</b>	<b>20,22,03,356</b>	<b>12,45,46,199</b>



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**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-28**

**1. Corporate and General Information**

Timarpur Okhla Waste Management Company Limited (“the Company”) is domiciled and incorporated in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 2181403, Uttar Pradesh.

The Company is a Power Generation Company with a capacity of 20.9 MW Waste to Energy project at Okhla, Delhi. The Company has a 25 years concession for generating and selling clean renewable energy.

**2. Basis of preparation**

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015.

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The Significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

**3.0 Significant Accounting Policies**

**3.1 Basis of Measurement**

The financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments.

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company’s functional and presentation currency and all amounts are rounded to the nearest rupee thereof, except as stated otherwise.

**3.2 Property, Plant and equipment**

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

<b>Category of Assets</b>	<b>Years</b>
<b>Building</b>	
- Building	40
<b>Lease Asset</b>	18-20
<b>Equipment &amp; Machinery</b>	
- Plant & Machinery	10-40
- Electric Installation	10-25
<b>Other Office Equipments</b>	
- Computer equipment	3
- Office equipment	3-25
- Furniture & fixture	5
- Vehicles	10



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The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement. During the year overhauling cost of Boiler & turbine is estimated to have useful life of 4 years.

#### 3.3 Intangible Assets

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

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

#### 3.4 Leases

The Company enters into various lease arrangements for leasing of various types of assets. Effective April 1, 2019 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the Company has been done as per Ind AS 116. As per Ind AS 116, leases, the arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

##### Lease accounting by lessee

Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs incurred
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

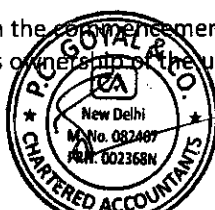
Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost model, the value of right-of-use asset will be initially measured cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term



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or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Company has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

#### Lease accounting by lessor

Company as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

#### Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

#### Operating lease

Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. Company will recognise costs, including depreciation incurred in earning the lease income as expense.

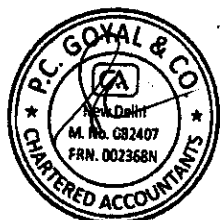
### 3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### 3.6 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. 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. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.



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#### 3.7 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. This trust has policy from an insurance company.

#### 3.8 Foreign currency reinstatement and translation

##### (a) Functional and presentation currency

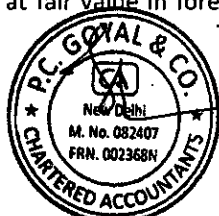
Financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

##### (b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.



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**3.9 Financial instruments – initial recognition, subsequent measurement and impairment**

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.

**a) Financial Assets**

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

*Measurement*

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

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

**i. Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

**ii. Investment in equity shares**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other





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equity securities are recognized in Other Comprehensive Income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

*De-recognition of financial asset*

A financial asset is derecognised only when

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

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

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

**b) Financial Liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

**i. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**ii. Financial liabilities measured at amortised cost**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities are classified in two categories; subsequent measurement of financial assets is depended on initial categorisation. These categories and their classification are as below:

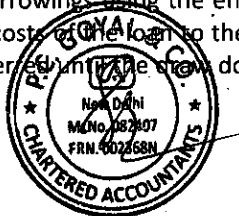
**i. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**ii. Financial liabilities measured at amortised cost**

*Borrowings*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable



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that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

#### *Trade and other payables*

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### *De-recognition of financial liability*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 3.10 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

### 3.11 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

### 3.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset 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.

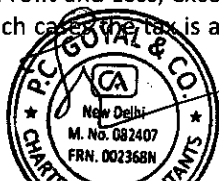
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3.13 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.



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Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

**3.14 Revenue recognition and other operating income**

The Company has adopted the new standard Ind AS 115, “Revenue from contracts with customers” from April 1, 2018, applying the modified retrospective approach which provides that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and comparatives will not be restated. Ind AS 115 did not have material impact on the amount or timing of recognition of reported revenue except contract acquisition cost which has been recognised as per principles of Ind AS 115.

