



**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF **BLACKROCK WASTE PROCESSING PRIVATE LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BLACKROCK WASTE PROCESSING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information other than the financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Management's Responsibility for the financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the 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.

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

### **Auditor's Responsibilities for the Audit of 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

#### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in para 3 and 4 of the order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity, Cash Flow Statement and the Notes to Accounts dealt with by this Report are in agreement with the books of account,
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to these Ind AS financial statements and operating effectiveness of such controls, refer our separate Report in "Annexure-B" to this report.
  - 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - There was no material impact of pending litigation which would impact its financial position as on March 31, 2024;
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - There were no amounts, which were required to be transferred to the investor Education and Protection Fund by the Company.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The Company has not declared/paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

**For MRKS And Associates**  
**Chartered Accountants**  
FRN: 023711N



**Saurabh Kuchhal**  
**(Partner)**  
M. No. 512362  
Place: Gurgaon  
Date: May 14, 2024  
UDIN: 24512362BKFCGU3770

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BLACKROCK WASTE PROCESSING PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

- i) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) (A) The Company does not have any Property, Plant and Equipment and Right-to-use asset, accordingly reporting under clause 3(i)(a)(A) is not applicable.  
(B) The Company does not have any intangible assets, accordingly reporting under clause 3(i)(a)(B) is not applicable.
- (b) The Company does not have any Property, Plant and Equipment and Right-to-use asset and hence reporting under clause 3(A)(i)(b) is not applicable.
- (c) The Company does not have any immovable properties (which are included under the head 'Property, plant and equipment') and hence reporting under clause 3(A)(i)(c) is not applicable.
- (d) The Company has not revalued its Right-to-use assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
- iv) The company has not granted any loan, made investment or provide any guarantee or security during the audit period, accordingly clause 3(iv) of the Order is not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues are in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.





(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no amount payable in respect of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there is no outstanding term loans at the end of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised funds on short-term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) Since, the company does not have any subsidiary, accordingly reporting under clause 3(ix)(e) is not applicable to the company.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and do not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, there is no complaint received from whistle blower by the Company during the year (and upto the date of this report), and hence reporting under clause 3(xi)(c) is not applicable to the company.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) Since, internal audit is not applicable to the company as per Section-138 of Companies Act 2013, hence reporting under clause 3(xiv)(b) is not applicable.



- xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- xvi) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses amounting to Rs. 0.63 lakhs during the current financial year and amounting to Rs. 0.38 lakhs in the immediately preceding financial year respectively.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

**For MRKS And Associates**  
**Chartered Accountants**  
FRN: 023711N



**Saurabh Kuchhal**  
**(Partner)**  
M. No. 512362  
Place: Gurgaon  
Date: May 14, 2024  
UDIN: 24512362BKFCGU3770

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BLACKROCK WASTE PROCESSING PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report of even date)**

In conjunction with our audit of the financial statements of **BLACKROCK WASTE PROCESSING PRIVATE LIMITED** ("the Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors 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. 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 the company's 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR 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 IFCoFR 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 authorisation 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 MRKS And Associates**  
**Chartered Accountants**  
FRN: 023711N



**Saurabh Kuchhal**  
**(Partner)**  
M. No. 512362  
Place: Gurgaon  
Date: May 14, 2024  
UDIN: 24512362BKFCGU3770

**Blackrock Waste Processing Private Limited**  
**Balance sheet as at March 31, 2024**  
(Unless otherwise stated, all amounts are in INR Lacs)

	Note	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3	4.91	4.92
		<b>4.91</b>	<b>4.92</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	4	5.00	5.00
Other equity	5	(0.63)	(0.38)
		<b>4.37</b>	<b>4.62</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.54	0.30
		<b>0.54</b>	<b>0.30</b>
		<b>4.91</b>	<b>4.92</b>

