



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

REGD OFFICE: VILLAGE MAJRA, P.O. DABHOTA, TEH. NALAGARH, DISTT. SOLAN (HP)-174101	CIN: U33130HP2005PLC028806
	E-MAIL ID: sswmlaccts@beil.co.in

NOTICE

Notice is hereby given that the **18th Annual General Meeting** of the Members of Shivalik Solid Waste Management Limited will be held on **Wednesday, the 26th day of July 2023 at 3:00 PM** at the Registered Office of the Company at Vill. Majra, P.O. Dabhota, Teh.-Nalagarh, Distt-Solan, Himachal Pradesh to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and approve the Audited Balance Sheet as 31st March 2023 and Profit & Loss account along with notes annexed to it, ended on that date, together with Auditor's Report and Director's Report thereon.

2. TO DECLARE DIVIDEND

"RESOLVED THAT the dividend @ 20% on 1,03,69,455 Equity Shares of Rs. 10/- each out of the profit of the Financial Year ending on 31st March 2023 be and is hereby declared for payment, after deduction of tax at source, if any, to those Members whose names appear on the Company's Register of Members on the date of Annual General Meeting."

3. TO APPOINT A DIRECTOR IN PLACE OF DR. PARAMESHWARAN POOVILLOMNARAYANAN MOOTHATHU WHO RETIRES BY ROTATION BUT BEING ELIGIBLE OFFERS HIMSELF TO BE RE-APPOINTED.

"RESOLVED THAT, pursuant to Section 152 (6)(a) of the Companies Act, 2013, Dr. Parameshwaran Poovillomnarayanan Moothathu who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

4. TO APPOINT A DIRECTOR IN PLACE OF MR. B.D DALWADI WHO RETIRES BY ROTATION BUT BEING ELIGIBLE OFFERS HIMSELF TO BE RE-APPOINTED.

"RESOLVED THAT, pursuant to Section 152 (6)(a) of the Companies Act, 2013, Mr. B.D Dalwadi who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

5. TO APPOINT A DIRECTOR IN PLACE OF MR. INDERMOHANJIT SINGH SIDHU WHO RETIRES BY ROTATION BUT BEING ELIGIBLE OFFERS HIMSELF TO BE RE-APPOINTED.

"RESOLVED THAT, pursuant to Section 152 (6)(a) of the Companies Act, 2013, Mr. Indermohanjit Singh Sidhu who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of Company and that his period of office be liable to determination by retirement of Directors by rotation."

**By Order of the Board of Directors
SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Sd/-
Akansha Singh
Company Secretary

Place: Zirakpur
Date: 25.04.2023

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his behalf and proxy need not be a member.
2. The instrument appointing proxy must be lodged at the Registered Office of the Company at least 48 hours prior the time of the meeting.
3. Members/proxies should bring the attendance forms duly filled in for attending the meeting.
4. A body corporate, whether a Company within the meaning of this Act or not may if it is a member of the Company within the meaning of this Act, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit as its representative in the Annual General Meeting of the Company. The Board resolution may be sent, submitted at the time of meeting of the Company.
5. Members are requested to bring their copies of Annual Report to the meeting.



ATTENDANCE SLIP

I certify that I am a Member/Proxy for the Member of the Company.

I hereby record my presence at the **18th** Annual General Meeting of the Company to be held on **Wednesday, the 26th day of July, 2023** at 3.00 PM at the Regd. Office of the Company.

.....
.....

Signature

Full Name of the Member
(IN BLOCK LETTERS)

Folio No./Client Id.....No. of Shares held

.....

Full Name of the Proxy
(IN BLOCK LETTERS)

Signature

NOTE: Members attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



**Proxy form
(Form No. MGT-11)**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No/Client ID:	
DP ID:	

I/We, being the member(s) of the above named company, hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

Or failing him/her,

2. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

Or failing him/her,

3. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the **18th** Annual General Meeting of the Company to be held on **Wednesday, the 26th day of July 2023 at 3.00 PM** at the Regd. Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	FOR*	AGAINST*
1.	To Consider and adopt Audited Annual Financial Statements, Reports of the Auditors and Directors Thereon		
2.	To Declare Dividend		
3.	To appoint a Director in place of Dr . Parameshwaran Poovillomnarayanan Moothathu who retires by Rotation but being eligible offers himself to be re-appointed		
4.	To appoint a Director in place of Mr. B.D Dalwadi who retires by Rotation but being eligible offers himself to be re-appointed		
5.	To appoint a Director in place of Mr. Indermohanjit Singh Sidhu who retires by rotation but being eligible offers himself to be re-appointed		

Signed this..... day of2023

Signature.....

NOTES:

- * Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other member.
- Appointing a Proxy does not prevent a member from attending the meeting in person if he so wishes.

Re.1/-
Revenue
Stamp

COMPANY INFORMATION

BOARD OF DIRECTORS

ARUN ASHAR

Director

BHUPENDRA KUMAR DALWADI

Director

PARAMESHWARAN MOOTHATHU

Director

RAJIV KUMAR SHARMA

Independent Director

YASHWANT SINGH GULERIA

Director

ASHOK PANJWANI

Director

RAJENDER GULERIA

Director

ATMA RAM SINGH

Director

VIRENDER KUMAR RATTAN

Independent Director

MUKUL BHUPENDRA TRIVEDI

Director

SUNDER BALASUBRAMANIAN

Director

INDERMOHANJIT SINGH SIDHU

Director

ASHOK KUMAR VERMA

Govt. Nominee Director

Registered Office:

 Village Majra, P.O. Dabhota, Nalagarh,
Himachal Pradesh-174101

Key Managerial Personnel

 Mr. Ashok Kumar Sharma-Chief Executive Officer
Mr. Manish Chandra- Chief Financial Officer
Ms. Akansha Singh-Company Secretary

Registrar and Transfer Agent (RTA)

CDSL VENTURES LTD

 I-202 Deck Level, Tower No. 4, 2nd Floor,
Above Belapur Railway Station, Belapur,
Navi Mumbai-400614,
Phone No. 022-61216924

Depositories

 National Securities Depository Limited
Central Depository Services Limited

Auditors

 M/s Rupesh Parikshit & Associates,
Chartered Accountants
Chandigarh, UT

Internal Auditors

 M/s. Manubhai & Shah LLP
Chartered Accountants
Ahmedabad, Gujarat

Bankers




ABOUT THE COMPANY

Shivalik Solid Waste Management Limited is a public limited company operative at Nalagarh, Himachal Pradesh. At SSWML, we believe in the importance of sustaining the balance of nature and therefore are committed to be a complete solutions provider for environmental issues. SSWML aims for a clean green and healthy environment by providing reliable, economical, waste management solutions for treatment of Toxic/Non-Toxic Industrial & E-Waste to minimize collected waste for disposal in a scientific engineered away. We are dedicated to provide innovative waste management services to maintain a high standard of environmental care.

