



M P GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

B-3/59, 3RD FLOOR, SECTOR 6, ROHINI, NEW DELHI – 110085

Mobile No : 9717276191 Email –ID : mpg_ca2006@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of

A2Z Waste Management (Ludhiana) Limited

Gurgaon

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of A2Z Waste Management (Ludhiana) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March 2021, and its financial performance (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 the 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 Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)





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specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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 Ind AS 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.

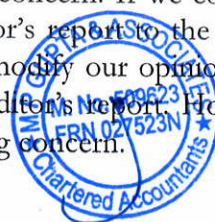
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 scepticism 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 Companies Act, 2013, 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 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.





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- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated 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 of the current period 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 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 purpose 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 including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on 31 March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;





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- 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 our separate report in “Annexure I”; and
- 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, 2014, 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 which would impact its financial position in its Ind AS financial statements;
 - 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 including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 18.06.2021

Place: Gurgaon

UDIN : 21509623AAAAEW9556

For M P Gupta & Associates
Chartered Accountants

Regn. No. 027523N



Mata Prasad

Proprietor

M. No. 509623



M P GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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Annexure - II to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the company of even date)

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 consolidated financial reporting of A2Z Waste Management (Ludhiana) Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company and its subsidiary companies 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 considering the essential 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 Institute of Chartered Accountants of India. 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 Ind AS 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.





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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M P Gupta & Associates
Chartered Accountants

Regn. No. 027523N



Mata Prasad
Proprietor

M. No. 509623

Date : 18.06.2021

Place: Gurgaon

UDIN : 21509623AAAAEW9556

A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED
Consolidated Balance Sheet as at March 31, 2021
(Unless otherwise stated, all amounts are in INR Lakhs)

	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS:			
Non-current assets:			
Property, plant and equipment	3	201.54	258.77
Capital work-in-progress	4	4,074.53	4,070.02
Investments accounted for using the equity method		539.02	2.55
Financial assets:			
Loans	5		
	6	8.22	8.22
Other financial assets	7	35.00	35.00
Non-current tax assets (net)	8	231.26	200.15
Other non-current assets	9	308.91	183.27
		5,398.48	4,757.98
Current Assets:			
Financial assets:			
Trade receivables	10	921.02	951.42
Cash and cash equivalents	11	23.62	26.26
Loans	6	141.47	398.25
Other financial assets	7	183.33	115.16
Other current assets	9	206.57	192.09
		1,476.01	1,683.18
		6,874.49	6,441.16
EQUITY AND LIABILITIES:			
Equity:			
Equity share capital	12	5.00	5.00
Other equity		608.01	288.41
Equity attributable to equity holders of the Company		613.01	293.41
Non-controlling interests		-	-
Total equity		613.01	293.41
Liabilities:			
Non-current liabilities:			
Financial liabilities:			
Borrowings	13	631.22	553.03
Long term provisions	14	13.63	26.69
Other non-current liabilities	15	2,282.57	2,253.68
		2,927.42	2,833.40
Current liabilities:			
Financial liabilities:			
Borrowings	16	421.47	574.19
Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		1.37	0.88
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,404.16	1,420.27
Other financial liabilities	18	1,390.53	1,223.76
Other current liabilities	15	114.67	92.01
Short term provisions	14	1.86	2.88
Current tax liabilities(net)	19	-	0.36
		3,334.06	3,314.35
		6,874.49	6,441.16

The accompanying notes are part of financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For M P Gupta & Associates

Chartered Accountants

Regn No. 027523N



Mata Prasad
Proprietor

M No. 589523

Place : Gurgaon

Date : 18.06.2021

For and on behalf of the Board of Directors

Dilbag *Surender*

Dilbag
Director
(Din No. 07369758)

Surender Singh
Director
(Din No. 07713768)

Bhagya

Bhagya Makkar
Company Secretary

Hemant

Hemant Kumar
Chief Financial Officer

Vishant

Vishant Chaudhary
Chief Executive Officer



A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue:			
Revenue from operations	20	1,585.67	2,144.94
Other income	21	35.65	42.53
Total revenue		1,621.32	2,187.47
Expenses:			
Cost of materials consumed	22	1,063.16	1,698.48
Employee benefits expense	23	265.45	325.84
Finance costs	24	148.51	160.93
Depreciation and amortisation expenses	25	55.50	50.53
Other expenses	26	266.82	363.25
Total expenses		1,799.44	2,599.03
Profit / (Loss) before exceptional items, share of profit and tax		(178.12)	(411.56)
Exceptional items-gain		(528.72)	(268.81)
Profit / (Loss) before share of profit and tax		(706.84)	(680.37)
Share of profit of associate/joint venture		536.47	85.10
Profit / (Loss) before tax		(170.37)	(595.27)
Tax expense	27		
Current tax		-	0.36
Deferred tax charge		-	-
Profit / (Loss) for the year		(170.37)	(595.63)
Other comprehensive income:			
Items that will not be reclassified to profit and loss in subsequent period			
Remeasurement of defined benefit obligations		18.99	(4.66)
		18.99	(4.66)
Total comprehensive income for the year		(151.38)	(600.29)
Profit / (Loss) is attributable to:			
Equity holders of the Company		(170.37)	(595.63)
Non-controlling interests		-	-
Other comprehensive income is attributable to:			
Equity holders of the Company		18.99	(4.66)
Non-controlling interests		-	-
Total comprehensive income is attributable to:			
Equity holders of the Company		(151.38)	(600.29)
Non-controlling interests		-	-
Profit / (Loss) per equity share :	28		
(Nominal value of shares INR 10)			
Basic EPS		(340.74)	(1,191.26)
Diluted EPS		(340.74)	(1,191.26)

The accompanying notes are part of financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

For M P Gupta & Associates

Chartered Accountants

Regn No. 027523N



Place : Gurgaon

Date : 18.06.2021

For and on behalf of the Board of Directors

Dilbag *Surender*

Dilbag
Director
(Din No. 07369758)

Surender Singh
Director
(Din No. 07713768)

