

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**M/s Waste Management Society**  
New Delhi

### **Report on Financial Statements**

We have audited the accompanying financial statement of **Waste Management Society ("the Society")** which comprises the Balance Sheet as at March 31, 2015, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Trust in accordance with the Accounting standards and accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of adequate internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We have conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, the state of affairs of the society as at 31st March, 2015
- b) In the case of Income and Expenditure account of the surplus for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. We report that:

- (a) we have 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 Society so far as it appears from our examination of such books;
- (c) the Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;

For **Luthra & Luthra**  
Chartered Accountants  
Reg. No. 002081N

  
  
**Niles Mehta**  
Partner  
M. No. 093847

Place : New Delhi

Date : 29/09/2015

**M/s WASTE MANAGEMENT SOCIETY**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Notes	As on March 31,2015		As on March 31,2014	
		Rupees	Rupees	Rupees	Rupees
<b>I. SOURCES OF FUNDS</b>					
1 Reserves and surplus	3	47,226,404	47,226,404	18,292,938	18,292,938
2 Non Current Liabilities		-	-	-	-
3 Current Liabilities	4	5,268,994	5,268,994	780,408	780,408
			<u>52,495,398</u>		<u>19,073,346</u>
<b>II. APPLICATION OF FUNDS</b>					
<b>1 Non current investments</b>					
(a) Fixed assets					
(i) Tangible Assets	5	22,435,377		1,994,714	
(ii) Intangible Assets		-		753,143	
(b) Long Term Loans & Advances	7	14,910,710	37,346,087	6,439,000	9,186,858
<b>2 Current assets</b>					
(a) Cash and cash equivalents	6	6,709,747		3,549,336	
(b) Current Assets	8	5,572,870		5,572,870	
(c) Short Term Loans and Advances	9	2,866,694	15,149,311	764,282	9,886,488
			<u>52,495,398</u>		<u>19,073,346</u>

Summary of significant accounting policies and notes to financial statements 2

The notes referred to above form integral part of the financial statements

This is the Balance sheet referred to in our report of even date

For Luthra & Luthra  
Chartered Accountants  
Reg. No. 002081M

CA Nilesh Mehta  
Partner  
M. No. 093847



For and on behalf of the Board of Trustees of Waste Management Society

Mr. Ivan Raskino  
(President)

Mr. Nitin Bhimrao Sardar  
(Vice President)

Place: New Delhi

Date: 29/09/2015

**M/s WASTE MANAGEMENT SOCIETY**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Notes	For the Year ended March 31,	For the Year ended March 31,
		2015 (Rs.)	2014 (Rs.)
I. Donation Income	10	222,141,348	60,452,852
II. Other incomes	11	290,039	91,681
<b>III. Total revenue (I+II)</b>		<b>222,431,387</b>	<b>60,544,533</b>
<b>IV. Expenses:</b>			
(1) Operating expenses	12	172,839,416	37,318,824
(2) Depreciation & Amortization Expenses	5	4,227,660	884,153
(3) Other expenses	13	16,430,845	5,435,178
<b>Total expenses</b>		<b>193,497,921</b>	<b>43,638,155</b>
<b>V Excess of Income over expenditure</b>		<b>28,933,466</b>	<b>16,906,378</b>

Summary of significant accounting policies and notes to financial statements

2

The notes referred to above form intergral part of the financial statements


This is the Statement of profit and loss referred to in our report of even date

For Luthra & Luthra  
Chartered Accountants  
Reg. No. 002081N

  
Nilesch Mehta  
Partner  
M.No. 093847



For and on behalf of the Board of Trustees of Waste Management Society

  
Mr. Ivan Raskino  
(President)

  
Mr. Nitin Bhimrao Sardar  
(Vice President)

Place: New Delhi

Date: 29/09/2015

**M/s WASTE MANAGEMENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**Note 1 Corporate Information**

Waste Management Society was incorporated under the provisions of the Section 21 of the Society Registration Act, 1860 on 17th April'2002 as a society and registered as public trust as per the Bombay Public Trust Act, 1950 ( NO. 29 of Act of 1950) as on 2nd December' 2002 at Serial No. F 709 (Th) having its registered office at 13 - Ruikarwadi, Civil Lines, Yavatmal, Tal & District Yavatmal. The Society was formed to carry out activities related to protecting lives of people from all forms of slavery, preventing, tackling and eliminating all forms of human rights violation and relieve the sufferings, advancement of education and raising of public awareness through research of the causes and effects of human rights abuses and dissemination of results thereof.