**a) Sale of goods**

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

**b) Sale of Power**

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

**c) Sale of Service-job work**

Revenue from job work charges are recognised based on stage of completion of the contract subject to job work. Stage of completion is determined using “Input methods” as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work.

**d) Other Operating Income**

Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

**e) Other Income**

**Interest**

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



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**Dividend**

Dividend income is recognised when the right to receive dividend is established.

**3.15 Government Grant**

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached condition.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

**3.16 Earnings per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue ) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**3.17 Provisions and contingencies**

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**3.18 Current versus non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.



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The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **4. Critical accounting estimates, assumptions and judgements**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

*(a) Property, plant and equipment*

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

*(b) Intangibles*

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

*(c) Income taxes*

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

*(d) Contingencies*

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

*(e) Allowance for uncollected accounts receivable and advances*

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.



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(f) *Insurance claims*

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(g) *Liquidated damages*

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

**5. Financial risk management**

**5.1 Financial risk factors**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's activities expose it to Liquidity risk:

i) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2020 and March 31, 2019.

ii) *Credit risk*

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss

iii) *Liquidity risk.*

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**Market Risk**

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

**(a) Foreign exchange risk and sensitivity**

The Company transacts business in Indian Rupee and in foreign currency. The Company had obtained foreign currency loans and repaid wholly during the year and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value. The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment. Summary of exchange difference accounted in Statement of Profit and Loss:



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(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Currency fluctuations</b>		
Net foreign exchange gain/(losses) shown as operating expenses	48,795	(5,940)
<b>Derivatives</b>		
Currency forwards shown as finance cost	-	(50,275,673)
Interest rate swaps shown as finance cost	-	41,188,993
<b>Total</b>	<b>48,795</b>	<b>(9,092,620)</b>

**(b) Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

(Amount in ₹)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax For the Year ended 31 March 2020	Effect on profit before tax For the Year ended 31 March 2019
INR	+50	-6,119,176	-6,672,775
	-50	6,119,176	6,672,775

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

**Interest rate and currency of borrowings**

The below table demonstrate the following of fixed and floating rate of Interest.

(Amount in ₹)

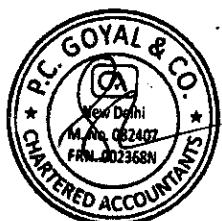
Particulars	Total Borrowing	Floating Rate Borrowing	Fixed Rate Borrowing	Weighted Average Rate
INR	1,270,181,012	1,270,181,012	-	11.67%
<b>Total as on 31st March 2020</b>	<b>1,270,181,012</b>	<b>1,270,181,012</b>	-	<b>11.67%</b>
INR	1,385,527,302	1,385,527,302	-	11.82%
<b>Total as on 31st March 2019</b>	<b>1,385,527,302</b>	<b>1,385,527,302</b>	-	<b>11.82%</b>

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Expense / (gain) recognised in profit and loss account towards interest rate swaps	-	9,086,680

**Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.



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*Trade Receivables*

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

*Provision for expected credit losses*

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company’s historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

The ageing of unsecured trade receivable is as below:

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
(Amount in ₹)					
<b>As at March 31, 2020</b>					
Trade receivable					
Unsecured considered good	38,218,068	96,793	-	3,608,937	41,923,798
<b>As at March 31, 2019</b>					
Trade receivable					
Unsecured considered good	36,771,824	-	-	8,245,849	45,017,673

- Financial instruments and cash deposits

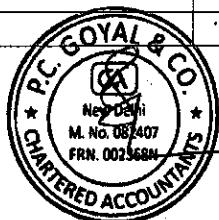
The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

**Liquidity risk**

The Company’s objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	Carrying Amount	On demand	Ageing as at 31st March 2020			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	1,270,181,012	147,842,993	52,255,929	80,720,860	989,361,229	1,270,181,012
Trade payable	30,537,330		30,537,330	-	-	30,537,330
Other liabilities	39,934,330	415,197	33,091,915	-	6,427,218	39,934,330
<b>Total</b>	<b>1,347,079,890</b>	<b>148,258,190</b>	<b>115,885,174</b>	<b>80,720,860</b>	<b>995,788,447</b>	<b>1,340,652,672</b>