Background

The state of Himachal Pradesh had experienced rapid industrial growth for nearly two decades. In the year 2000, HPSPCB took the initiative of identifying a site for developing common Hazardous Waste "Treatment, storage and disposal facility". Pursuant to the Directions of the Hon'ble Supreme Court in the year 2003 making it obligatory on the part of all State Governments to develop sites for "Treatment, storage and disposal facility" (TSDF), the Govt. of Himachal Pradesh through the Industries Deptt., H.P.E.B & PCB had explored the possibilities of Industries managing it through a Special Purpose Vehicle (SPV) and the Baddi Barotiwala Nalagarh Industries Association (BBNIA) was impressed upon to take lead in this matter. Accordingly, steps were taken in this Direction and Shivalik Solid Waste Management Ltd was constituted as a Special Purpose Vehicle (SPV). The Government land measuring 191-08 bighas in village Majra of Tehsil Nalagarh have been sanctioned on lease for 50 years.

SSWML is having following Certification, Recognition, Accreditation and Empanelment's:

- QCI-NABET accredited EIA Consultant
- MoEF & CC recognized Environment Consultant
- MoEF & CC approved & NABL accredited laboratory as per ISO/IEC 17025:2017
- ISO 9001:2015, ISO:14001:2015, ISO:45001:2018 Certified Organization
- Empaneled Social Impact Assessment Resource Partners & Practitioners of Himachal Pradesh Social Impact Assessment Unit, Shimla
- Empaneled Environment consultant for DLF, Club Mahindra, NCC etc.
- Empaneled E-waste management vendor with IDBI Bank, Central Bank of India & Canara Bank at PAN India
- Certified Buyer for E-waste with MSTC Limited
- 5S Certified Organization

Shivalik Solid Waste Management Limited is providing the following services under one roof:

Treatment, Storage & Disposal Facility:

The company earlier had a capacity to dispose 10 Lac MT of hazardous waste for a period of 20 years and just lately got Environment Clearance (Dated: 25.03.22) for 20 Lac MT from MoEF & CC. The Common TSDF of SSWML is the only facility in Himachal Pradesh to collect, transport, treat and dispose hazardous waste as per Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016.

Secured landfills:

Secured landfill cells are built as per the design of CPCB and approved by IIT Delhi. Each cell is inspected by IIT Delhi before starting the filling of waste in the cell. Presently SSWML has constructed six cells for waste disposal, out of which 1st and 2nd cells are partially capped.

Environment Monitoring & Laboratory Analytical Services:

Shivalik Solid Waste Management Limited is a MoEF & CC approved and NABL accredited Laboratory. We are providing services in the field of environmental monitoring (i.e., Hazardous waste, Water & Waste water, Ambient Air, Air Emission, Noise, Soil etc.) & expertise in disposal of Organic, Inorganic, Process Waste generated from different type of member industries.

We are providing following analytical & environmental consultancy services:

- Collection of Contaminated Containers/Drums (Washing & Cleaning)
- Collection of Waste Oil/ Used Oil & Paint Sludge
- Collection of Used Lead Acid Batteries
- Environmental Impact Assessment Studies



- Environment Management Plan
- Social Impact Assessment
- Compliance to the conditions of Environment Clearance
- Environmental Audit
- CGWA Permission
- Water Audit
- Detail Project Reports (DPR) / Pre-Feasibility Report (PFR)
- Green Audit
- Risk Assessment
- Rainwater Harvesting
- Landscape Management
- Preparation of Mining Plan
- Ecology and biodiversity Studies
- Biodiversity Assessment & Enumeration
- Wildlife Conservation Plan
- Geology and Hydrological Studies
- Consent to Establish/Consent to Operate under Air & Water Act
- Submission of Form V/Form IV – Environment Financial Statement
- Consultancy w.r.t HWM rules/BMW rules/PWM rules/MSW rules
- Consultancy w.r.t Designing, Erection & Commissioning of Water & Waste water Treatment Plant's i.e. STP's, ETP's, R.O, Evaporator, MEE, CETP's, etc.

E-Waste Management:

Shivalik Solid Waste Management Limited (Unit-II) is authorized and Licensed by the Himachal Pradesh State Pollution Control Board (HPSPCB) for Recycle, Dismantle and Refurbishment of E-Waste.

Proposed diversification plans**Landfill Expansion-**

The Ministry of Environment, Forest and Climate change approved the Environment Clearance (EC Identification No. EC22A032HP15590) in respect of project submitted to the Ministry for Capacity Enhancement of Secured Landfill Facility (SLF) from 10 Lac MT to 20 Lac MT at Common Hazardous Waste Treatment, Storage and Disposal Facility (TSDF).

DIRECTORS' REPORT

To
The Members,
Your Director's have pleasure in presenting their 18th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2023.

1. Financial summary or highlights/Performance of the Company (Standalone)

Highlights of financial Results as per Ind (AS) for the year are as under:

Particulars	Year Ended 31.03.2023 (Rs. In Lakhs)	Year Ended 31.03.2022 (Rs. In Lakhs)
Revenue from operations	3662.96	30,07.38
Other Income	144.94	165.79
Total Revenue	3807.91	3173.17
Cost of Material Consumed	277.51	277.61
Depreciation and amortization expense	109.54	108.13
Other Operating Expenses	2577.98	2125.96
Total Expense	2965.03	2511.71
Profit/Loss before tax	842.88	661.45
Current Tax	240.96	270.82
Deferred Tax	(2.75)	31.28
Previous Year Tax	(15.51)	19.61
Profit or Loss after Tax	620.18	602.89

2. Dividend

The Company has proposed to declare dividend @Rs. 2.0 per share (i.e. 20%) out of the profit of the financial year ending on 31st March, 2023 on 1,03,69,455 Equity Shares of Rs. 10/- each fully paid up, aggregating to Rs. 103,694,550/-.

3. Reserves & Surplus

The Company has transferred an amount of Rs. **6,20,18,701/-** from Profit & Loss A/c to the Reserves & Surplus.

4. Brief description of the Company's working during the year/State of Company's affairs

The Company's operations can be broadly divided into two main segments namely as follows:

- Hazardous Waste Management (Treatment, Storage and Disposal Facility).
- Other Environmental business.

Hazardous waste Management: The Company is in business of collecting hazardous waste from the member Industries and is processing, treating and disposing of the same to the secured landfill site as per the requirements. The Company is actively pursuing other Hazardous waste business-like Decontamination of barrels / containers used for handling of hazardous wastes/chemicals and treatment of wastewater arising out of cleaning.

There is no improvement in the quantities of hazardous waste collected by the Company from Himachal Pradesh. The operation of the hazardous waste division is below the installed capacity.

PARTICULARS	FY 2022-23	FY 2021-22
Collection of hazardous waste (in MT)	39,221	31,529
Total Income (Rs. in thousand)	380,791	317,317
Profit before tax (Rs. in thousand)	842,88	66,145



Other Environmental Business:

Collection and transportation of used oil and waste oil; Collection, Storage and dismantling of E-Waste, Environmental monitoring and laboratory analytical services (chemical and biological testing) and NABET-QCI approved Environment Consultant for preparation of Environmental Impact Assessment Report for eleven segments and for environment audit.

5. Change in the nature of business, if any

During the period under review there was no change in the business of the Company.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Nil

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

None

8. Details of Subsidiary/Joint Ventures/Associate Companies

NIL

9. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

NIL

10. Deposits

The Company has not invited or accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 during the year under review.