The accompanying notes forms an integral part of the financial statements

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

**For MRKS and Associates**

Chartered Accountants

Regn No. 023711N

**Saurabh Kuchhal**

Partner

M No. 512362



Place : Gurugram

Date : 14.05.2024

**For and on behalf of the Board of Directors**  
**Blackrock Waste Processing Private Limited**

  
**Manoj Tiwari**

Director  
DIN- 03597274

  
**Sandeep Dhyani**

Director  
DIN- 07873771



**Blackrock Waste Processing Private Limited**  
**Statement of profit and loss for the year ended March 31, 2024**  
(Unless otherwise stated, all amounts are in INR Lacs)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Finance costs	7	0.00	0.00
Other Expenses	8	0.25	0.20
<b>Total expenses</b>		<b>0.25</b>	<b>0.20</b>
<b>Profit / (Loss) before tax</b>		<b>(0.25)</b>	<b>(0.20)</b>
<b>Tax expense</b>	9		
Current tax		-	-
Deferred tax		-	-
<b>Profit/ (loss) for the year</b>		<b>(0.25)</b>	<b>(0.20)</b>
<b>Other Comprehensive Income for the year :</b>			
A i) Items that will not be reclassified to profit and loss			
a) Remeasurement of defined benefit obligations		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
a) Remeasurement of defined benefit obligations		-	-
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>(0.25)</b>	<b>(0.20)</b>
<b>Profit / (loss) per equity share</b>	10		
Basic (in INR)		(0.50)	(0.40)
Diluted (in INR)		(0.50)	(0.40)

The accompanying notes forms an integral part of the financial statements

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

**For MRKS and Associates**

Chartered Accountants  
Regn No. 023711N

**Saurabh Kuchhal**  
Partner  
M No. 512362



**Place :** Gurugram  
**Date :** 14.05.2024

**For and on behalf of the Board of Directors  
Blackrock Waste Processing Private Limited**

**Manoj Tiwari**  
Director  
DIN- 03597274

**Sandeep Dhyani**  
Director  
DIN- 07873771



Blackrock Waste Processing Private Limited  
Statement of cash flows for the year ended March 31, 2024  
(Unless otherwise stated, all amounts are in INR Lacs)

A CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit / (Loss) before taxation	(0.25)	(0.20)
<b>Adjustment for</b>		
Interest income	0.00	-
<b>Operating profit / (Loss) before working capital changes</b>	<b>(0.25)</b>	<b>(0.20)</b>
<b><u>Movments in working capital</u></b>		
Increase / (Decrease) in Current liabilities	0.24	0.15
<b><u>Cash generated from / (Used in) from operations</u></b>	<b>(0.00)</b>	<b>(0.05)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net Cash generated from / (used in) operating activities</b>	<b>(0.00)</b>	<b>(0.05)</b>
<b>B CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Net Cash generated from / (used in) investing activities	-	-
<b>C CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Issue of share capital		
Interest Paid	(0.00)	-
<b>Net Cash generated from / (used in) financing activities</b>	<b>(0.00)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	<b>(0.01)</b>	<b>(0.05)</b>
Cash and cash equivalents at the beginning of year	4.92	4.97
<b>Cash and cash equivalents at the end of year</b>	<b>4.91</b>	<b>4.92</b>
<b>Components of Cash and cash equivalents</b>	<b>As at March 31,2024</b>	<b>As at March 31,2024</b>
Balances with scheduled banks in current accounts	4.91	4.92
	<b>4.91</b>	<b>4.92</b>

Notes: Figures in brackets indicate cash outflow.

The accompanying notes forms an integral part of the financial statements  
This is the statement of cash flows referred to in our report of even date


For MRKS and Associates  
Chartered Accountants  
Regn No. 023711N

Saurabh Kuchhal  
Partner  
M No. 512362



For and on behalf of the Board of Directors  
Blackrock Waste Processing Private Limited

  
Manoj Tiwari  
Director  
DIN- 03597274

  
Sandeep Dhyani  
Director  
DIN- 07884982

Place : Gurugram  
Date : 14.05.2024



**Blackrock Waste Processing Private Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
(Unless otherwise stated, all amounts are in INR lacs)

	Notes	Number of shares	Amount
<b>A Equity share capital</b>			
Issued, subscribed and fully paid up			
Equity Shares of INR 10 each			
Balance as at April 1, 2023	4	50,000	5.00
Changes in equity share capital		-	-
Balance as at March 31, 2024		50,000	5.00
<b>B Other Equity</b>			
Balance as at April 1, 2023	5	(0.38)	(0.38)
Add: Profit / (Loss) for the year		(0.25)	(0.25)
Add : Other comprehensive income		-	-
<b>Total Comprehensive Income</b>		<b>(0.63)</b>	<b>(0.63)</b>
Transfer from [to] Reserve		-	-
Balance as at March 31, 2024		<b>(0.63)</b>	<b>(0.63)</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached.