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Particulars	Carrying Amount	On demand	Ageing as at 31st March 2019			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	1,385,527,302	139,342,205	61,823,916	88,605,841	1,095,755,340	1,385,527,302
Trade payable	18,789,937		18,789,937	-	-	18,789,937
Other liabilities	19,723,292	1,155,744	18,567,548	-	-	19,723,292
<b>Total</b>	<b>1,424,040,531</b>	<b>140,497,949</b>	<b>99,181,401</b>	<b>88,605,841</b>	<b>1,095,755,340</b>	<b>1,424,040,531</b>

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

The Company has the following undrawn borrowing facilities (Unused lines of credit):

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Secured	4,479,065	3,218,075
<b>Total</b>	<b>4,479,065</b>	<b>3,218,075</b>

#### Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

#### Capital risk management

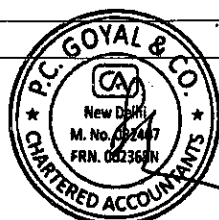
The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using gearing ratio, which is net debt divided by total capital which is given as under:-

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Loans and borrowings	1,270,181,012	1,385,527,302
Less: cash and cash equivalents	854,382	780,509
Net debt	1,269,326,630	1,384,746,793
Equity	1,612,354,541	1,593,195,046
Total capital	2,881,681,171	2,977,941,839
Gearing ratio	44.05%	46.50%



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In order to achieve this overall objective, the Company’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. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

**6. Fair value of financial assets and liabilities**

Set out below is a comparison by class of the carrying amounts and fair value of the Company’s financial instruments that are recognised in the financial statements.

(Amount in ₹)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets designated at fair value through profit and loss</b>				
<b>Financial assets designated at amortised cost</b>				
Cash and bank balances	854,382	854,382	780,509	780,509
Trade and other receivables	41,923,798	41,923,798	45,017,673	45,017,673
Other financial assets	162,847,202	162,847,202	179,272,239	179,272,239
	<b>205,625,382</b>	<b>205,625,382</b>	<b>225,070,421</b>	<b>225,070,421</b>
<b>Financial liabilities designated at fair value through profit or loss</b>				
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	-	-	-	-
Borrowings- floating rate	1,270,181,012	1,270,181,012	1,385,527,302	1,385,527,302
Trade & other payables	30,537,330	30,537,330	18,789,937	18,789,937
Other financial liabilities	39,934,330	39,934,330	19,723,292	19,723,292
	<b>1,340,652,672</b>	<b>1,340,652,672</b>	<b>1,424,040,531</b>	<b>1,424,040,531</b>

**Fair Valuation techniques**

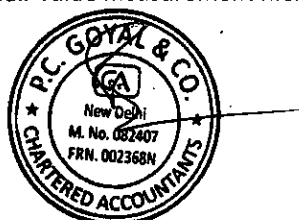
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer’s borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- 4) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 5) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

**Fair Value hierarchy**

The following table provides the fair value measurement hierarchy of Company’s asset and liabilities, grouped into Level 1 to Level 3 as described below:



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- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value( NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of Company’s asset and liabilities, grouped into Level 1 to Level 3 as described below:

**Assets / Liabilities for which fair value is disclosed**

(Amount in ₹)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		-	
Other financial liabilities		39,934,330	

(Amount in ₹)

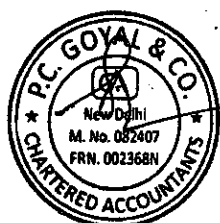
Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		-	
Other financial liabilities		19,723,292	

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2020 and March 31, 2019, respectively:

a) **Assets / Liabilities for which fair value is disclosed**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
<b>Financial liabilities</b>			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows



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#### 7. Borrowing cost and currency fluctuations capitalised

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Currency Fluctuation Capitalised	-	15,881,040