11. Statutory Auditors

M/s Rupesh Parikshit & Associates, Chartered Accountants (Firm Registration No. 017309N) were appointed as Statutory Auditors of the Company for a term of five consecutive years, i.e. commencing from 19.06.2019 till the conclusion of 19th Annual General Meeting of the Company.

12. Auditors' Report

There are no observations, Qualifications & adverse remarks in the Auditors Report.

13. Share Capital

A) Issue of equity shares with differential rights

The Company has not issued any Equity Shares with Differential Rights during the year under review.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

C) Issue of employee's stock options

The Company has not issued any Employees Stock Options Scheme during the year under review.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

NIL

14. Extract of the annual return

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and administration) Rules, 2014 an extract of Annual return in MGT-9 is available on your Company's website www.sswml.com

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

1. Replacement of conventional lights with LED lights.
2. Procurement of electrical & electronic equipment's of 5 Star rating.



Total saving in rupees per day = $8.71 * 9.89 = 86.14$ rupees

Total saving per year = $86.14 * 25 * 12 = 25,842/-$ rupees

b) THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

Installation of 130kw Solar Power Plant fulfilling 95% requirement of Energy consumption.

Total Power Generation (Oct'22 to March'23) 15022kwh

Total Amount Saved = $15022 * 5.27$ (Unit Rate) = Rs. 3,36,473/-

c) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS: Expenditure incurred on Installation of Solar Plant for Rs. 66.09/- Lakhs.

B. TECHNOLOGY ABSORPTION:

1. Efforts, in the brief, made towards technology absorption: Measures towards:

- Modification of 20 KLD MEE Plant, which improves the efficiency of the Plant & recovery of condensate.
- Installation of Automatic Bag Filing & Stitching Machine for solid waste packing, as it is required in cement industries to send packed waste for co processing. Efficiency of the work increased and it reduces the direct contact of manpower with hazardous waste.

2. Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc:

Steam condensate modification to prevent scaling issues. Also, non-modification. High Steam pressure reduction and effluent hardness reduction. New plant modification will not cause any mixing between cooling tower water and effluent vapors. Automatic bag filing machine allows for a repeatable, reliable, and consistent filling of waste in each cycle and reduces labor cost.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
None

4. The expenditure incurred on Research and Development: Nil

Foreign exchange outgo during the year:

Rs.1,20,269/- from SHIMADZU ASIA PACIFIC PTE LTD related to Technologies services (Lab equipment i.e. ECD Cell discarded).

Rs.38,06,157/- from ATARFIL MIDDLE EAST FZE DUBAI related to purchase HDPC sheet.

16. Corporate Social Responsibility (CSR)

The CSR Committee is constituted in compliance with requirements of section 135 of Companies Act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

The Committee members are:

Name	Position
Mr. ASHOK PANJWANI	CHAIRMAN
Mr. ARUN ASHAR	MEMBER
Mr. RAJIV KUMAR SHARMA	INDEPENDENT DIRECTOR & MEMBER
Mr. RAJENDER GULERIA	MEMBER

During the Financial Year 2022-23, Four (04) Meetings of CSR Committee were held. The details of the CSR Committee meetings are given below:

Sr. No.	Date of Committee Meeting	Number of Members	Number of Members Present
1.	10.05.2022	4	3
2.	18.08.2022	4	4
3.	14.12.2022	4	4
4.	20.02.2023	4	4

A report on CSR is enclosed with the Board Report.



17. Key Managerial Persons:

(A) Following is the list of KMPs appointed in the Company. All appointments are duly made and all formalities had been completed by the Company regarding the appointment of KMP.

Sr. No.	Name	Designation	Appointment/Cessation	Date
1.	Mr. Ashok Kumar Sharma	Chief Executive Officer	Appointment	25/11/2014
2.	Mr. Manish Chandra	Chief Financial Officer	Appointment	25/11/2014
3.	Ms. Akansha Singh	Company Secretary	Appointment	03/12/2021

(B) Declaration by Independent Director(s) and re-appointment, if any

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Independent Directors of the company viz Dr. Virender Kumar Rattan and Dr. Rajiv Kumar Sharma have given declaration to the Company that they qualify the criteria of independence as required under Section 149 (6) of the Companies Act 2013.

(C) Formal Annual Evaluation of the Board

The Independent directors in their meeting held on 10.01.2023 carried out an evaluation on the performance of the board and nothing adverse was found.

18. Number of meetings of the Board of Directors

The Board of Directors duly met on the following dates during the F.Y. 2022-23, in respect of which, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	10.05.2022	12	8
2.	18.08.2022	12	10
3.	14.12.2022	13	10
4.	04.03.2023	13	10

19. Audit Committee

The Audit Committee has been duly constituted comprising of three Directors: Mr. Ashok Panjwani as Chairman, Mr. Rajiv Kumar Sharma (Independent Director) & Mr. Virender Kumar Rattan (Independent Director) as Members. The terms of reference of the Audit Committee are under the provisions of Section 177 of Companies Act 2013 & Rule 6 of Companies (Meeting of Board & its Powers) Rules 2014:

Number of meetings of the Audit Committee:

S. No.	Date of Committee Meeting	Committee Strength	Number of Members Present
1	09.05.2022	3	3
2	22.07.2022	3	3
3	26.11.2022	3	2
4	20.02.2023	3	3

20. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been duly constituted comprising of three Directors i.e. Mr. Ashok Panjwani as Chairman, Mr. Rajiv Kumar Sharma & Mr. Virender Kumar Rattan as Members. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of Companies Act, 2013.

During the Financial Year 2022-23, One (01) Meetings of Nomination and remuneration committee was held. The details of the Nomination and remuneration committee meetings are given below:

S.No.	Date of Committee Meeting	Committee Strength	Number of Members Present
1.	09.05.2022	3	3



21. Internal Complaint Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013

As per the regulations of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Internal Complaints Committee has been constituted with one Member from NGO familiar with the issues of sexual harassment. No complaints have been received by the Committee during the year.

Number of Meetings of Internal Complaints Committee:

S. No.	Nature of Meeting	Date
1.	Internal Complaints Committee	13.01.2023

22. Details of establishment of vigil mechanism for Directors and employees

The Audit Committee acts as Vigil Committee. The "Audit Committee" of the Company has established a set of procedures for the employees of the Company to submit their concerns about questionable accounting or auditing matters and violations of legal or regulatory requirements including unethical behavior, actual or suspected fraud or violation of the Company's policies and for the Audit Committee to receive and respond to such concerns. The Company has w.e.f. 01.01.2023 revised "Whistleblower Policy", which is disclosed on the website of the Company www.sswml.com

23. Particulars of contracts or arrangements with related parties:

Under the provisions of Section 188 sub-section (2), every contract or arrangement entered into under sub-section (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

The Company had entered into various transactions with related parties during Financial Year 2022-23. All transaction involved in lifting of waste and consultancy services had been carried out at on an arm's length basis.

Further, the Company has maintained a register for 'Related Party Transactions' under the provisions of Companies Act, 2013 and Rules made thereunder. Details of related party transactions are given in Form AOC-2.