**Note 2 Summary of Significant Accounting Policies**

a) **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, accrual basis of accounting, in accordance with the India's generally accepted accounting principles and applicable accounting standards issued by the Insitute of Chartered Accountants of India.

b) **Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires management to make estimates and make assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingencies as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates include accounting for rates and taxes, and provisions etc. Contingencies are recorded when it is probable that a liability will be incurred, and amount can be reasonably estimated. Actual results could differ from those estimates.

c) **Revenue Recognition**

Reveune has been recognized on when the right to receive is established and related conditions fulfilled.

d) **Recognition of Expenditure**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.



e) **Fixed Assets**

Fixed assets are shown at historical cost less current/ accumulated depreciation. The society capitalizes all direct cost including borrowing cost up to the date of commercial use of such assets.

Mobile handsets used by staff have not been capitalised as their useful life is not expected to be more than one year and their residual value is also not significant.

f) **Depreciation / Amortisation**

Depreciation on assets is provided on Written down Value method, in accordance with the rates prescribed as per Income tax Act,1961 . Items of Fixed Assets acquired during the year costing up to Rs.5,000/- are fully depreciated.

Leasehold improvements have been depreciated on straight line basis over the lease period.

g) **Taxation**

Waste Management Society is registered as a Charitable Society under section 12AA of the Income Tax Act,1961. Accordingly the society has been granted exemption from payment of Income tax under the provisions of Section 12A(1)(a) of the Act, w.e.f. the Assessment Year 2010-11. The stated provision confers the benefit of exemption in respect of any income of society existing wholly for Charitable purposes and not for profit. Since Waste Management Society is an independent entity, therefore no provision for taxes has been made in the accounts.

h) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) the society has a present obligation as a result of a past event,
- (ii) a probable outflow of resources is expected to settle the obligation and
- (iii) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- (i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- (ii) a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.



**M/s WASTE MANAGEMENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**Note 3 Reserves and surplus**

Particulars	Year ended March 31,2015 (Rs)	Year ended March 31,2014 (Rs)
<b>General Reserve</b>		
Balance brought forward from previous year	18,292,938	1,386,560
Profit/(Loss) after Taxes	28,933,466	16,906,378
<b>Closing balance as at 31st March</b>	<b>47,226,404</b>	<b>18,292,938</b>

**Note 4 Current Liabilities**

Particulars	Year ended March 31,2015 (Rs)	Year ended March 31,2014 (Rs)
Luthra & Luthra CA	-	409,440
Interest Payable	12,751	5,400
TDS on Contract	11,844	7,808
TDS on Professional	53,361	310,547
TDS on Rent	-	47,213
Expenses Payable	5,070,203	
Sundry Creditors	120,835	
	<b>5,268,994</b>	<b>780,408</b>

**Note 6 Cash and cash equivalents**

Particulars	Year ended March 31,2015 (Rs)	Year ended March 31,2014 (Rs)
- Cash at Hand	39,015	1,864
- Cash at Bank		
- Andhra Bank (FCRA A/c)	6,250,694	3,546,157
- Andhra Bank (Local A/c)	1,369	1,315
- SBI Bank Account Bangalore	110,309	
- SBI Bank Account Kolkata	77,649	
- SBI Bank Account Mumbai	230,711	
	<b>6,709,747</b>	<b>3,549,336</b>

**Note 7 Long Term Loans & Advances**

Particulars	Year ended March 31,2015 (Rs)	Year ended March 31,2014 (Rs)
- Rent Deposit	14,910,710	6,439,000
	<b>14,910,710</b>	<b>6,439,000</b>



**Note 8 Current Assets**

Particulars	Year ended	Year ended
	March 31,2015	March 31,2014
	(Rs)	(Rs)
Justice and Care India	5,572,870	5,572,870
	<u>5,572,870</u>	<u>5,572,870</u>

**Note 9 Short Term Loans & Advances**

Particulars	Year ended	Year ended
	March 31,2015	March 31,2014
	(Rs)	(Rs)
Advance to Vendor	2,524,004	629,440
Loans and Advances (Staff)	342,690	134,842
	<u>2,866,694</u>	<u>764,282</u>

**Note 10 Direct Incomes**

Particulars	Year ended	Year ended
	March 31,2015	March 31,2014
	(Rs)	(Rs)
Donation Jacob Well Foundation Australia	-	605,300
Donation Justice and Care Netherland	27,575,146	9,160,658
Donation Justice and Care UK	194,566,202	50,686,894
	<u>222,141,348</u>	<u>60,452,852</u>