#### 8. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Property, Plant and Equipment	2,86,11,791	20,49,090

#### 9. Retirement benefit obligations

##### I. Expense recognised for Defined Contribution plan

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Company's contribution to provident fund	2,434,152	1,999,262
Company's contribution to ESI	101,384	133,448
Company's contribution to superannuation fund	1,310,668	1,534,900
<b>Total</b>	<b>3,846,204</b>	<b>3,667,610</b>

##### II. Movement in Defined Benefit Obligation

Particulars	(Amount in ₹)	
	Gratuity (funded)	leave encashment (unfunded)
<b>Present value of obligation - April 1, 2019</b>	<b>6,855,052</b>	<b>5,275,027</b>
Interest cost	479,854	369,252
Current service cost	1,338,659	1,468,228
Benefits received	944,342	-
Benefits paid	(352,028)	(1,627,427)
Past Service Cost	-	-
Remeasurements - actuarial loss/ (gain)	471,081	1,770,669
<b>Present value of obligation - March 31, 2020</b>	<b>9,736,960</b>	<b>7,255,749</b>
<b>Present value of obligation - April 1, 2018</b>	<b>5,443,969</b>	<b>3,469,275</b>
Interest cost	444,725	317,338
Current service cost	1,347,571	1,428,187
Benefits paid	-	(803,951)
Benefits received	-	-
Past Service Cost	-	-
Remeasurements - actuarial loss/ (gain)	(381,213)	864,178
<b>Present value of obligation - March 31, 2019</b>	<b>6,855,052</b>	<b>5,275,027</b>



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**III. Movement in Plan Assets – Gratuity**

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at beginning of year	7,254,927	4,424,459
Expected return on plan assets	507,845	342,896
Transfer in	944,342	-
Employer contributions	1,475,683	2,464,906
Benefits paid	(259,951)	-
Actuarial gain / (loss)	48,730	22,666
<b>Fair value of plan assets at end of year</b>	<b>9,971,576</b>	<b>7,254,927</b>
Present value of obligation	9,736,960	6,855,052
Net funded status of plan	234,616	399,875
Actual return on plan assets	556,577	365,562

**IV. Recognised in statement of profit and loss**

Particulars	(Amount in ₹)	
	Gratuity	Leave Encashment
Interest cost	479,854	369,252
Current Service cost	1,338,659	1,468,228
Past service cost	-	-
Actuarial gain / (loss)	-	1,770,669
Expected return on plan assets	(507,845)	-
<b>Year ended March 31, 2020</b>	<b>1,310,668</b>	<b>3,608,149</b>
Interest cost	444,725	317,338
Current Service cost	1,347,571	1,428,187
Past service cost	-	-
Actuarial gain / (loss)	-	864,178
Expected return on plan assets	(342,896)	-
<b>Year ended March 31, 2019</b>	<b>1,449,400</b>	<b>2,609,703</b>
Actual return on plan assets	556,577	

**V. Recognised in Other Comprehensive Income**

Particulars	(Amount in ₹)	
	Gratuity	
Remeasurement - Acturial loss/(gain)	422,349	
Year ended March 31, 2020	422,349	
Remeasurement - Acturial loss/(gain)	(403,879)	
Year ended March 31, 2019	(403,879)	

**VI. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**

Weighted average actuarial assumptions	As at March 31, 2020	As at March 31, 2019
Discount rate	7.00 % per annum	7.75 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2006-08
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.



# Timarpur Okhla Waste Management Company Limited

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

## Statement of Significant Accounting Policies & Notes to Financial Statements

### Note No-28

#### VII. Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted)

(Amount in ₹)

Particulars	Gratuity
01 Apr 2020 to 31 Mar 2021	481,056
01 Apr 2021 to 31 Mar 2022	192,351
01 Apr 2022 to 31 Mar 2023	198,181
01 Apr 2023 to 31 Mar 2024	198,120
01 Apr 2024 to 31 Mar 2025	293,366
01 Apr 2025 Onwards	8,373,886