**For MRKS and Associates**

Chartered Accountants  
Regn No. 023711N

**Saurabh Kuchhal**  
Partner  
M No. 512362



**For and on behalf of the Board of Directors**  
**Blackrock Waste Processing Private Limited**

**Manoj Tiwari**  
Director  
DIN- 03597274

**Sandeep Dhyani**  
Director  
DIN- 07873771

Place : Gurugram  
Date : 14.05.2024





**Note 1. Nature of Operations**

Blackrock Waste Processing Private Limited (the company) was incorporated at Haryana-HR, National Capital Territory on 3rd November, 2021 to carry on the business, whether within or outside India, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e-waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. It includes cleaning the environment by converting waste to energy, converting crop residue to high calorific value coal, municipal solid waste, RDF into high calorific value charcoal, other waste into useful fuels etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated from waste to energy processes such as bi-methanation etc., methane gas from landfill processing, electronic products suitable for re-use with or without re-furbishing, paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/ manage processing facilities for all types of waste and waste products including composting plants, landfills, sewage treatment plants, zero discharge sewage water treatment plants, waste water treatment plants, incinerators, refuse derived fuel plants, electronic waste processing plants, bio-gas plants, sludge treatment, bio bricks, geo polymer bricks, renewable energy sector, magnetic energy utilization, gravitational energy utilization, kinetic energy utilization, phytoremediation sector, bio fuels, ethanol (1G and 2G) from bio-mass & grains and to also undertake development, marketing, purchase, sale and any other related activities.

**Note 2. Statement of Significant Accounting Policies**

**a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

The financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c) Segment Reporting**

**i) Business segments**

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

**d) 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 Company 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.

**i) Interest Income:**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (OCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

**ii) Other Income:**

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

**e) 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 year 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 year 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 year of time to get ready for their intended use or sale.

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



**f) 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 29. 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.

**g) Property, plant and equipment**

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

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

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

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

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

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

**h) Leased Assets**

**i) Finance leases**

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

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

See Note g 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 year of the lease.

**ii) Operating leases**

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

**i) Impairment testing of goodwill, other intangible assets and property, plant and equipment**

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

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

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



**Blackrock Waste Processing Private Limited**  
Notes forming part of the financial statements for the year ended March 31, 2024

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.

**j) Inventories**

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

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

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

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

**k) 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 year. Deferred income taxes are calculated using the liability method.

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

**l) 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.

**m) 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
- Retained earnings includes all current and prior year 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.

**n) Post-employment benefits and short-term employee benefits**

**Post-employment benefit plans**

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

**Defined Contribution Plans :**

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

**Defined Benefit Plans :**

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

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



**Blackrock Waste Processing Private Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Leave Liability:**

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

**Short-term employee benefits**

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

**o) Provisions, contingent assets and contingent liabilities**

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

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

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

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

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

**p) 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.

**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.

**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.



**Blackrock Waste Processing Private Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**  
 (Unless otherwise stated, all amounts are in INR Lacs)

**Note 3: Cash and Bank Balances**

Balances with banks  
 - in current accounts

	As at March 31, 2024	As at March 31, 2023
	4.91	4.92
	<b>4.91</b>	<b>4.92</b>

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Blackrock Waste Processing Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024  
(Unless otherwise stated, all amounts are in INR Lacs)

Note 4: Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity Shares of Rs 10 each	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity Shares of Rs 10 each fully paid up	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

Note 4.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares of Rs 10 each fully paid up</b>				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
Less:- Shares buy back during the year	-	-	-	-
Balance at the end of the year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

Note 4.2: The company has only one class of equity shares having a par value of Rs 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.