**Note 11 Other Income**

Particulars	Year ended	Year ended
	March 31,2015	March 31,2014
	(Rs)	(Rs)
Interest on Saving Bank	290,039	91,681
	<u>290,039</u>	<u>91,681</u>





**Note 12 Direct Expenses**

Particulars	Year ended	Year ended
	March 31,2015	March 31,2014
	(Rs)	(Rs)
Conference	6,009,200	1,910,698
Consultant Expenses	985,702	358,641
Establishment Expenses	36,613,649	7,649,204
Fees	81,261,031	22,815,490
Rescue & Care Expenses	44,687,509	3,992,849
Telephone & Mobile Expenses	3,282,325	591,941
	<b>172,839,416</b>	<b>37,318,824</b>

**Note 13 Other Expenses**

Particulars	Year ended	Year ended
	March 31,2015	March 31,2014
	(Rs)	(Rs)
Accommodation	3,969,911	1,559,373
Administration	1,333,830	292,700
Postage & Courier	99,904	31,663
Printing & Stationery	598,557	99,609
HR and Recruitment	229,860	-
Management Training	911,160	-
Travelling expenses	6,946,240	2,210,570
Vehicle Hire	515,712	173,454
Vehicle Insurance	5,828	-
Staff Training	279,665	-
Miscellaneous Expenses	36,062	227,737
Prepaid Expense	244,243	22,085
Depreciation and Amortization Expense	4,227,660	884,153
Finance Cost	19,026	15,094
Interest on TDS	27,466	5,635
Asset W/Off	-	347,819
Auditor's Remuneration	1,213,382	449,440
<b>Total</b>	<b>16,430,845</b>	<b>5,435,178</b>

**Auditor's Remuneration:**

Particulars	Year Ended 31 March-2015	Year Ended 31 March-2014
Audit fees*	730,340	449,440
Tax Matters*	219,102	-
Other Services*	263,940	-
<b>Total</b>	<b>1,213,382</b>	<b>449,440</b>

\*Includes Service Tax



**Note 14** The disclosure as per AS 18 – Related Party Disclosure :  
Related Party Transactions

**Key Managerial Persons**

Mr. Nitin Bhimrao Sardar  
Mr. Vijay Madhura Mohad  
Mr. Manmohansingh Namdeorao Rathod

**Transactions with Related Parties :-** Rs. Nil (Previous year Rs. Nil)

- Note 15** i) Estimated amount of contracts remaining to be executed on capital account and not provided for is ` Nil.  
ii) Contingent liabilities of the Society and claims against the society not acknowledged by the society as certified by the management for the year is ` Nil.
- Note 16** Since there are no employees in the Society, the obligation as per Accounting Standard-15 (Revised) does not arise.
- Note 17** Third Party balances are subject to confirmation.
- Note 18** Previous years figures have been regrouped / recast wherever necessary to confirm to current year classification.

**For and on behalf of the Board of Trustees of Waste Management Society**

**Mr. Ivan Raskino**  
(President)

**Mr. Nitin Bhimrao Sardar**  
(Vice President)



**M/s WASTE MANAGEMENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

Note 5

ASSETS	As on 01.04.14	Additions		Total Addition during the year	Deletion		Total Deletion during the year	Total	Rate	Depreciation	WDV as at 31.03.2015
		More than 180 days	Less than 180 days		More than 180 days	Less than 180 days					
Furniture & Fixtures	189,006	-	6,459	6,459	-	-	-	195,465	10%	19,224	176,241
Computers & Software	753,143	2,327,040	1,965,602	4,292,643	-	-	-	5,045,786	60%	2,437,791	2,607,995
Office Equipment	1,374,473	1,456,048	455,840	1,911,887	27,700	-	27,700	3,258,660	15%	454,611	2,804,049
ehicles	291,375	4,601,252	6,833,456	11,434,708	-	-	-	11,726,083	15%	1,246,403	10,479,680
Land and Building	139,860	-	6,297,183	6,297,183	-	-	-	6,437,043	10%	69,631	6,367,412
<b>TOTAL</b>	<b>2,747,857</b>	<b>8,384,340</b>	<b>15,558,540</b>	<b>23,942,879</b>	<b>27,700</b>	<b>-</b>	<b>27,700</b>	<b>26,663,036</b>		<b>4,227,660</b>	<b>22,435,377</b>