#### VIII. Statement of Employee benefit provision

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gratuity	-	-
Leave Encashment	7,255,749	5,275,027
<b>Total</b>	<b>7,255,749</b>	<b>5,275,027</b>

#### IX. Current and non-current provision for Gratuity and leave encashment

##### Year ended March 31, 2020

(Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	-	401,503
Non current provision	-	6,854,246
<b>Total Provision</b>	<b>-</b>	<b>7,255,749</b>

##### Year ended March 31, 2019

(Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	-	315,286
Non current provision	-	4,959,741
<b>Total Provision</b>	<b>-</b>	<b>5,275,027</b>

#### X. Employee benefit expenses

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Wages	122,083,012	107,369,104
Costs-defined contribution plan	3,846,204	3,667,610
Welfare expenses	6,311,307	4,893,275
<b>Total</b>	<b>132,240,523</b>	<b>115,929,989</b>

(Figures in no.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Average no of people employed	92	93

#### OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.



**Timarpur Okhla Waste Management Company Limited**  
 (Formerly known as "Timarpur Okhla Waste Management Company Private Limited")  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-28**

**10. Other disclosures**

**Auditors Remuneration**

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>1. Statutory Auditors</b>		
i. Audit Fee	28,320	28,320
ii. Tax Audit Fee	14,160	14,160
<b>Total</b>	<b>42,480</b>	<b>42,480</b>

**11. Contingent liabilities**

**i) Guarantees**

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Bank Guarantees issued by the Company's bankers on behalf of the Company	18,545,292	18,545,292
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company	30,830,169	-
<b>Total</b>	<b>49,375,461</b>	<b>18,545,292</b>

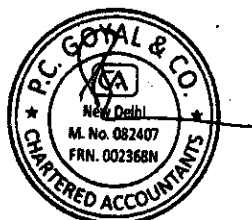
**12. Related party transactions**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

**1. Key Management personnel**

S. No.	Name	Particulars
1	Mr. Umesh Chopra	Director
2	Mr. Dhananjaya Pati Tripathi	Independent Director
3	Mr. Anil Kumar Joshi	Nominee Director
4	Mr. Jitendra Pal Singh Chawla (till 04/06/2019)	Nominee Director
5	Mr. Prafulla Kumar Mallik (w.e.f 04/06/2019)	Nominee Director
6	Mr. Neelesh Gupta	Whole-time Director
7	Mr. Manoj Kumar Agarwal	CFO
8	Mr Nitish Kumar	CS



# Timarpur Okhla Waste Management Company Limited

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

## Statement of Significant Accounting Policies & Notes to Financial Statements

### Note No-28

#### 2. Ultimate Parent, Parent, Fellow Holding, Fellow subsidiaries and fellow step down subsidiaries.

S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited	Ultimate Parent Company
2	JITF Urban Infrastructure Services Limited	Parent Company
3	JITF Urban Infrastructure Limited	Holding Company
4	JWIL Infra Limited	Fellow Holding
5	Jindal Rail Infrastructure Limited	Fellow Holding
6	JITF Water Infra ( Naya Raipur) Limited	Fellow Step down Subsidiary
7	JITF ESIPL CETP (Sitarganj) Limited	Fellow Step down Subsidiary
8	JITF Industrial Infrastructure Development Company Limited	Fellow Step down Subsidiary
9	JITF Urban Waste Management (Ferozepur) Limited	Fellow Subsidiary
10	JITF Urban Waste Management (Jalandhar) Limited	Fellow Subsidiary
11	JITF Urban Waste Management (Bathinda) Limited	Fellow Subsidiary
12	Jindal Urban Waste Management (Visakhapatnam) Limited	Fellow Subsidiary
13	Jindal Urban Waste Management (Tirupati) Limited	Fellow Subsidiary
14	Jindal Urban Waste Management (Guntur) Limited	Fellow Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Fellow Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Fellow Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Fellow Subsidiary
18	Tekhhand Waste to Electricity Project Limited	Fellow Subsidiary