Bhaggya
Bhaggya Maskar
Company Secretary

Hemant
Hemant Kumar
Chief Financial Officer

Vishant
Vishant Chaudhary
Chief Executive Officer



A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED
Consolidated Cash flow statement for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities		
Net Profit / (Loss) before tax	(178.12)	(680.37)
Adjustments :		
Depreciation and amortisation expense	55.50	50.53
Interest expense	148.51	160.93
Interest income	(29.34)	(42.27)
ESOP expense	5.43	(1.25)
Business acquisition adjustments	465.55	-
Exceptional loss (gain)	(528.72)	268.81
Operating profit before working capital changes	(61.19)	(243.62)
Changes in working capital:		
Change in trade receivables	30.40	133.37
Changes in long term loans	-	-
Changes in short term loans	256.78	-375.18
Changes in other financial assets	(68.17)	9.88
Changes in other assets	(140.12)	-52.37
Changes in trade payable	(15.63)	303.00
Changes in other financial liabilities	108.65	(3.19)
Changes in other liabilities	51.55	328.43
Changes in provisions	4.91	7.17
Net changes in working capital:	228.37	351.11
Net cash generated from operations	167.18	107.49
Current taxes paid (net of refunds)	(31.47)	(31.35)
Net cash generated from operating activities	135.71	76.14
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)- net	(2.78)	(350.41)
Investments	0.00	0.00
Interest received	29.34	41.20
Net cash generated from investing activities	26.57	(309.21)
C Cash flow from financing activities		
(Repayment of)/ Proceeds from long term borrowings (net)	78.19	61.08
(Repayment of)/ Proceeds from short term borrowings (net)	(152.72)	328.61
Interest paid	(90.39)	(143.95)
Net cash used in financing activities	(164.92)	245.74
Net decrease in cash and cash equivalents (A+B+C)	(2.65)	12.67
Cash and cash equivalents at the beginning of the year	26.26	13.59
Cash and cash equivalents at the end of the year	23.62	26.26

The accompanying notes are part of financial statements.
This is the consolidated cash flow statement as referred to in our report of even date.

For M P Gupta & Associates
Chartered Accountants
Regn No. 027523N



Place : Gurgaon
Date : 18.06.2021

For and on behalf of the Board of Directors

Dilbag
Dilbag
Director
(Din No. 07369758)

Surender Singh
Surender Singh
Director
(Din No. 07713768)

Bhagya
Bhagya
Company Secretary

Hemant Kumar
Hemant Kumar
Chief Financial Officer

Vishant Chaudhary
Vishant Chaudhary
Chief Executive Officer



A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

A. Equity share capital:

Note No.

Issued, subscribed and fully paid up

Equity shares of INR 10 each

Balance as at April 1, 2020

Issue of equity share capital

Balance as at March 31, 2021

13

	Number of shares	Amount
Balance as at April 1, 2020	50,000	5.00
Issue of equity share capital	50,000	5.00
Balance as at March 31, 2021		

B. Other equity:

14

	Attributable to equity holders of the Company					
	Reserves and Surplus					
	Securities premium account	Equity component of Compound Financial Instruments	Employee stock option plan reserve	Retained earnings	Total other equity	Non-controlling interests
Balance as at April 1, 2020	-	1,684.67	1.02	(1,397.28)	288.41	-
Loss for the year	-	-	-	(170.37)	(170.37)	-
Other comprehensive income	-	-	-	18.99	18.99	-
Total comprehensive income	-	-	-	(151.38)	(151.38)	-
Acquired through business combination	-	465.55	5.49	-	471.04	-
Transactions with owners of holding company:	-	-	-	-	-	-
Balance Movement	-	-	-	-	-	-
Employee stock option plan (ESOP) expense	-	-	(0.06)	-	(0.06)	-
Balance as at March 31, 2021	-	2,150.22	6.45	(1,548.66)	608.01	-

The accompanying notes are part of financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

For Mahesh Aggarwal & Associates

Chartered Accountants

Regn. No. 006092N

Mahesh Aggarwal

Partner

M.No. 85013

Place : Gurgaon

Date : 18.06.2021

For and on behalf of the Board of Directors

Dilbag

Dilbag

Director

(Din No. 07369758)

Suresh

Suresh Singh

Director

(Din No. 07713768)

Bhagya

Bhagya Makkar

Company Secretary

Vishant

Vishant Chaudhary

Chief Financial Officer



Vishant

Vishant Chaudhary

Chief Executive Officer

A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

Note 1 : Nature of operations

A2Z Waste Management (Ludhiana) Limited ('A2Z' or 'the group' or 'SPV') was the wholly owned subsidiary of Greeneffect Waste Management Limited (Formerly known as A2Z Green Waste Management Limited) till 14.07.2019 and is now a subsidiary of Infraserivces Ltd. with effect from 15.07.2019. It was incorporated at National Capital Territory of Delhi and Haryana on July 14, 2011 for providing Waste Management Services.

The group's main business primarily would include Door to door collection, intermediate transportation etc.

Recent accounting pronouncement

New Indian Accounting Standard (Ind AS) issued

Amendment to Ind AS 103, Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the consolidated financial statements of the group.

Amendment to Ind AS 116, Leases

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the consolidated financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the consolidated financial statements of the group.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose consolidated financial statements make on the basis of those consolidated financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the consolidated financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the group.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the group's consolidated financial statements.

Note 2 : Significant Accounting Policies

2.1 Basis of Accounting:

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

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

2.2 Foreign Currency Transactions:

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

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

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

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

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

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

Dilbag Luvda



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2.3 Segment Reporting

2.3.1 Business segments

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

2.4 Revenue

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the group is expected to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

2.4.1 Interest Income:

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

2.4.2 Other Income:

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

2.5 Borrowing Costs

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

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

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

2.6 Other Intangible Assets

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

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

- Software: 3-5 years

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

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

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

2.7 Property, plant and equipment

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

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

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

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

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

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

2.8 Leased Assets

2.8.1 Finance leases

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

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

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

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

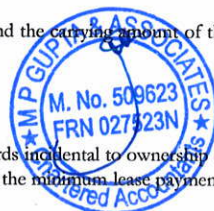
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2.8.2 Operating leases

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

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

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

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

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

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

2.10 Financial Instruments

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

2.10.1 Initial recognition and measurement of financial instruments:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The group currently have security deposits, investment in preference shares of subsidiary companies, trade receivables, loans etc. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and subsequently all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2.10.2 Classification and Subsequent measurement of financial assets:

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

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

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

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

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

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

2.10.3 Impairment of financial assets:

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

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

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

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

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

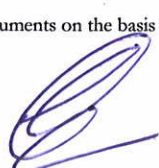
ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] recognized during the period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