Note 4.3: Detail of shares held by A2Z Infra Engineering Limited, the holding Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares of Rs 10 each fully paid up</b>				
Opening balance	30,000	60%	30,000	60%
Add: Fresh issue	-	-	-	-
Closing balance	<b>50,000</b>	<b>60%</b>	<b>50,000</b>	<b>60%</b>

Note 4.4: Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
A2Z Infra Engineering Limited	30,000	60%	30,000	60%
Samthur Kalimuthu Sivakumar	20,000	40%	20,000	40%

Note 4.5: Details of shares held by promoters at the end of the year

Promoter name	Number of shares held	% holding	% Change during the year
A2Z Infra Engineering Limited	30,000	60%	-
Samthur Kalimuthu Sivakumar	20,000	40%	-



Blackrock Waste Processing Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024  
(Unless otherwise stated, all amounts are in INR Lacs)

Note 5: Other equity

	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings</b>		
Opening balance	(0.38)	(0.18)
Add: Transfer from statement of profit and loss	(0.25)	(0.20)
<b>Balance at the end of the year</b>	<b>(0.63)</b>	<b>(0.38)</b>

Note 6: Trade payable

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	0.30
	<b>0.54</b>	<b>0.30</b>

Ageing of trade payable at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.18	0.36	-	-	-	0.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.18</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.54</b>

Ageing of trade payable at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.30	-	-	-	-	0.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>

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**Blackrock Waste Processing Private Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**  
 (Unless otherwise stated, all amounts are in INR Lacs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Note 7 Finance costs</b>		
Other borrowing costs:		
- Bank charges	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Note 8: Other expenses</b>		
Audit Fees	0.18	0.15
Fee & Subscription	0.02	0.05
Legal and professional	0.00	-
Miscellaneous expenses	0.05	-
	<b>0.25</b>	<b>0.20</b>

<b>Note 9 : Tax expense</b>		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense	-	-
Deferred tax expense	-	-
<b>Tax expense</b>	<b>-</b>	<b>-</b>

<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax	(0.25)	(0.20)
Corporate tax rate as per income tax act, 1961	25.17%	26.00%
<b>Tax on accounting profit</b>	<b>(0.06)</b>	<b>(0.05)</b>
i) Tax effect on non deductible expenses/non taxable income	-	-
ii) Tax effect on temporary timing differences on which deferred tax not created	-	-
iii) Tax effect on losses of current year on which no deferred tax is created	0.06	0.05
<b>Tax expense</b>	<b>-</b>	<b>-</b>

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

	As at March 31, 2024			As at March 31, 2023		
	Base amount	Deferred tax	Expiry date (assessment year)	Base amount	Deferred tax	Expiry date (assessment year)
<b>Tax losses</b>						
Assessment Year 2022-23	0.18	0.05	March 31, 2031	0.18	0.05	March 31, 2031
Assessment Year 2023-24	0.20	0.05	March 31, 2032	0.20	0.05	March 31, 2032
Assessment Year 2024-25	0.25	0.06	March 31, 2033	-	-	-
<b>Total</b>	<b>0.64</b>	<b>0.16</b>		<b>0.38</b>	<b>0.10</b>	

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

	As at Mar 31, 2024			As at March 31, 2023		
	Base amount	Deferred tax	Expiry date (assessment year)	Base amount	Deferred tax	Expiry date (assessment year)
Unabsorbed depreciation	-	-	-	-	-	-
Temporary Differences on which deferred tax not created	-	-	-	-	-	-
Provision for Gratuity and Leave Encashment	-	-	-	-	-	-

**Note 10: Earnings per share (EPS)**

The calculations of earning per share are based on the profit and number of shares as computed below:

Net profit for calculation of basic EPS	(0.25)	(0.20)
Net profit for calculation of diluted EPS	(0.25)	(0.20)
Face value of share	10	10
Weighted average number of equity shares in calculating basic EPS	50,000	50,000
Weighted average number of equity shares in calculating diluted EPS	50,000	50,000
Basic EPS	(0.50)	(0.40)
Diluted EPS	(0.50)	(0.40)