24. Managerial Remuneration:

B) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NIL
C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.	NIL
(i) All elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc., of all the directors;	NIL
(ii) Details of fixed component and performance linked incentives along with the performance criteria;	NIL
(iii) Service contracts, notice period, severance fees;	NIL
(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	NIL

25. Secretarial Audit Report

NOT APPLICABLE

26. Corporate Governance Certificate

NOT APPLICABLE

27. Risk management policy

Risk Management Policy, approved by the members of Risk Management Committee is enclosed as Annexure II.

28. Investor Education and Protection Fund

The Company has transferred unpaid/unclaimed dividend of an amount of Rs. 180275/- for the Financial Year 2014-15 and 14000 shares in respect of which dividend remained unclaimed/unpaid for a period of seven years consecutively to IEPF in terms of Rule 6(3)(d) of the Investor, Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016



29. Directors' Responsibility Statement

The Directors confirm that—

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the desired results.

By Order of the Board of Directors
Shivalik Solid Waste Management Limited

Sd/-
Ashok Panjwani
Director
DIN: 00200220

Sd/-
Rajender Guleria
Director
DIN: 00319999

PLACE: Zirakpur

DATE: 25.04.2023



Form No. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2023	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	LIMIT FIXED FOR THE FY 2023-2024 RUPEES
1.	ENVIRO TECHNOLOGY LIMITED	SERVICES RENDERED			---			10,00,000 (Services)
2.	BEIL INFRASTRUCTURE LIMITED	MANAGEMENT FEE SERVICES RECEIVED SERVICES RENDERED			35,00,000 97,80,888 5,69,65,799			10,00,00,000 (Services)
3.	KERALA ENVIRO INFRASTRUCTURE LTD.	SERVICES RECEIVED/ RENDERED			---			10,00,000 (Services)
4.	BEIL RESEARCH &CONSULTANCY PVT LTD.	SERVICES RECEIVED SERVICES RENDERED			51,61,590 40,26,551			1,25,00,000 (Services)
5.	BBNIA	ROYALTY SERVICES RECEIVED			12,20,858 28,000			20,00,000 (Services)
6.	UPL LIMITED	SERVICES RENDERED			2,09,965			---
7.	AURO DYEING (Unit of Vardhman Textiles Ltd)	SERVICES RENDERED			13969			75,00,000 (Services)
8.	AURO SPINNING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED			1,75,424			2,50,000 (Services)



S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2023	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	LIMIT FIXED FOR THE FY 2023-2024 RUPEES
9.	AURO TEXTILES (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED SERVICES RENDERED			1,41,561 6,16,99,588			12,00,00,000 (Services)
10.	AURO WEAVING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED SERVICES RENDERED			90,457 5,50,441			10,00,000 (Services)
11.	ARISHT SPINNING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED SERVICES RECEIVED			38,060 50,000			5,00,000 (Services)
12.	MAHAVIR SPINNING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED SERVICES RENDERED			----			5,00,000 (Services)
13.	VMT SPINNING COMPANY LTD.	SERVICES RECEIVED SERVICES RENDERED			37,000 4,73,954			7,00,000 (Services)
14.	VARDHMAN SPINNING MILLS	SERVICES RECEIVED SERVICES RENDERED			18,000 50,000			2,50,000 (Services)

By Order of the Board of Directors
Shivalik Solid Waste Management Limited

Sd/-
Ashok Panjwani
Director
DIN: 00200220

Sd/-
Rajender Guleria
Director
DIN: 00319999

Place: Zirakpur
Date: 25.04.2023



**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31.03.2023
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN: -	U33130HP2005PLC028806
Registration Date	11.08.2005
Name of the Company	SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered office and contact details	VILLAGE MAJRA, P.O. DABHOTA, NALAGARH, HIMACHAL PRADESH-174101, CONTACT No:01795-260427
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent (RTA)	CDSL VENTURES LTD I-202 Deck Level, Tower No. 4, 2nd Floor, Above Belapur Railway Station, Belapur Navi Mumbai-400614, Phone No. 022-61216924

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total Turnover of the company shall be stated:-

S. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS /SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Hazardous Waste Management	99943210	93.82%
2	Environment Impact Analysis and Sample testing	99839310	6.18%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY /ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	ENVIRO TECHNOLOGY LTD. ADDRESS: Plot No. 9701-16, Industrial Estate, GIDC Ankleshwar, Gujarat- 393002	U72200GJ1994PLC023786	HOLDING COMPANY	51.11	2(87) of the Companies Act , 2013.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	25003	12499	37502	0.36%	25003	12499	37502	0.36%	----
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	5300000	----	5300000	51.11%	5300000	----	5300000	51.11%	----
e) Banks / FI									



f) Any other (BBNIA)		834100	834100	8.04%	834100	----	834100	8.04%	----
Total shareholding of Promoter (A)			6171602	59.5%			6171602	59.5%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others -(ASSOCIATION)	1471500	2561078	4032578	38.89%	2006425	2012153	4018578	38.75%	----
Others-(IEPF)	165275	----	165275	1.59%	179275	----	179275	1.73%	----
Sub-total (B)(1):-	1636775	2561078	4197853	40.48%	2185700	2012153	4197853	40.48%	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-		----	----	----	----	----	----	----	----
Total Public Shareholding (B)=(B)(1)+ (B)(2)		----	----	----	----	----	----	----	----
C. Shares held by Custodian for GDRs & ADRs		----	----	----	----	----	----	----	----
Grand Total (A+B+C)			10369455	100%			10369455	100%	NIL



ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	ENVIRO TECHNOLOGY LIMITED	5300000	51.11%	NIL	5300000	51.11%	NIL	NIL
2	Deepak Bhandari	12499	0.12%	NIL	12499	0.12%	NIL	NIL
3	Atma Ram Singh	12498	0.12%	NIL	12498	0.12%	NIL	NIL
4.	Rajender Guleria	12505	0.12%	NIL	12505	0.12%	NIL	NIL
5.	BBNIA	834100	8.04%	NIL	834100	8.04%	NIL	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
THERE IS NO CHANGE IN PROMOTERS SHAREHOLDING				
At the beginning of the year				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NO CHANGE			
At the end of the year				

iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs) :

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	264750	2.55%	264750	2.55%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
At the end of the year	264750	2.55%	264750	2.55%

v) Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year				
Mr. Atma Ram Singh	12498	0.12%	12498	0.12%
Mr. Rajender Guleria	12505	0.12%	12505	0.12%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
At the end of the year	25003	0.24%	25003	0.24%



vi) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

vii.) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	----	----	----	----	----
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission- as % of profit- others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors				Total Amount
	Mr. RAJIV KUMAR SHARMA (Independent Director)	Mr. VIRENDER KUMAR RATTAN (Independent Director)			
Fee for attending board / committee meetings	1,30,000/-	80,000/-			
Commission					
Others, please specify					
Total (1)					2,10,000



Particulars of Remuneration	Name of Directors					Total Amount
	Other Non-Executive Directors	Mr. ATMA RAM SINGH	Mr. IMJS SIDHU	Mr. RAJENDER GULERIA	Mr. Y.S GULERIA	
Fee for attending board / committee meetings	40,000/-	20,000/-	70,000/-	NILL	20,000/-	
Commission Others, please specify						