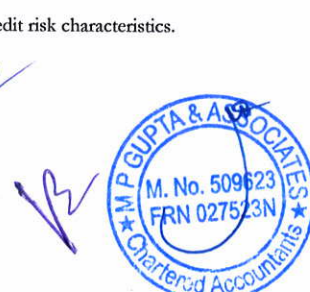
Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance reducing the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

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

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2.10.4 Classification and subsequent measurement of financial liabilities:

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

Financial liabilities at fair value through profit or loss:

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

Loans and borrowings:

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

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

2.10.5 Reclassification of financial instruments:

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

2.10.6 Offsetting of financial instruments:

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

2.11 Inventories

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

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

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

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

2.12 Income Taxes

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

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

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

2.13 Cash and Cash Equivalents

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

2.14 Equity, reserves and dividend payments

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

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

Other components of equity include the following:

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

Dubey

Sharma



2.15 Post-employment benefits and short-term employee benefits**Post-employment benefit plans**

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

Defined Contribution Plans :

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

Defined Benefit Plans :

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

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

Leave Liability:

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

Short-term employee benefits

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

2.16 Provisions, contingent assets and contingent liabilities

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

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

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

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

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

2.17 Significant management judgement in applying accounting policies and estimation uncertainty**Recognition of service revenues :**

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

Recognition of deferred tax assets :

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

2.18 Estimation Uncertainty

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

Impairment of non-financial assets and goodwill

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

Useful lives of depreciable assets

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

Inventories

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

Construction contract revenue

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

Defined benefit obligation (DBO)

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

Fair value measurement

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

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2.19 Leases

The group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The group assesses whether a contract is or contains a lease, at inception of a contract.

The group as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the group recognises the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The group as lessor**i) Operating lease**

Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

ii) Finance lease

When assets are leased out under a finance lease, the present value of the minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2020
(Unless otherwise stated, all amounts are in INR Lacs)

Note 3: Property, plant and equipment

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

Particulars	Computers	Plant and equipment	Furniture and fixtures	Vehicles	Tools and equipment	Office equipment	Total	Capital work in progress
Gross carrying amount:								
Balance as at April 1, 2019	0.52	195.39	1.06	426.50	111.59	3.72	738.77	3,722.13
Additions	-	5.98	1.62	0.80	-	0.66	9.06	347.89
Disposals/adjustment	-	-	-	6.45	-	0.09	6.54	-
Balance as at March 31, 2020	0.52	201.37	2.69	420.85	111.59	4.29	741.29	4,070.02
Additions	-	0.06	0.27	13.24	-	0.14	13.71	4.66
Acquired through business combination	28.41	0.46	1.36	10.17	-	5.06	45.46	-
Disposals/adjustment	-	0.73	-	14.94	-	-	15.67	0.15
Balance as at March 31, 2021	28.93	201.16	4.32	429.32	111.59	9.48	784.79	4,074.53
Depreciation and impairment:								
Balance as at April 1, 2019	0.37	82.52	0.99	242.70	102.11	3.30	431.99	-
Depreciation	0.07	12.90	0.04	33.92	3.34	0.27	50.53	-
Disposals/adjustment	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	0.44	95.42	1.03	276.62	105.44	3.57	482.52	-
Depreciation	0.08	16.59	0.15	38.41	-	0.27	55.50	-
Acquired through business combination	28.41	0.30	1.29	10.17	-	5.06	45.23	-
Disposals/adjustment	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	28.93	112.30	2.47	325.20	105.44	8.90	583.25	-
Net carrying amount:								
Balance as at March 31, 2021	0.01	88.86	1.85	104.12	6.15	0.58	201.54	4,074.53
Balance as at March 31, 2020	0.09	105.95	1.66	144.23	6.15	0.71	258.77	4,070.02



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the financial statements for the year ended March 31, 2021

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

Note 4: Capital work in progress

Assets under construction comprises of expenditure for the Building and plant in the course of construction. The amount of expenditure recognised in carrying amount of capital work in progress are as under.

	As at March 31, 2021	As at March 31, 2020
Buildings under construction	1,111.98	1111.98
Power plant equipment's under erection	1,923.24	1918.73
Borrowing costs capitalised	184.87	184.87
Other expenses (directly attributable to construction/erection of assets)	-	-
Employee benefit expense	107.81	107.85
Depreciation	156.56	156.56
Other directly attributable expenses (including trial/test run expenses)	805.53	590.03
Less:- Revenue recognised during trial run period	(215.47)	-
Total	4,074.53	4,070.02

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AZZ WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Note 12 : Equity share capital

- (i) **Authorised share capital**
Equity shares of INR 10 each
0.001% Non participative cumulative redeemable preference shares of Rs 10 each

Number of shares	Amount
50,000	5.00
2,09,50,000	2,095.00
2,10,00,000	2,100

- (ii) **Issued, subscribed and fully paid up**
Equity Shares of INR 10 each

Balance as at April 1, 2020
Issue of equity share capital
Balance as at March 31, 2021

Number of shares	Amount
50,000	5.00
-	-
50,000	5.00

- (iii) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:-**

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	50,000	5.00	50,000	5.00

- (iv) The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (v) No shares have been allotted as fully paid up pursuant to contracts without payment being received in cash or as bonus shares for the period of 5 years immediately preceding March 31, 2019.

- (vi) **Details of shares held by shareholders holding more than 5% equity shares of the Company:**

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Holding	Number of shares	Holding
Equity shares of INR 10 each fully paid up				
Greeneffect Waste Management Limited (Formerly known as AZZ Green Waste Management Limited)	15,000	30.00%	15,000	30.00%
AZZ Infraserivces Limited	35,000	70.00%	35,000	70.00%
	50,000	100.00%	50,000	100.00%

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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Note 5 : Investments

Carrying amount at amortised cost:

Investments in Equity Shares

Total

As at March 31, 2021	As at March 31, 2020
539.02	2.55
539.02	2.55

Investment in Equity shares- Associates

25,500 (Previous Year - 25,500) equity shares of Rs. 10 each, fully paid up in Ecogreen Envirotech Solutions Limited

Add: Share of profit of associate

2.55	2.55
536.47	-
539.02	2.55

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investment

539.02	186.26
-	-

Note 6 : Loans

[Unsecured considered good, unless otherwise stated]

Security deposits

Total

As at March 31, 2021		As at March 31, 2020	
Current	Non - Current	Current	Non - Current
141.47	8.22	398.25	8.22
141.47	8.22	398.25	8.22

Note 7 : Other financial assets

[Unsecured, considered good unless otherwise stated]

Other assets

Interest accrued on fixed deposits

Bank deposits with more than 12 months maturity *

Total

As at March 31, 2021		As at March 31, 2020	
Current	Non - Current	Current	Non - Current
181.86	-	114.09	-
1.47	-	1.07	-
-	35.00	-	35.00
183.33	35.00	115.16	35.00

* Held as margin money against bank guarantee and letter of credit and as debt service reserve account against term loan from banks.