**11 Related party disclosures**

**11.1 Names of related parties**

**(I) Holding company**

A2Z Infra Engineering Limited

**(II) Subsidiaries of Greneffect 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 (Balia) Limited
- 5 A2Z Waste Management (Jaunpur) Limited
- 6 A2Z Waste Management (Fatehpur) Limited
- 7 A2Z Waste Management (Ahmedabad) Limited (Under process of Strike off)
- 8 A2Z Waste Management (Mirzapur) Limited
- 9 A2Z Waste Management (Ranchi) Limited
- 10 A2Z Waste Management (Sambhal) Limited
- 11 A2Z Waste Management (Badaun) Limited
- 12 A2Z Waste Management (Dhanbad) Private Limited
- 13 A2Z Waste Management (Jaipur) Limited
- 14 Shree Balaji Pottery Private Limited
- 15 Shree Hari Om Utensils Private Limited
- 16 Earth Environment Management Services Private Limited

**(III) Subsidiaries of A2Z Infra Engineering Limited**

- 1 A2Z InfraserVICES Limited
- 2 A2Z Powercom Limited
- 3 Mansi Bijlee & Rice Mills Limited
- 4 Magic Genie Services Limited (Under process of Strike off)
- 5 A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)

**(IV) Subsidiaries of A2Z InfraserVICES Limited**

- 1 Ecogreen Envirotech Solutions Limited
- 3 A2Z Waste Management (Aligarh) Limited
- 4 A2Z Waste Management (Ludhiana) Limited
- 5 Vswach Environment (Aligarh) Private Limited
- 6 Vsapient's Techno Services Private Limited

**(V) Subsidiaries of A2Z Waste Management (Ludhiana) Limited**

- 1 Magic Genie Smartech Solutions Limited
- 2 Rishikesh Waste Management Limited (Formerly known as A2Z Powertech Limited)

**(VI) Associate enterprises of A2Z Infra Engineering Limited**

- 1 Greneffect Waste Management Limited
- 2 A2Z Waste Management (Nainital) Private Limited
- 3 A2Z Waste Management (Jaipur) Limited

**(VII) Director and KMP of the Company**

- 1 Mr. Dilbag, Additional Director (w.c.f 05.12.2023)
- 2 Mr. Manoj Tiwari, Director
- 3 Mr. Sandeep Dhyani, Director
- 4 Mr. Satish Chikodi, Director (till 05.12.2023)



**Blackrock Waste Processing Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

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

**Mr. Dilbag or his relatives**

- 1 Pragati Das Mining India Private Limited

**(IX) Directors and KMP of Holding Company**

- 1 Mr. Amit Mittal (Managing Director cum Chief Executive Officer)
- 2 Mr. Surender Kumar Tuteja (Non- executive independent director till 18.08.2023)
- 3 Ms. Atima Khanna (Non-executive independent director)
- 4 Mrs. Dipali Mittal (Non-Executive Director)
- 5 Mr. Parmatma Singh Rathor (Non-Executive Independent Director) (W.e.f. 11.08.2023)
- 6 Ms. Ritu Goyal (Non-Executive Independent Director) (W.e.f. 11.08.2023)
- 7 Mr. Arun Gaur (Non-Executive Director)
- 8 Mr. Manoj Tiwari (Non-Executive Director)
- 9 Mr. Atul Kumar Agarwal (Compliance Officer and Company Secretary)
- 10 Mr. Lalit Kumar (Chief Financial Officer)





**Blackrock Waste Processing Private Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**  
(Unless otherwise stated, all amounts are in INR lacs)

**Note 12 : Financial risk management**

**(i) Fair value measurement of financial instruments**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Financial instruments by category**

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

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Cash and cash equivalents	-	-	4.91	-	-	4.92
<b>Total financial assets</b>	-	-	<b>4.91</b>	-	-	<b>4.92</b>
<b>Financial liabilities</b>						
Trade payables	-	-	0.54	-	-	0.30
<b>Total financial liabilities</b>	-	-	<b>0.54</b>	-	-	<b>0.30</b>

**(iii) Risk management**

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Cross currency fix rate swaps
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

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

**A. Credit risk**

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

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

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

	INR (lacs)	
	31-Mar-24	31-Mar-23
Not more than 30 days	-	-
More than 30 days but not more than 60 days	-	-
More than 60 days but not more than 90 days	-	-
More than 90 days	-	-

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

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



**Blackrock Waste Processing Private Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**  
**(Unless otherwise stated, all amounts are in INR lacs)**

**B. Liquidity risk**

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

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

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity Companyings 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.