Particulars of Remuneration	Name of Directors					Total Amount
		MR. ARUN CHANDRASEN ASHAR	MR. ASHOK PANJWANI	MR. PARAMESHWARAN POOVILLOM NARAYANAN MOOTHATHU	MR. MUKUL BHUPENDRA TRIVEDI	
Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	
Commission						
Others, please specify						
	MR. B. D DALWADI					
Fee for attending board / committee meetings	NIL					
Commission						
Others, please specify						
Total (2)						1,50,000/-
Total (B)=(1+2)						3,60,000/-
Total Managerial Remuneration						
Overall Ceiling as per the Act						



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
		Mr. ASHOK KUMAR SHARMA	Mr. MANISH CHANDRA	Ms. AKANSHA SINGH	
1	Gross salary	99,56,968/-	17,95,184	5,86,424	1,23,38,576
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	
	others, specify...				
5	Others, please specify	-	-	-	-
	Total				1,23,38,576

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any
A. COMPANY					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL
B. DIRECTORS					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL

Annual Report on CSR Activities for the Financial Year 2022-23

- 1) **Brief outline on CSR Policy of the Company:** Shivalik Solid Waste Management Limited with its vision to deliver best value and sustainable waste management services has been contributing effectively towards environmental conservation, sustainability, and resource planning.

OBJECTIVE:

Through its business activities, SSWML aims to create economic value and to actively contribute towards the development of a sustainable society. Going beyond just the statutory and legal requirements, the Company shall focus on adopting Environmentally Sustainable business practices in normal operations, work towards innovative management of waste, prudent energy management and biodiversity conservation.

2) **Composition of CSR Committee:**

S.NO.	NAME OF DIRECTOR	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	MR. ASHOK PANJWANI	CHAIRMAN	4	4
2	MR. ARUN ASHAR	DIRECTOR	4	4
3	MR. RAJENDER GULERIA	DIRECTOR	4	3
4	MR. RAJIV KUMAR SHARMA	INDEPENDENT DIRECTOR	4	4

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.sswml.com
- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- 5) (a) Average net profit of the company as per section 135(5): **Rs.5,62,91,285**
 (b) Two percent of average net profit of the company as per of section 135(5): **Rs.11,25,826**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set-off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.11,25,826**
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and otherthan Ongoing Project): **Rs.11,25,942**
 (b) Amount spent in Administrative Overheads: **NA**
 (c) Amount spent on Impact Assessment, if applicable: **NA**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs.11,25,942**
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 11,25,942	Nil	N.A	N.A	N.A	N.A



(f) Excess amount for set-off, if any:

S.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,25,826.00
(ii)	Total amount spent for the Financial Year	11,25,942.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7) (a) Details of Unspent CSR amount for the preceding three financial years: **Not applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(6), if any.			Amount remaining to be spent in succeeding Financial years. (in Rs.)		Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.			
	Total									

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

 Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Sd/- Ashok Kumar Sharma (Chief Executive Officer)	Sd/- Ashok Panjwani (Chairman, CSR Committee)	Not Applicable [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
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Annexure II

RISK MANAGEMENT POLICY

LEGAL REQUIREMENTS:

The Company's business is exposed to various risks, arising out of internal and external factors. This document lays down the Risk Management Policy of the company, which identifies and evaluates various risks and mitigating efforts to resolve such risks. The company has laid down procedure for risk assessment and risk minimization.

The Board of Directors, Senior Management and the Audit committee of the company should periodically review the policy and monitor its implementation to ensure risk minimization and smooth running of the business. This policy will cover all the areas of operations of the Company.

FRAMEWORK:

Risk Management is considered a vital function of Corporate Governance practices. At SSWML, Senior Executives of the Company, CEO, CFO, Executive director are responsible for risk management. A risk Management policy is formulated to ensure robust internal controls and enable the Company to proactively respond to any changes in the business environment to achieve a high degree of business performance, limit any negative impact on its working and capitalize on any business opportunities.

OBJECTIVES OF THE POLICY:

The main objective of the policy is to ensure sustainable business growth with stability, plan and meet strategic objectives, improve the business processes and evaluate, tackle and resolve various risks associated with the business management of the Company.

To achieve this key objective, the policy establishes a structural and disciplined approach to risk management, which helps in arriving at correct solutions for various risks related issues.

The specific objectives of the Risk Management Policy are as under:

1. To identify and assess various business risks arising out of internal and external factors that affects the business of the Company.
2. To work out methodology for managing and mitigating the risks.
3. To establish a framework for company's risk management process and implement the same.
4. To follow best industry practices to ensure total compliance of all the regulatory matters.
5. To take adequate steps for smooth running of business, arrange for cover against currency fluctuation for imports and exports and assure sustainable and profitable growth for the Company.

BOARD REPORT:

The report of Board of Directors will include details about the development and implementation of Risk Management Policy and this will cover identification of various risks, arising out of internal and external elements, as faced by the Company and the mitigating efforts for tackling the same.

1) KEY BUSINESS RISKS:

The H.P State Government has developed the industrial corridor in various areas, significantly in District Solan, Sirmour, Una, Kangra, Bilaspur and Kullu. This industrial growth has led to continuous increase in generation of Hazardous waste. The ability to manage and control the disposal of industrial waste keeps pace with the expansion of industries. Hazardous waste and its related environmental problems have been recognized by the State Government State Pollution Control board in the year, 2000. HPSPCB took the initiative of identifying a site for developing common Hazardous Waste Treatment Storage and Disposal Facility. The BBNI formed Special Purpose vehicle (Shivalik Solid Waste Management Limited) to set up and operate Treatment Storage Disposal Facility (TSDF). Risks relate to inherent characteristics of the industry such as indifferent attitude of industry to supply waste, erratic supply of Hazardous and other waste by the industrial units to the Company. The Company is set up for collection of hazardous waste from Himachal Pradesh Industrial areas but the supply of waste is below the Break Even point which is the main risk. Till such time we get waste above the Break Even Point, the Company is under serious threat of risk. The H.P. Pollution Control Board has taken up some corrective measures to improve upon the supply of waste to the Company. Without the active support and co-operation of the State Government and State Pollution Control Board, the existence of the Company is under peril.

2. RISKS PERTAINING TO ENVIRONMENT, HEALTH & SAFETY:

Risks pertaining to Environment, Health & Safety that could significantly impact business operations of the company and the controls existing at present in the company to mitigate risks are listed below:

	TYPE OF RISK	CONTROLS
1	Risk of materials not meeting desired specifications, chances of damage during handling, risk of theft / leakage / spillage	Clear specifications being provided in purchase order & inspections at all stages, adequate and safe storage measures including safe containers, secured, locked & guarded premises, CCTV surveillance
2	Risks due to old technology, improper automation, break downs, improper guarded/earthlings	Regular updating, preventive maintenance, inventory of critical spares, proper checking and planning.
3	Old and less productive technology that is not health and safety friendly	Regular update as per CPCB norms
4	Any eco sensitive issue; Air contamination due to stacks, transport, waste handling; Water contamination due to container/ vehicle washing, lab effluent, sewage, leachates; Water table concerned	No sensitive proximity; Proper stacks & monitoring, PUC of transport, proper cover of waste; MEE, Soak pit; Water harvesting ponds are there through which rain water is used for gardening
5	Inefficient land use; Vacant land not converted in green area; Contamination risk	Proper lay out; Vacant land continuously used for creating theme parks; All spillages/leakages are controlled
6	Large scale use of natural resources	Ensuring optimized use
7	Hazardous process, chances of ill health, injury, improper working conditions, Unreasonable targets/workload, Unsecured family life	Effective HIRA in place, Well defined responsibilities & authorities, insurance cover in place
8	Lack of social accountability and complaints arising therefore	CSR and community development activities being undertaken frequently
9	Not insured for property, material & people	Valid insurance in place for plant, material. Group Medclaim Policy & Accident Policy for employees.