Note 8 : Non-current tax assets (net)

Advance tax (net of provision)

Total

As at March 31, 2021	As at March 31, 2020
231.26	200.15
231.26	200.15

Note 9 : Other current assets

[Unsecured, considered good unless otherwise stated]

Capital advances

Prepaid expenses

Balances with government authorities

Total

As at March 31, 2021		As at March 31, 2020	
Current	Non - Current	Current	Non - Current
17.69	308.91	4.06	183.27
-	-	-0.04	-
188.88	-	188.07	-
206.57	308.91	192.09	183.27

Note 10 : Trade receivables

Trade receivables - (Unsecured):

From other than related parties

Considered good

Considered doubtful

From related parties

As at March 31, 2021	As at March 31, 2020
916.08	950.19
0.19	0.19
4.94	1.23
921.21	951.61

Less: Allowances for doubtful debts

Total

(0.19)	(0.19)
921.02	951.42

Note 10.1 : All trade receivables are short-term. The effect of any difference between the effective interest rate applied and the estimated current market rate is not significant. Allowance for credit losses has been recorded accordingly within other expenses, and is based on the expected credit loss methodology. The doubtful trade receivables are mostly due from customers in the business-to-business market that are experiencing financial difficulties.

Note 11 : Cash and cash equivalents

Balances with banks

Cash in hand

Total

As at March 31, 2021	As at March 31, 2020
20.22	25.87
3.40	0.39
23.62	26.26



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Note 13 : Non-Current Borrowings

Carried at amortised cost - Secured

Liability component of Debenture
Total

As at March 31, 2021	As at March 31, 2020
Non-Current	Non-Current
631.22	553.03
631.22	553.03

Note 14 : Provisions

Provision for employee benefits

Provision for gratuity (Refer Note 14 i)
Provision for compensated leave absences

Total

As at March 31, 2021		As at March 31, 2020	
Current	Non - Current	Current	Non - Current
0.24	13.63	0.53	26.69
1.62	-	2.35	-
1.86	13.63	2.88	26.69

i) Defined benefit plan and long term employment benefit

A General description:

Gratuity [Defined benefit plan]:

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company (Birla Sun Life) in the form of a qualifying insurance policy.

Leave wages [Long term employment benefit]:

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

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

Assets and liability (Balance sheet position)

Present value of obligation
Fair value of plan assets
Net asset / (liability)

As at March 31, 2021	As at March 31, 2020
13.87	27.21
-	-
13.87	27.21

Expenses recognised during the year

In statement of profit and loss
In other comprehensive income
Total expenses recognized during the year

For the year ended March 31, 2021	For the year ended March 31, 2020
5.66	7.93
(18.99)	4.66
(13.34)	12.58

Defined benefit obligation

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

Present value of obligation as at the beginning

Current service cost

Interest expense or cost

Re-measurement or actuarial (gain) / loss arising from:

- change in demographic assumptions
- change in financial assumptions
- experience adjustments

Present value of obligation as at the end

For the year ended March 31, 2021	For the year ended March 31, 2020
27.21	14.63
3.81	6.80
1.85	1.13
-	(0.02)
(0.11)	3.32
(18.88)	1.35
13.87	27.21

Bifurcation of net liability

Current liability (Short term)
Non-current liability (long term)
Net liability

As at March 31, 2021	As at March 31, 2020
0.18	0.53
13.70	26.69
13.87	27.22

Expenses recognised in the profit and loss statement

Current service cost
Net interest cost / (income) on the net defined benefit liability / (asset)
Expenses recognised in the statement of profit and loss

For the year ended March 31, 2021	For the year ended March 31, 2020
3.81	6.80
1.85	1.13
5.66	7.93

Other comprehensive income

Actuarial (gains) / losses

- change in demographic assumptions
- change in financial assumptions
- experience variance (i.e. Actual experience vs assumptions)

Components of defined benefit costs recognised in other comprehensive income

For the year ended March 31, 2021	For the year ended March 31, 2020
-	-0.02
(0.11)	3.32
(18.88)	1.35
(18.99)	4.66



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Financial assumptions

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

	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	6.80%	6.80%
Salary growth rate (per annum)	5.00%	5.00%

Demographic assumptions

	As at March 31, 2021	As at March 31, 2020
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rates, based on service years: (per annum)	2.00%	2.00%

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

Sensitivity analysis

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

	As at		As at	
	March 31, 2021		March 31, 2020	
Defined benefit obligation (Base)	13.87		27.21	

	As at		As at	
	March 31, 2021		March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16.42	11.84	31.76	23.54
(% change compared to base due to sensitivity)	18.35%	-14.63%	16.71%	-13.49%
Salary Growth Rate (- / + 1%)	11.79	16.43	23.45	31.79
(% change compared to base due to sensitivity)	-14.99%	18.44%	-13.81%	16.85%
Attrition Rate (- / + 50%)	13.54	14.14	26.59	27.70
(% change compared to base due to sensitivity)	-2.41%	1.96%	-2.27%	1.81%
Mortality Rate (- / + 10%)	13.86	13.89	27.19	27.23
(% change compared to base due to sensitivity)	-0.04%	0.11%	-0.06%	0.08%

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

There is no change in the method of valuation for the prior period.

The average duration of the defined benefit plan obligation at the end of reporting period is 14-20 years.