Mar 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Trade payables	0.54	-	-	-	<b>0.54</b>
<b>Total</b>	<b>0.54</b>	-	-	-	<b>0.54</b>

Mar 31, 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Trade payables	0.30	-	-	-	<b>0.30</b>
<b>Total</b>	<b>0.30</b>	-	-	-	<b>0.30</b>

**Note 13: Capital management policies and procedures**

For the purpose of the company'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 company.

The company's capital management objectives are:

- to ensure the company'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 company 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 company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 20% and 40%. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	Mar 31, 2024	Mar 31, 2023
Trade Payables	0.54	0.30
Less: cash and cash equivalents	4.91	4.92
<b>Net debt</b>	<b>(4.37)</b>	<b>(4.62)</b>
Equity	4.37	4.62
<b>Capital and Net debt</b>	<b>-</b>	<b>-</b>



**Blackrock Waste Processing Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024  
(Unless otherwise stated, all amounts are in INR Lacs)

**Note 14: Financial ratios**

Sl. No.	Ratio	At March 31, 2024	At March 31, 2023	Variance	Reason for variance
i	Current ratio	9.07	16.38	-44.65%	Due to increase in trade payable
ii	Debt-equity ratio	NA	NA	NA	No major variance
iii	Debt service coverage ratio	NA	NA	NA	No major variance
iv	Return on equity ratio	(0.06)	(0.04)	28.41%	Due to increase in other expenses
v	Inventory turnover ratio	NA	NA	NA	No major variance
vi	Trade receivables turnover ratio	NA	NA	NA	No major variance
vii	Trade payables turnover ratio	NA	NA	NA	No major variance
viii	Net capital turnover ratio	NA	NA	NA	No major variance
ix	Net profit ratio	NA	NA	NA	No major variance
x	Return on capital employed	(0.06)	(0.04)	31.09%	Due to increase in other expenses
xi	Return on investment	NA	NA	NA	No major variance

Formulae for computation of ratios are as follows:-

Sl. No	Ratios	Formulae
i	Current ratio	Current assets ÷ Current liabilities
ii	Debt-equity ratio	Total debt ÷ Shareholder's equity
iii	Debt service coverage ratio	Earnings available for debt service* ÷ Debt Service**
iv	Return on equity ratio	(Net profit after tax - Preference Dividend (if any)) ÷ Average shareholder's equity
v	Inventory turnover ratio	Cost of goods sold or sales ÷ Average Inventory
vi	Trade receivables turnover ratio	Net Credit Sales ÷ Average accounts receivables
vii	Trade payables turnover ratio	Net credit purchases ÷ Average trade payables
viii	Net capital turnover ratio	Net Sales ÷ Working capital
ix	Net profit ratio	Net profit after tax ÷ Revenue from operations
x	Return on capital employed	Earnings before interest and Taxes ÷ Capital employed****
xi	Return on investment	(Current value of investment - Cost of investment) ÷ Cost of investment

\* Earning for Debt Service = Net Profit after taxes\*\*\* + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

\*\* Debt service = Interest & Lease Payments + Principal Repayments

\*\*\* "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

\*\*\*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**Note 15 : Post-reporting date events**

No adjusting or significant non-adjusting events have occurred between the 31st March 2024 reporting date and the date of authorisation 14th May, 2024.

**Note 16 : Authorisation of financial statements**

The financial statements for the year ended 31st March 2024 (including comparatives) were approved by the board of directors on 14th May, 2024.

See accompanying notes forming part of the financial statements  
In terms of our report attached.

**For MRKS and Associates**

Chartered Accountants

Regn No. 023711N

**Saurabh Kuchhal**

Partner  
M No. 512362



**For and on behalf of the Board of Directors  
Blackrock Waste Processing Private Limited**

*(Signature)*

**Manoj Tiwari**  
Director  
DIN- 03597274

*(Signature)*

**Sandeep Dhyani**  
Director  
DIN- 07873771

Place : Gurugram

Date : 14.05.2024