IMPLEMENTATION:

Keeping in view the factors stated above the Committee may recommend to the Board of Directors the measures that could be taken to contain major risks exposures and devise a course of action that could be taken to deal with potential risk factors in the future.

The Board and the senior executives of the Company will oversee the implementation of the Policy. The Board will be updated on key risks faced by the Company and the mitigating actions taken to resolve them. The functional managers at all locations will be responsible for identifying and assessing the risks within their areas of responsibilities and actions agreed beforehand to resolve such risks. They will report for any new risk or changes in the existing risk.

REVIEW:

The Policy shall be reviewed from time to time to ensure that it complies fully within the legislation.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

STATUTORY AUDIT REPORT FOR THE FINANCIAL YEAR 2022-2023

AUDITORS

M/S RUPESH PARIKSHIT & ASSOCIATES

CHARTERED ACCOUNTANTS,

1238, SECTOR –22B,

CHANDIGARH.

TEL. 2712492/94176 01238



RUPESH PARIKSHIT & ASSOCIATES CHARTERED ACCOUNTANTS

HOUSE NO. 1238, SECTOR 22-B, CHANDIGARH
PHONE NO. 0172-2712492, +91-9417601238

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIVALIK SOLID WASTE MANAGEMENT LIMITED

1. Opinion:

We have audited the accompanying Standalone Financial Statements of **M/s Shivalik Solid Waste Management Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows, for the year ended on that date and notes to the Standalone Financial Statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date:

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing 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 Standalone 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Other Information

The Companies Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information

and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), including comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards of Auditing 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 Standalone Financial Statements.

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

- a) 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.
- b) Obtain an understanding of internal 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Standalone 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.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

6. 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 information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as 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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the foresaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representation received from the directors as at 31st March 2023, and taken on the record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2023 from being appointed as a director under section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in the accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 - h) 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 has disclosed the pending litigations, instituted by or against it, under the Head Contingent Liabilities and it has also disclosed the quantified impact thereof.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts,



- required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity (ies), including foreign entities ("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, and
- (c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. As stated in Notes to the standalone financial statements
- (a) The final dividend proposed in the previous financial year, declared, and paid by the Company during the year is in accordance with sec. 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year. The amount of dividend proposed is in accordance with sec. 123 of the Act, as applicable.
2. 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 and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure-II" as statement on the matters specified in paragraphs 3 and 4 of the said Order.

Sd/-

Parikshit Aggarwal
Partner
Mem No. 096951
For and on behalf of
Rupesh Parikshit & Associates
Chartered Accountants
FRN 017309N

Place: Chandigarh
Date: 25.04.2023
UDIN: 23096951BGSBIW5420

ANNEXURE- I TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of M/s Shivalik Solid Waste Management Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The management of the Company 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 its business, 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.

3. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. Meaning of Internal Financial Controls Over Financial Reporting

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

5. 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.

6. Opinion

In our opinion, the Company has, in all material respects,

Sd/-

Parikshit Aggarwal
Partner
Mem No. 096951
For and on behalf of
Rupesh Parikshit & Associates
Chartered Accountants
FRN 017309N

Place: Chandigarh
Date: 25.04.2023
UDIN: 23096951BGSBIW5420

ANNEXURE- II TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in the Auditors' Report of even date to the Members of Shivalik Solid Waste Management Limited on the financial statements as at and for the year ended March 31, 2023]

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit. We state that

i. In respect of Company's Property, Plant & Equipment and Intangible Assets

- a) (A)The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B)The Company is maintaining proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment's of the Company have been physically verified by the management at reasonable intervals; and no material discrepancies between the book records and physical inventory have been noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) Based on our examination of the records of the company in the course of audit, we report that, the title deeds of immovable properties are held in the name of the company.
- d) The company has not revalued its property plants & equipment or intangible assets during the year ended 31.03.2023.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Company's Inventory

- a) Physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of physical verification by the management is appropriate and no discrepancies have been noticed in the aggregate for each class of inventory.
- b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provision of clause 3(ii) (b) of the order is not applicable to the company.
- iii. The company has not granted any guarantee, security, loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Therefore, the provision of clause 3 (iii) (a), (b), (c), (d), (e), (f) of the order are not applicable to the Company.
- iv. The company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable to the Company.
- v. The company has not accepted any deposit covered in the definition of 'deposit' as per Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014 from the public in

terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company.

vii. In respect of Company's Statutory Dues

- a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed dues payable, outstanding as on 31st March 2023 for a period of more than six months from the date they became payable.

- b) There are no amounts pending against any forum with respect to provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues except the following cases which are pending with Income Tax Authorities:

Amount (in Rs.)	Period to which the Amount relates (A.Y)	Forum where dispute is pending
2,46,91,381/-	2017-18	CIT(A)
31,09,400/-	2018-19	CIT(A)
26,060/-	2021-22	AO

- viii. The Company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company does not have any loans or borrowings outstanding as at the year end. Therefore, the provisions of clause 3(ix) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or term loans. Therefore, clause (a) of paragraph 3(x) of the order is not applicable to the Company.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x) (b) of the order is also not applicable to the Company.
- xi. a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors 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 represented to us by the management, there had been no whistle blowing complaint against the company during the year.
- xii The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Therefore, the provisions of clause 3(xii) (a), (b) and (c) of the order is not applicable to the Company.
- xiii In our opinion, the company is in compliance with section 177 and 188 of the Act. With respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered, the internal audit reports of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.
- xv In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors during the year and hence provisions of Section 192 of the Act are not applicable .Accordingly, paragraph 3 (xv) of the order is not applicable to the Company.
- xvi a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) (a), (b)and (c) of the order is not applicable to the Company.
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, the requirements to report on clause 3(xvi)(d) of the order is not applicable to the Company.
- xvii The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

Sd/-

Parikshit Aggarwal
Partner
Mem No. 096951
For and on behalf of
Rupesh Parikshit & Associates
Chartered Accountants
FRN 017309N

Place: Chandigarh
Date: 25.04.2023
UDIN: 23096951BGSBIW5420



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Balance sheet as at 31 March 2023
(Currency: Indian Rupees)

(Rs. In '000)