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31, 2021	As at March 31, 2020
Within the next 12 months [next annual reporting year]	0.25	0.53
Between 2 and 5 years	1.68	6.16
Between 5 and 10 years	5.02	10.25
Beyond 10 years	45.69	77.88
Total expected payments	52.63	94.81

Note 15 : Other liabilities

Note 15 : Other liabilities	As at		As at	
	March 31, 2021		March 31, 2020	
	Current	Non-Current	Current	Non-Current
Subsidy(Refer Note 15.1)	-	2,012.82	-	2,012.82
LER for SWM land leases	-	269.75	-	240.86
Advances from customers	-	-	-	-
Statutory dues payable	114.67	-	92.01	-
Others	-	-	-	-
Total	114.67	2,282.57	92.01	2,253.68

Note 15.1: Government grants are related to setup of Collection, Transportation and Processing of Municipal and Solid waste at various locations in India. There are no unfulfilled conditions or other contingencies attaching to these grants. The group did not benefit directly from any other forms of government assistance.

Note 16: Current borrowings

Carried at amortised cost

Unsecured borrowings (Refer Note 16.1)

From related party

	As at March 31, 2021	As at March 31, 2020
	421.47	574.19
	421.47	574.19

Note 16.1: The unsecured borrowing from other is repayable on demand and having an interest rate of 10.75% - 24.00 % per annum.



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Note 17 : Trade payables

Total outstanding dues of micro and small enterprises (Refer Note 17.1)
Total outstanding dues of creditors other than micro and small enterprises

As at March 31, 2021	As at March 31, 2020
1.37	0.88
1,404.16	1,420.27
1,405.53	1,421.15

Note 17.1 Disclosures under Micro, Small and Medium Enterprises Act, 2006

The micro and small enterprises have been identified by the Company from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:

Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

- principal amount
- interest amount

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

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

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

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

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

As at March 31, 2021	As at March 31, 2020
-------------------------	-------------------------

Note 18 : Other financial liabilities

Interest accrued on borrowings
Bank overdraft
Payable against property, plant and equipment
Payable to related parties
Payable to others
Total

As at March 31, 2021		As at March 31, 2020	
Current	Non-Current	Current	Non-Current
159.01	-	100.89	-
-	-	11.08	-
35.41	-	35.31	-
1,186.41	-	1066.96	-
9.70	-	9.52	-
1,390.53	-	1,223.76	-

Note 19 : Current tax liabilities(net)

Current tax liabilities(net)

-	0.36
-	0.36



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Note 20 : Revenue from operations

Sale/rendering of services

Revenue from collection and transportation of municipal solid waste

Revenue - User charge collection

Revenue - RDF Briquette

Maintenance & engineering service

Total

For the year ended
March 31, 2021

For the year ended
March 31, 2020

1,323.25	1737.78
123.00	200.72
139.42	206.44
-	-
1,585.67	2,144.94

Note 21 : Other income

Interest income:

on fixed deposits

on group company loans

Miscellaneous income

Total

For the year ended
March 31, 2021

For the year ended
March 31, 2020

2.67	2.60
26.67	39.67
6.31	0.26
35.65	42.53

Note 22 : Cost of materials consumed

Material consumed

Other direct cost

Total

For the year ended
March 31, 2021

For the year ended
March 31, 2020

59.64	148.53
1,003.52	1549.95
1,063.16	1,698.48

Note 23 : Employee benefits expense

Salaries and bonus including directors' remuneration

Contribution to provident and other funds

Gratuity (Refer Note 14 i)

Compensated absences benefits

Share-based payments

Staff welfare expenses

Total

For the year ended
March 31, 2021

For the year ended
March 31, 2020

244.36	289.13
14.71	22.32
5.66	7.93
(0.74)	(0.76)
(0.06)	(0.09)
1.52	7.31
265.45	325.84

Note 24 : Finance costs

Interest expense [24.1]

Other borrowing costs

Bank commission & charges

Total

For the year ended
March 31, 2021

For the year ended
March 31, 2020

144.69	153.70
-	-
3.82	7.23
148.51	160.93

[24.1] The break up of interest expense into major heads is given below:

On term loans

On group companies

On others

Total

-	-
116.28	106.32
28.41	47.38
144.69	153.70



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

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

Note 25 : Depreciation and amortisation expenses

Depreciation of property, plant and equipment (Refer Note 3)

Total

For the year ended

March 31, 2021

55.50

55.50

For the year ended

March 31, 2020

50.53

50.53

Note 26 : Other expenses

Electricity

Rent (Refer Note 26.1)

Director sitting fees

Freight Outward

Repair and maintenance

- Plant and Machinery

- Vehicle

- Others

Brokerage

Traveling expenses

Communication expenses

Printing and stationery

Amount written off

Legal and Professional

Payments to auditors (Refer Note 26.2)

Hiring charges

Business promotion expenses

Fees and subscription / inspection charges

Miscellaneous expenses

Total

For the year ended

March 31, 2021

30.87

42.63

-

6.83

1.03

5.22

0.58

-

160.10

0.52

0.53

-

9.07

0.59

6.00

1.18

0.20

1.47

266.82

For the year ended

March 31, 2020

35.63

36.59

-

17.13

16.66

-

2.07

0.24

240.51

0.90

0.98

1.85

6.06

0.47

-

0.43

0.69

3.04

363.25

Note 26.1

The Group has entered into various short-term cancellable lease agreements at a notice period up to three months for leased premises and equipment. Gross rental expenses aggregate to INR 42.63 (Previous year INR 36.59 Lacs).

Note 26.2

Details of payments to auditors

As auditor

Statutory audit fee

Tax audit fee

Total

For the year ended

March 31, 2021

0.59

-

0.59

For the year ended

March 31, 2020

0.47

-

0.47

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Note 27 : Tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense	-	0.36
Deferred tax charge	-	-
Tax expense	-	0.36

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss before tax	(706.84)	(411.56)
Corporate tax rate as per income tax act, 1961	26.00%	25.17%
Tax on accounting profit	(183.78)	(103.59)
i) Tax effect on non deductible expenses/ non-taxable income	1.09	33.39
ii) Tax effect on temporary timing differences on which deferred tax not created	3.79	5.48
iii) Tax effect on losses of current year on which no deferred tax is created	178.90	65.08
Tax expense	-	0.36

Note 27.1: a) Detail of unused tax losses for which no deferred tax is recognised in balance sheet:

	As at March 31, 2021			As at March 31, 2020		
	Base amount	Deferred tax	Expiry date (Assessment year)	Base amount	Deferred tax	Expiry date (Assessment year)
Tax losses						
Assessment Year 2012-13	71.27	17.94	March 31, 2021	71.27	17.94	March 31, 2021
Assessment Year 2017-18	54.89	13.82	March 31, 2026	54.89	13.82	March 31, 2026
Assessment Year 2018-19	90.97	22.90	March 31, 2027	90.97	22.90	March 31, 2027
Assessment Year 2019-20	42.12	10.60	March 31, 2028	42.12	10.60	March 31, 2028
Assessment Year 2020-21	206.54	51.99	March 31, 2029	206.54	51.99	March 31, 2029
Assessment Year 2021-22	236.83	178.90	March 31, 2030			
Total	702.63	296.15		465.79	117.25	

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

	As at March 31, 2021			As at March 31, 2020		
	Base amount	Deferred tax	Expiry date (Assessment year)	Base amount	Deferred tax	Expiry date (Assessment year)
Unabsorbed depreciation	375.86	94.60	Not applicable	375.86	94.60	Not applicable
Expense on which TDS not deposited	4.19	1.09	Not applicable	18.63	4.69	Not applicable
Provision for gratuity and leave encashment	-	-	Not applicable	5.06	1.27	Not applicable
Depreciation	-	-	Not applicable	(1.93)	(0.49)	Not applicable
	380.04	95.69		397.62	100.07	

Note 28 : Earnings per share (EPS)

Both the basic and diluted earnings per share have been calculated using the loss attributable to equity holders of the parent as the numerator, i.e. no adjustments to loss were necessary in year ended March 31, 2021.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	As at March 31, 2021	As at March 31, 2020
Weighted average number of shares used in basic and diluted earnings per share	50,000	50000
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
Weighted average number of shares used in diluted earnings per share	50,000	50,000

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

Loss attributable to equity holders of the parent	INR in lacs	(170.37)	(43.12)
Weighted average number of equity shares outstanding during the year	Numbers	50,000	50000
Nominal value of equity share	INR	10.00	10.00
Basic EPS	INR	(340.74)	(86.24)
Diluted EPS	INR	(340.74)	(86.24)



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

29 Related party disclosures

29.1 Names of related parties

(I) Ultimate Holding company

A2Z Infra Engineering Limited (w.e.f July 15, 2019)

(II) Holding company

A2Z infraservice limited (w.e.f. July 15, 2019)

Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited) (Till July 14, 2019)

(III) Subsidiaries of Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)

- 1 A2Z Waste Management (Merrut) Limited
- 2 A2Z Waste Management (Moradabad) Limited
- 3 A2Z Waste Management (Varanasi) Limited
- 4 A2Z Waste Management (Aligarh) Limited (Till July 14, 2019)
- 5 A2Z Waste Management (Balia) Limited
- 6 A2Z Waste Management (Jaunpur) Limited
- 7 A2Z Waste Management (Fatehpur) Limited
- 8 A2Z Waste Management (Ahmedabad) Limited
- 9 A2Z Waste Management (Mirzapur) Limited
- 10 A2Z Waste Management (Ranchi) Limited
- 11 A2Z Waste Management (Sambhal) Limited
- 12 A2Z Waste Management (Badaun) Limited
- 13 A2Z Waste Management (Dhanbad) Private Limited
- 14 A2Z Waste Management (Jaipur) Limited
- 15 Shree Balaji Pottery Private Limited
- 16 Shree Hari Om Utensils Private Limited
- 17 Earth Environment Management Services Private Limited

(IV) Subsidiaries of A2Z Infra Engineering Limited

- 1 A2Z Infraserivces Limited
- 2 Rishikesh Waste Management Limited (Formerly Known as A2Z Powertech Limited) (Till December 18, 2020)
- 3 A2Z Powercom Limited
- 4 Mansi Bijlee & Rice Mills Limited
- 5 Chavan Rishi International Limited
- 6 Magic Genie Services Limited
- 7 A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)

(V) Subsidiary of A2Z Infraserivces Limited

- 1 Ecogreen Envirotech Solutions Limited
- 2 A2Z Infraserivces Lanka (Pvt.) Ltd.
- 3 A2Z Waste Management (Aligarh) Limited (w.e.f. July 15, 2019)
- 4 A2Z Waste Management (Ludhiana) Limited (w.e.f. July 15, 2019)

(VI) Subsidiaries of A2Z Waste Management (Ludhiana) Limited

Magic Genie Smartech Solutions Limited

Rishikesh Waste Management Limited (Formerly Known as A2Z Powertech Limited) (w.e.f. December 19, 2020)



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Sumendu



A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

(VII) Associate enterprises of A2Z Infra Engineering Limited

- 1 Greeneffect Waste Management Limited (Formerly Known as A2Z Green Waste Management Limited (w.e.f. 13.03.2019)
- 2 A2Z Waste Management (Nainital) Private Limited (w.e.f. 13.03.2019)

(VIII) Director and KMP of the Company

- 1 Mr. Dilbag, Director
- 2 Mr. Shankar Paul - Director
- 3 Ms. Atima Khanna-Director (resigned w.e.f 30.06.2020)
- 4 Mr. Surender Singh - Director (appointed w.e.f. 30.06.2020)
- 5 Mr. Hemant Kumar - Chief Financial Officer
- 6 Ms. Bhaggya Makkar - Company Secretary (appointed w.e.f. 01.04.2020)
- 7 Mr. Ashok Kumar Saini-Chief Executive Officer (resigned w.e.f. 01.10.2020)
- 8 Mr. Vishant Chaudhary -Chief Executive Officer (appointed w.e.f. 30.03.2021)

(IX) Private Companies in which a Director or Manager or his Relative is a Member or Director

Mr. Dilbag or his relatives

- 1 Pioneer Pragati Petro Projects Pvt Ltd

(X) Directors and KMP of Holding Company

- 1 Mr. Amit Mittal (Managing Director)
- 2 Mrs. Dipali Mittal (Whole Time Director)
- 3 Mr. Rajesh Jain (Whole Time Director)
- 4 Mrs. Atima Khanna (Director) (Appointed w.e.f. 23.07.2020)
- 5 Mr. Jivan Chandra Pant (Director)
- 6 Mr. Vikas Agarwal (Director)
- 7 Mr. Ashok Kumar -Director (resigned w.e.f. 24.07.2020)

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Note 29.2: Related Party Transactions