#### 3. Joint ventures/ associates

S. No.	Name of the Entity	Relationship
1	JWIL-SSIL (JV)	Joint Venture of fellow holding
2	SMC-JWIL(JV)	Joint Venture of fellow holding
3	JWIL-Ranhill (JV)	Joint Venture of fellow holding
4	TAPI-JWIL (JV)	Joint Venture of fellow holding
5	Eldeco SIDCUL Industrial Park Limited	Associate/Joint Venture of fellow holding
6	Ladurner SRL	Associate/Joint Venture of fellow subsidiary
7	MEIL JWIL (JV)	Joint Venture of fellow holding
8	JMC-JWIL (JV)	Joint Venture of fellow holding
9	JWIL SPML (JV)	Joint Venture of fellow holding

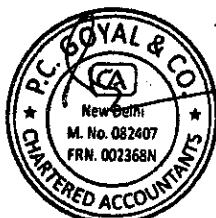
#### 4. Trust under common control

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employment benefit plan
2	TOWMCL Employees Group Gratuity Scheme	Post employment benefit plan

#### 5. Entities falling under same promoter group:

S. No.	Name of the Entity
1	Jindal Saw Limited
2	Jindal Systems Private Limited
3	Glebe Trading Private Limited

#### Related Parties Transactions





**Timarpur Okhla Waste Management Company Limited**  
(Formerly known as "Timarpur Okhla Waste Management Company Private Limited")  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-28**

(Amount in ₹)

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Fellow Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
<b>A</b>	<b>Transactions</b>						
	<b>Sale of Capital Items</b>						
	Jindal Saw Limited					279,731	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	70,800	-	-	-
	<b>Sale of Raw Materials/Consumables/Services</b>						
	JITF Urban Waste Management (Bathinda) Limited	-	-	4,308	-	-	-
	<b>Purchase of Raw Materials/Consumables/Services</b>						
	Jindal Saw Limited	-	-	-	-	-	862,834
	Jindal Systems Private Limited	-	-	-	-	344,088	82,600
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	-	-	-
	JITF Urban Infrastructure Limited	56,640,000	-	-	-	-	-
	Ms. Swati Agarwal	-	-	-	-	491,982	311,004
	Ms. Priyanka Gupta	-	-	-	-	593,520	593,520
	<b>Purchase of Capital Items</b>						
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	968,500	-	-
	<b>Sale of Services</b>						
	JWIL Infra Limited	-	-	159,584	160,485	-	-
	<b>Expenses incurred by others and reimbursed by company</b>						
	Tehkhand Waste to Electricity Project Limited	-	-	155,227	-	-	-
	Jindal Saw Limited	-	-	-	-	31,589	-
	JWIL Infra Limited	-	-	6,000,000	-	-	-
	JITF Urban Infrastructure Limited	18,150,473	1,187,612	-	-	-	-
	Jindal Rail Infrastructure Ltd	-	-	155,993	201,922	-	-
	Jindal Urban Waste Management (Guntur) Limited	-	-	-	20,504	-	-
	<b>Expenses incurred/recovered by the Company</b>						
	JWIL Infra Limited	-	-	75,264	332,640	-	-
	JITF Urban Infrastructure Limited	142,051	-	-	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	33,236	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	-	32,202	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	275,600	-	-	-
	<b>Interest Income</b>						
	Jindal Rail Infrastructure Ltd	-	-	334,351	-	-	-
	JWIL Infra Limited	-	-	6,534	-	-	-
	<b>Interest expense</b>						
	JITF Urban Infrastructure Limited	14,792,488	32,649,476	-	-	-	-
	Glebe Trading Private Limited	-	-	-	-	-	12,695,425
	<b>Advance given during the year</b>						
	JWIL Infra Limited	-	-	6,800,000	-	-	-
	Jindal Rail Infrastructure Ltd	-	-	10,000,000	-	-	-
	<b>Advance received/ received back/ loan converted during the year</b>						
	JWIL Infra Limited	-	-	6,800,000	-	-	-
	Jindal Rail Infrastructure Ltd	-	-	10,000,000	-	-	-
	<b>Loan repaid during the year</b>						
	JITF Urban Infrastructure Limited	66,500,000	730,700,000	-	-	-	-
	Glebe Trading Private Limited	-	-	-	-	-	215,677,090
	<b>Loan taken during the year</b>						
	JITF Urban Infrastructure Limited	60,800,000	649,000,000	-	-	-	-