	Notes	As at 31 March 2023	As at 31 March 2022
I. Assets			
Non-current assets			
Property, plant and equipment	2	90,004	74,158
Capital Work-In-Progress	2	4,023	2,160
Right of Use assets	2	2,215	2,791
Intangible assets	2	196	296
Financial assets			
Other financial assets	3	1,000	590
Deferred Tax Assets	4	36,735	44,803
Other non current assets	5	6,647	6,090
Total non current assets		140,821	130,887
Current assets			
Inventories	6	85,656	69,405
Financial assets			
Trade receivables	7	31,348	30,320
Cash and cash equivalents	8	39,154	21,089
Bank balances other than cash and cash equivalents	9	248,402	227,008
Other financial assets	10	12,788	7,640
Other current assets	11	1,976	1,901
Total current assets		419,325	357,362
Total assets		560,146	488,249
II. Equity and liabilities			
Equity			
Equity share capital	12	103,695	103,695
Other equity		280,058	238,805
Total equity		383,752	342,500
Non current liabilities			
Financial liabilities			
Lease liability		2,411	3,059
Provisions	13	117,660	108,070
Total non current liabilities		120,071	111,130
Current liabilities			
Financial liabilities			
Trade payables	14		
a) total outstanding dues of micro enterprises and small enterprises		2,427	408
b) total outstanding dues of creditors other than micro enterprises and small enterprises		26,975	18,525
Lease liability		917	783
Other financial liabilities	15	9,672	6,603
Other current liabilities	16	3,004	5,438



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Balance sheet as at 31 March 2022
(Currency: Indian Rupees)

(Rs. In '000)

	Notes	As at 31 March 2023	As at 31 March 2023
Provisions	17	13,327	2,862
Total current liabilities		56,323	34,620
Total liabilities		176,394	145,750
Total equity and liabilities		560,146	488,249
Significant accounting policies	1		
Notes to the standalone financial statements	1-34		
Notes referred above form an integral part of the standalone financial statements.			
As per our report of even date attached.			
As per our report of even date attached.		For and on behalf of the Board of Directors of Shivalik Solid Waste Management Limited CIN:U33130HP2005PLC028806	
For and on Behalf of Rupesh Parikshit & Associates Chartered Accountants			
Sd/- (Parikshit Aggarwal) Partner M.No. 096951		Sd/- (Ashok Panjwani) Director DIN : 00200220	Sd/- (Rajender Guleria) Director DIN : 00319999
Place : Chandigarh Date : 25.04.2023	Sd/- (Akansha Singh) Company Secretary M No. : 39794	Sd/- (Manish Chandra) CFO PAN: AENPC8332C	Sd/- (Ashok Kumar Sharma) CEO PAN: AJDPS9016Q
			PLACE: Zirakpur DATE: 25.04.2023



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(Currency : Indian Rupees)

(Rs. In '000)

	Note No.	As at 31 March 2023	As 31 March 2022
Revenue			
Revenue from operations	18	366,297	300,738
Other income	19	14,495	16,579
Total income		380,791	317,317
Expenses			
Purchases of Stock-in-Trade	20	27,114	26,409
Change in Inventories of E Waste	21	637	1,353
Finance Cost	22	366	420
Employee benefits expenses	23	38,966	32,732
Depreciation and amortization expenses	24	10,954	10,813
Other expenses	25	218,466	179,444
Total expenses		296,503	251,172
Profit before tax		84,288	66,145
Tax expense:			
Current tax		24,096	2,708
Deferred tax Liability for the year		(275)	3,128
Income Tax for Earlier Years		(1,551)	20
Profit for the year		62,018	60,289
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the employee defined benefit plans		1	38
Gain on Revaluation of Building		-	213
Profit and loss		1	251
Total comprehensive income for the year		62,019	60,541
Earnings per equity share			
	26		
Basic (in Rupees)		5.98	5.81
Diluted (in Rupees)		5.98	5.81
Notes to the standalone financial statements	1-34		
Notes referred above form an integral part of the standalone financial statements			

As per our report of even date attached.

For and on Behalf of
Rupesh Parikshit & Associates
Chartered Accountants

Sd/-
(Parikshit Aggarwal)
Partner
M.No. 096951

Place : Chandigarh
Date : 25.04.2023

Sd/-
(Akansha Singh)
Company Secretary
M No. : 39794

For and on behalf of the Board of Directors of
Shivalik Solid Waste Management Limited
CIN:U33130HP2005PLC028806

Sd/-
(Ashok Panjwani)
Director
DIN : 00200220

Sd/-
(Manish Chandra)
CFO
PAN: AENPC8332C

Sd/-
(Rajender Guleria)
Director
DIN : 00319999

Sd/-
(Ashok Kumar Sharma)
CEO
PAN: AJDPS9016Q

PLACE: Zirakpur
DATE: 25.04.2023



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023
CIN: U33130HP2005PLC028806

(Rs. In '000)

Particulars	For the Year Ended 31st March, 2023 Amount in Rs.	For the Year Ended 31st March, 2022 Amount in Rs.
A. Cash Flow from Operating Activities:		
Net Profit/ (Loss) before Tax	84,288	66,145
Adjustments:		
Depreciation and Amortisation	10,954	10,813
Interest Income	(13,618)	(10,884)
Provision for Doubtful Debts	386	49
Provision for Pit covering and Post Closure expenses	20,792	6,936
Loss on Sale of Asset	102	-
Provision for CER Fund	300	-
Provision for Employee benefit	1,729	1,485
Increase in Lease Liability	(27)	-
Adjustment pursuant to Implementation of Ind AS	1	251
Operating Cash Profit before Working Capital Changes	104,907	74,796
Add/(Deduct) movement in Working Capital		
Increase/(Decrease) in Trade Payable	10,469	1,893
Increase/(Decrease) in Other Financial liabilities	3,069	(3,332)
Increase/(Decrease) in Other Current liabilities	(2,434)	(6,800)
Increase/(Decrease) in Provisions	(2,767)	124
(Increase)/Decrease in Other Financial Assets (Non-Current)	(410)	134
(Increase)/Decrease in Trade Receivable	(1,414)	(3,290)
(Increase)/Decrease in Other Financial Assets (Current)	(5,148)	(383)
(Increase)/Decrease in Other Current Assets	(75)	(111)
(Increase)/Decrease in Inventories	(16,252)	1,658
Direct Taxes Paid	89,946	64,688
	(14,760)	(4,254.11)
Net Cash Flow From Operating Activities	75,186	60,434
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets / CWIP	(28,094)	(8,149)
Sale of fixed asset	4	-
Lease Rental	(515)	(445.83)
Purchase of Fixed deposits (With Maturity More than 3 Months)	(21,395)	(51,926.15)
Interest Received	13,618	10,884
Net Cash Flow From Investing Activities	(36,382)	(49,636)
C. Cash Flow from Financing Activities:		
Dividend paid	(20,739)	(15,554)
Net Cash Flow From Financing Activities	(20,739)	(15,554)
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	18,066	(4,757)
Add: Balance in the beginning of year	21,089	25,846
Balance at the end of year	39,154	21,089
Components of Cash and Cash Equivalents (refer note 8)		
Cash in Hand	25	25
Balances With Scheduled Banks		
(a) In Current account	13,692	9,888
(b) In Deposit account	25,438	11,176
	39,154	21,089

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7.
- Cash and cash equivalents represent cash and bank balances.