Particulars	For the year ended March 31, 2021				For the year ended March 31, 2020			
	Ultimate Holding Company and Holding Company	Enterprise in control of KMP and relatives	Fellow Subsidiary	KMP	Ultimate Holding Company and Holding Company	Enterprise in control of KMP and relatives	Fellow Subsidiary	KMP
Transactions during the period								
Short term loan Given								
- A2Z Infraserivces Limited	-	-	-	-	289.80	-	-	-
- Ecogreen Envirotech Solutions Limited	-	-	-	-	-	-	359.60	-
- A2Z Waste Management (Jaunpur) Limited	-	-	-	-	-	0.40	-	-
Purchase of PPE								
- A2Z Infra Engineering Limited	25.96	-	-	-	-	-	-	-
Short term loan refunded								
Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)	-	-	-	-	-	-	-	-
- A2Z Infraserivces Limited	247.39	-	-	-	64.50	-	-	-
- Ecogreen Envirotech Solutions Limited	-	-	28.90	-	-	-	245.83	-
- A2Z Infra Engineering Limited	157.84	-	-	-	296.92	-	-	-
Short Term Loan & Advances Accepted								
Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)	-	4.56	-	-	-	-	-	-
- A2Z Infra Engineering Limited	24.72	-	-	-	529.23	-	-	-
- A2Z Infraserivces Limited	53.44	-	-	-	-	-	-	-
A2Z Waste Management (Aligarh) Limited	-	-	1.00	-	-	-	-	-
- Ecogreen Envirotech Solution Limited	-	-	0.38	-	-	-	-	-
KMP Remuneration								
Hemant kumar	-	-	-	5.17	-	-	-	-
Ashok Kumar Saini	-	-	-	11.59	-	-	-	-
Bhagya Makkar	-	-	-	5.41	-	-	-	-
Interest expenses on loan taken								
Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)	-	18.84	-	-	5.83	10.92	-	-
- A2Z Infra Engineering Limited	26.95	-	-	-	26.55	3.25	-	-
- A2Z Infraserivces Limited	17.08	-	-	-	6.58	-	1.22	-
- Mansi Bijlee and Rice Mills Limited	-	-	58.25	-	-	-	51.97	-
Interest income on loan given								
- Shree Hari Om Utensils Private Limited	-	0.02	-	-	-	0.01	0.01	-
- Shree Balaji Pottery Private Limited	-	0.02	-	-	-	0.01	0.01	-
- A2Z Infraserivces Limited	12.06	-	-	-	22.54	-	0.90	-
- A2Z Waste Management (Jaunpur) Limited	-	0.03	-	-	-	0.03	0.01	-
- Ecogreen Envirotech Solutions Limited	-	-	13.90	-	-	-	16.17	-
Purchase of Services								
- A2Z Infra Engineering Limited	-	-	-	-	2.55	-	-	-
Sale of material								
- A2Z Infra Engineering Limited	-	-	-	-	11.00	44.62	-	-
- A2Z Waste Management (Aligarh) Limited	-	-	-	-	-	-	1.23	-
Expenses incurred (Fund Received) on behalf of Company								
Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)	-	-	-	-	(179.32)	(9.10)	-	-
- Ecogreen Envirotech Solutions Limited	-	-	-	-	-	-	14.66	-
- Rishikesh Waste Management Limited (Formerly known as A2Z Powertech Limited)	-	-	-	-	-	-	(1.15)	-
- A2Z Infra Engineering Limited	-	-	-	-	1.01	-	-	-
- A2Z Waste Management (Aligarh) Limited	-	-	-	-	-	-	(1.23)	-
Balance outstanding as at the end of the period								
Investment in equity share capital								
- Ecogreen Envirotech Solutions Limited	-	-	2.55	-	-	-	-	2.55
Investment in preference shares/debentures (Debt Portion)								
- A2Z Infraserivces Limited	44.70	-	-	-	39.78	-	-	-
- Mansi Bijlee and Rice Mills Limited	-	-	528.74	-	-	-	470.50	-
- A2Z Infraserivces Limited (Purchased from A2Z Green Waste Management Limited)	48.05	-	-	-	42.76	-	-	-
Investment in preference shares/debentures (Equity Portion)								
- A2Z Infraserivces Limited (Purchased from A2Z Green Waste Management Limited)	71.16	-	-	-	71.16	-	-	-
- Mansi Bijlee and Rice Mills Limited	-	-	1,487.74	-	-	-	1,487.74	-
- A2Z Infraserivces Limited	125.77	-	-	-	125.77	-	-	-
Short term borrowings								
Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)	-	115.68	-	-	111.12	-	-	-
- A2Z Infra Engineering Limited	202.06	-	-	-	335.17	-	-	-
- A2Z Infraserivces Limited	53.44	-	-	-	-	-	-	-
A2Z Waste Management (Aligarh) Limited	-	-	1.00	-	-	-	-	-
- Ecogreen Envirotech Solution Limited	-	-	0.38	-	-	-	-	-

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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Short term loan given									
- A2Z Infraserivces Limited	-	-	-	-	247.39	-	-	-	-
- Shree Balaji Pottery Private Limited	-	0.13	-	-	-	0.13	-	-	-
- Shree Hari Om Utensils Private Limited	-	0.13	-	-	-	0.13	-	-	-
- Ecogreen Envirotech Solutions Limited	-	-	84.87	-	-	-	113.77	-	-
- A2Z Waste Management (Jaunpur) Limited	-	-	-	-	-	0.40	-	-	-
Other financial liability (interest accrued)									
Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)	-	100.62	-	-	-	84.12	-	-	-
- A2Z Infra Engineering Limited	9.94	-	-	-	3.99	-	-	-	-
- A2Z Infraserivces Limited	31.37	-	-	-	-	-	-	-	-
Other financial liability									
- Magic Genie Services Ltd.	-	-	-	-	-	-	0.42	-	-
Greeneffect Waste Management Limitedd (Formerly known as A2Z Green Waste Management Limited)	-	601.16	-	-	-	507.67	-	-	-
- A2Z Infra Engineering Limited	584.10	-	-	-	558.14	-	-	-	-
- Rishikesh Waste Management Limited (Formerly known as A2Z Powertech Limited)	-	-	-	-	-	-	1.15	-	-
Other financial assets (Interest accrued)									
- Shree Hari Om Utensils Private Limited	-	0.11	-	-	-	0.09	-	-	-
- Shree Balaji Pottery Private Limited	-	0.11	-	-	-	0.09	-	-	-
- A2Z Infraserivces Limited	-	-	-	-	21.65	-	-	-	-
- Ecogreen Envirotech Solutions Limited	-	-	27.41	-	-	-	14.55	-	-
- A2Z Waste Managemnt (Jaunpur) Limited	-	-	-	-	-	0.04	-	-	-
Trade receivable									
A2Z Waste Management (Aligarh) Limited	-	-	1.23	-	-	-	1.23	-	-
A2Z Waste Management (Jaunpur) Limited	-	3.53	-	-	-	-	-	-	-
- 'Greeneffect Waste Management Limited (Formerly known as A2Z Green Waste Management Limited)	-	0.18	-	-	-	-	-	-	-
Trade payable									
- Ecogreen Envirotech Solutions Limited	-	-	14.66	-	-	-	14.66	-	-
Magic Genie Services Ltd.	-	-	0.42	-	-	-	-	-	-
KMP Remuneration									
Ashok Kumar Saini	-	-	-	-	-	-	-	-	-
Hemant kumar	-	-	-	-	0.43	-	-	-	-
Bhagya Makkar	-	-	-	-	1.03	-	-	-	-