**Timarpur Okhla Waste Management Company Limited**  
(Formerly known as "Timarpur Okhla Waste Management Company Private Limited")  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-28**

(Amount in ₹)

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Fellow Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
<b>B</b>	<b>Outstanding balances</b>						
	<b>Equity Share Capital by Holding</b>						
	JITF Urban Infrastructure Limited	1,576,050,000	1,576,050,000	-	-	-	-
	<b>Recoverable</b>						
	JWIL Infra Limited	-	-	42,397	-	-	-
	Jindal Rail Infrastructure Ltd	-	-	300,916	-	-	-
	<b>Loan payable</b>						
	JITF Urban Infrastructure Limited	147,842,993	139,342,205	-	-	-	-
	<b>Payables</b>						
	JITF Urban Infrastructure Limited	415,197	1,155,744	-	-	-	-
	Ms. Swati Agarwal	-	-	-	-	40,588	25,658
	Ms. Priyanka Gupta	-	-	-	-	48,965	48,965

**Remuneration to Key Management Personnel**

(Amount in ₹)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Short-Term employee benefits*	59,15,093	48,89,093
Post-Employment benefits		
- Defined contribution plan\$	3,64,116	3,17,760
- Defined benefit plan#	1,41,292	1,25,970
<b>Total</b>	<b>64,20,501</b>	<b>53,32,823</b>

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Mr. Neelesh Gupta	2,508,888	2,121,374
Mr. Manoj Kumar Agarwal	2,985,637	2,610,302
Mr. Nitish Kumar	790,276	447,747
Others	135,700	153,400
<b>Total</b>	<b>6,420,501</b>	<b>5,332,823</b>

\* Including bonus, sitting fees and value of perquisites

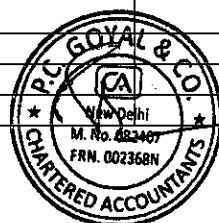
\$ Including PF and any other benefit

# As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole, amounts accrued pertaining to key managerial personnel are not included in above.

**13. Income Tax Expense**

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Current tax		
Current tax-MAT	-	5,083,730
<b>Deferred Tax</b>		
-Relating to origination & reversal of temporary differences	(3,415,803)	(27,340,063)
-Relating to Change in tax rate	-	-
<b>MAT Credit Entitlement</b>		
-MAT Credit	-	(4,113,710)
-Tax Expense		
<b>Tax (expense)/income attributable to current year's profit</b>	<b>(3,415,803)</b>	<b>(28,310,083)</b>
<b>Total Tax Expenses</b>	<b>(3,415,803)</b>	<b>(28,310,083)</b>



**Timarpur Okhla Waste Management Company Limited**  
(Formerly known as "Timarpur Okhla Waste Management Company Private Limited")  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-28**

**Effective tax reconciliation**

Numerical reconciliation of tax expense applicable to profit before tax at the statutory latest enacted tax rate in India to income tax expense reported is as follows:

Description	(Amount in ₹)	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Net Loss(Income) before taxes	(22,955,462)	(82,093,134)
Enacted tax rates	27.820%	27.820%
Computed tax Income (expense)	(6,386,210)	(22,838,310)
<b>Increase/(reduction) in taxes on account of:</b>		
Deferred Tax of previous years/reversal in next year	1,339,539	(5,932,339)
Other non deductible expenses	1,630,868	(994,465)
Difference in Special Rate Tax U/s 115BBG and Normal Provisions	-	1,455,031
<b>Income tax expense reported</b>	<b>(3,415,803)</b>	<b>(28,310,083)</b>

**14. Deferred Income Tax**

The analysis of deferred tax expenses are as under:

Particulars	(Amount in ₹)	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Book base and tax base of Fixed Assets	(15,743,847)	(25,494,912)
(Disallowance)/Allowance(net) under Income Tax	645,687	638,781
Brought forward losses set off	11,231,795	(2,483,932)
Others	70,398	-
<b>Total :</b>	<b>(3,795,967)</b>	<b>(27,340,063)</b>

**Component of tax accounted in OCI and equity**

Description	(Amount in ₹)	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>Component of OCI</b>		
Deferred Tax (Gain)/Loss on defined benefit	(117,497)	112,359

15. Effective 1st April, 2019, the Company adopted Ind AS 116"Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted.

**Movement of Lease liabilities**

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	-	-
Opening ROU as at 01.04.2019 (on adoption of Ind AS 116)	6,657,576	-
Add: Present value addition during the year	-	-
Add: Interest expenses addition during the year (included in interest cost) (refer Note 37)	776,547	-
Less: Repayment during the year	885,000	-
<b>Closing Balance</b>	<b>6,549,123</b>	<b>-</b>
<b>Disclosed as</b>		
Non current	6,427,218	
Current	121,905	



# Timarpur Okhla Waste Management Company Limited

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

## Statement of Significant Accounting Policies & Notes to Financial Statements

### Note No-28

16. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below \* :

(Amount in ₹)			
Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Principal amount due outstanding	-	4,74,143
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

\* To the extent information available with the company.

### 17. Impact of COVID-19

On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slow down of economic activity. The company's operations were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Company could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2020.

### 18. Segment Reporting

#### Information about primary segment

The Company is engaged primarily into Power Generation. The Company's primary segment as identified by management is Electricity as products. The company operates into one primary segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment.

#### Information about Geographical Segment – Secondary

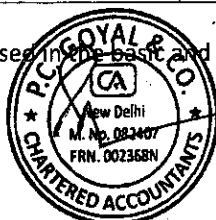
The Company's operations are located in India and company's product is also sold in India. Therefore, there is no geographical segment.

### 19. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	(Number of shares)	
	Year ended March 31, 2020	Year ended March 31, 2019
Issued equity shares	5,99,95,000	5,99,95,000
Weighted average shares outstanding - Basic and Diluted - A	5,99,95,000	5,99,95,000

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:



**Timarpur Okhla Waste Management Company Limited**  
 (Formerly known as "Timarpur Okhla Waste Management Company Private Limited")  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-28**

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Profit and loss after tax - B</b>	<b>1,94,64,347</b>	<b>5,34,91,531</b>
Basic Earnings per share (B/A) (₹)	0.32	0.89
Diluted Earnings per share (B/A) (₹)	0.32	0.89

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

**20. Government Grant**

The Company has been sanctioned Government Grant of Rs.10 Crores from Ministry of New and Renewable Energy (WTE division) vide sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017 which has been received till 31st March 2020. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

21. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current years Classification.

22. Notes 1 to 21 are annexed and form integral part of Financial Statements.

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

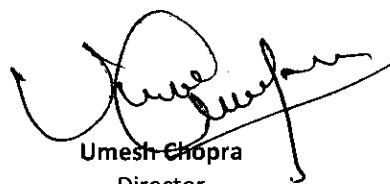


**M.P.Jain**  
 Partner

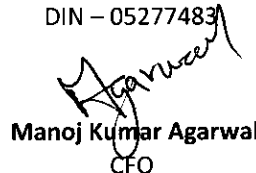
M.No. 082407  
 Place : New Delhi  
 Dated :25<sup>th</sup> June, 2020



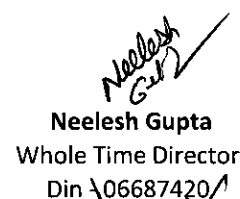
For and on behalf of the Board of Directors of  
 Timarpur-Okhla Waste Management Company Limited



**Umesh Chopra**  
 Director  
 DIN - 05277483



**Manoj Kumar Agarwal**  
 CFO



**Neelesh Gupta**  
 Whole Time Director  
 Din : 06687420



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