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Note 30: Financial risk management

(i) Financial instruments by category

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

	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	921.02	-	-	951.42
Loans	-	-	149.69	-	-	406.47
Cash and cash equivalents	-	-	23.62	-	-	26.26
Investments	-	-	539.02	-	-	2.55
Other financial assets	-	-	218.33	-	-	150.16
Total	-	-	1,851.68	-	-	1,536.86
Financial liabilities						
Borrowings	-	-	1,052.69	-	-	1127.22
Trade payables	-	-	1,405.53	-	-	1421.15
Other financial liability	-	-	1,390.53	-	-	1,223.76
Total	-	-	3,848.75	-	-	3,772.13

(ii) Risk management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Analysis of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting	Risk limits
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Risk limits
Market risk - security price	Investments in equity securities	Sensitivity analysis	Risk limits

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

A. Credit risk

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

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

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

	As at March 31, 2021	As at March 31, 2020
Not more than 30 days	0.29	156.60
More than 30 days but not more than 60 days	63.55	133.70
More than 60 days but not more than 90 days	126.26	158.91
More than 90 days	731.11	502.40
Total	921.21	951.61
Less: Allowances for doubtful debts	(0.19)	(0.19)
	921.02	951.42

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good. The Group recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables. The Group follows a single loss rate approach and estimates expected credit loss on trade receivables to be 3%. Further, specific provision is made for any individual debtors which are considered to be doubtful and non-recoverable in part or in full. The reconciliation of expected credit losses on trade receivables is given below.









A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	-	-
Additional provision	-	-
Reversal of provision	-	-
Balance as at the end of the year	-	-

The credit risk for other financial assets is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. However, specific provision is made in case a particular receivable is considered to be non-recoverable.

B. Liquidity risk

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

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

Maturities of financial liabilities

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

As at March 31, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	1,052.69	-	-	2,517.17	3,569.86
Trade payables	1,405.53	-	-	-	1,405.53
Other financial liabilities	1,390.53	-	-	-	1,390.53
Total	3,848.75	-	-	2,517.17	6,365.92
As at March 31, 2020					
Non-derivatives					
Borrowings	574.19	-	-	2,047.17	2,621.36
Trade payables	-	-	-	-	-
Other financial liabilities	1,223.76	-	-	-	1,223.76
Total	1,797.95	-	-	2,047.17	3,845.12

C. Market risk
(a) Interest rate risk
(i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2021, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

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

	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowing	1,052.69	1,127.22
Variable rate borrowing	-	-
Total	1,052.69	1,127.22



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

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

Note 31 : Capital management policies and procedures

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

The Group's capital management objectives are:

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

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

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

	As at March 31, 2021	As at March 31, 2020
Borrowings	1,052.69	1,127.22
Trade payables	1,405.53	1,421.15
Less: Cash and cash equivalents	(23.62)	(26.26)
Net debt	2,434.60	2,522.11
Equity	613.01	657.93
Capital and net debt	3,047.61	3,180.04
Gearing ratio	79.89%	79.31%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.



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A2Z WASTE MANAGEMENT (LUDHIANA) LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
(Unless otherwise stated, all amounts are in INR Lacs)

Note 32: Group information:

Consolidated financial statements as at March 31, 2021 comprise the financial statements of A2Z Waste Management (Ludhiana) Limited (the "Company") and its subsidiaries, which are as under:

S. No.	Name	Principal activities	NIC Code	Country of incorporation	Status of Financial Statements at March 31, 2021	Proportion of equity Interest as at March 31, 2021
Indian and Foreign subsidiaries:						
1	Magic Genie Smartech Solutions Limited	Waste management processing facility	81100	India	Audited	100.00%
2	Rishikesh Waste Management Limited (Formerly Known as A2Z Powertech Limited)	Waste management processing	81100	India	Audited	100.00%

Note 33: Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to division II of Schedule III to the Companies Act, 2013:

Particular	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	% of Consolidated profit / (loss)	Amount	% of Consolidated Profit / (loss)	Amount
Parent:						
1 A2Z Waste Management (Ludhiana) Limited	25.62%	157.05	93.88%	(159.94)	93.88%	(141.77)
Subsidiaries:						
1 Magic Genie Smartech Solutions Limited	-3.86%	(23.64)	11.01%	(18.75)	11.01%	(17.93)
2 Rishikesh Waste Management Limited (Formerly Known as A2Z Powertech Limited)	-31.56%	(193.47)	-0.32%	0.54	-0.32%	0.54
Total non-entrolling interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-
Total eliminations/ consolidation adjustments	109.80%	673.07	-4.57%	7.78	-4.57%	7.78
Total	1.00	613.01	1.00	(170.37)	1.00	(151.38)

Note 34 : Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date March 31, 2021 and the date of authorisation June 18, 2021.

Note 35 : Authorisation of financial statements

The consolidated financial statements for the year ended March 31, 2021 (including comparatives) were approved by the board of directors on June 18, 2021.

For MP Gupta & Associates

Chartered Accountants

Regn No. 027523N



Place : Gurgaon

Date : 18.06.2021

For and on behalf of the Board of Directors

Dilbag Surender
Dilbag Director
Surender Singh Director

(Din No. 07369758) (Din No. 07713768)

Bhagya Hemant
Bhagya Makkar Company Secretary
Hemant Kumar Chief Financial Officer

Vishant Chaudhary
Vishant Chaudhary
Chief Executive Officer