This is the Cash Flow Statement Referred to in our report of even date.

For and on Behalf of
Parikshit & Associates
Chartered Accountants

Sd/-
(Parikshit Aggarwal)
Partner
M.No. 096951

Place : Chandigarh
Date : 25.04.2023

Sd/-
(Akansha Singh)
Company Secretary
M No. : 39794

For and on behalf of the Board of Directors of Rupesh
Shivalik Solid Waste Management Limited
CIN:U33130HP2005PLC028806

Sd/-
(Ashok Panjwani)
Director
DIN : 00200220

Sd/-
(Manish Chandra)
CFO
PAN: AENPC8332C

Sd/-
(Rajender Guleria)
Director
DIN : 00319999

Sd/-
(Ashok Kumar Sharma)
CEO
PAN: AJDPS9016Q

PLACE: Zirakpur
DATE: 25.04.2023

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023
(Currency : Indian Rupees)

(Rs. In '000)

A. Equity Share Capital			
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2023	103,695	-	103,695
For the year ended 31st March, 2022	103,695	-	103,695
B. Other Equity			
Particulars	Reserves and Surplus	Items of other comprehensive income	
	Retained Earnings	Revaluation Surplus	Total
Balance as on 01.04.2021*	193,818	-	193,818
Profit for the year	60,289		60,289
Revaluation Gain on Building	-	213	213
Remeasurement gain/(loss) of the employee defined benefit plans (net)	38	-	38
Dividend Distributed	(15,554)	-	(15,554)
Balance as on 31.03.2022	238,592	213	238,805
Changes Due to Prior Period Errors	(27)		(27)
Profit for the year	62,018	-	62,018
Other Comprehensive Income :			
Remeasurement gain/(loss) of the employee defined benefit plans (net)	1	-	1
Dividend Distributed	(20,739)	-	(20,739)
Balance as on 31.03.2023	279,844	213	280,058
Proposed dividends on Equity Shares:			
Final Cash dividend proposed for the year ended on March 31, 2023: Rs.2 (March 31, 2022: Rs. 2 per share)	20,739		
	20,739		
* Refer Note 34			



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note 1**1. CORPORATE INFORMATION**

Shivalik Solid Waste Management Limited ("the Company"), having CIN number U33130HP2005PLC028806, was incorporated on August 11, 2005 having its registered office at Village Majra, P.O. Dabhota, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh-174101 The Company has been set up on leased land acquired from Government of Himachal Pradesh (GoHP) for dumping of Solid Wastes produced by member companies in their manufacturing and other processes. The company majorly deals in Hazardous waste- Inorganic, Process waste, Ro- Reject, Used Oil, Waste oil, Collection/Reutilization of discarded containers, E-Waste, EIA study, Preparation of DPR, PFR & Post EC Compliance Reports, Design, Engineering, Installation, Commissioning, Upgradation and Modernization of treatment plants, etc."

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

This Note provides a list of significant accounting policies adopted in the preparation and presentation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of Preparation and Presentation**Compliance with Ind AS:**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all periods. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same. Based on further amendments and clarifications to Schedule III, if any, the disclosures will be updated in the period in which such guidance is issued.

b) Current Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except in the case of inventory by way of landfill cells which is treated as inventory considering operating cycle based on the utilisation of the land fill for waste treatment.

c) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

2.3 Use of Estimates

The preparation of financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i) Recognition and measurement of Company's defined benefit obligation.
- ii) Useful life of Property plant and equipment
- iii) Contingencies and commitments
- iv) Allowance for doubtful debts.
- v) Recognition and measurement of provisions

2.4 Property, Plant and Equipments (PPE)

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as permitted by Ind AS 101 'First time Adoption of Indian Accounting Standards'.

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipments as recognised in the financial statements as at the date of transition to Ind AS's measured as per previous GAAP and used that as its deemed cost as



permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standards"

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The Right of Use (ROU) assets being the lease hold right to use land is capitalised and disclosed. The right to use is measured as the present value of lease rent payable and also the value of lease deposit over and above its present value.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognized in the Statement of Profit and Loss.

2.5. Capital Work In Progress

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress. Capital work in progress are carried at cost, comprising of direct cost, related incidental expenses and attributable borrowing cost.

2.6 Depreciation

Depreciation is provided using the "Written Down Value" Method as per the useful lives of the assets estimated by the management based on schedule II of the Companies Act, 2013. The useful life considered by the management is as under:

Buildings	30 years
Plant and Machinery	15 years
Lab Instruments	10 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8, 10 years
Electrical equipment	10 years
Office equipment	5 years

Right of Use assets being the lease hold right over the land, is amortised over the remaining period of lease.

2.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date to confirm whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

2.8 Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of asset is included in the statement of Profit and Loss in the year in which asset is derecognised.

2.9. Intangible Assets:

The value of intangible asset is measured and recognised on the date of purchase at the cost of purchase. Amortisation is recognised on Written down value over the estimated useful life of 3 years.

2.10 Financial Instruments

i) Initial Recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial



assets or financial liabilities at fair value are recognised immediately in the Statement of Profit and Loss.

ii) Subsequent Measurement

Financial Assets

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c. Financial assets at fair value through statement of Profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

2.11 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Ind As 116 requires recognition of a 'Right-of-use' (ROU) and a corresponding lease liability where the lessee, at the commencement date, has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The Right of Use recognised (along with the value of lease deposit in excess of its present value) as per the lease agreement is classified under the respective asset class and the corresponding lease liabilities under Borrowings as required by the standard.

2.12 Government Grants

Government Grants are assistance by the Government in the form of transfer of resources to the Company in return of past or future compliance with certain conditions relating to the operating activities of the Company. Grants and subsidies from the government are recognized when the same is received or there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item or depreciable fixed assets, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. However, if a grant related to non-depreciable asset, requires the fulfilment of certain obligations, the grant is credited to income, over the same period, over which the cost of meeting such obligations is charged to Statement of Profit and Loss.

2.13 Inventories

Inventories are valued as follows:

a) Materials, Stores and consumables

Materials, stores and consumables are valued at lower of cost or net realisable value. Cost of inventories comprises of purchase cost and cost of procurement net of taxes, on a weighted average basis.

b) Landfill pits/cells:

The life cycle for the land fill pits is the period between the date of construction and the period within which the same is used for disposing the waste and is treated as inventory. Cost incurred for construction of landfill pits/cells are initially debited to work in progress and on completion of construction, transferred to Inventory. The proportionate cost of the area/space utilised in each year for disposing of solid waste to the landfill compared to total capacity of the land fill pits is taken as the basis for charging cost of land fill to Statement of Profit and Loss and the balance cost of land fill pits are carried forward at cost as inventories. The work in progress of landfill under construction is valued at cost.

2.14 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.



Contingent assets are disclosed in the accounts, where an inflow of economic benefits is probable.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Revenue Recognition

Revenue from contracts with customers is recognised in accordance with IND AS 115, 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 of those goods or services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount equal to the consideration we expect to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (based on fixed rate contracts) allocated to that performance obligation. This consideration is estimated based on the expected value of outflow. Revenue 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. Revenue also excludes taxes or other amounts collected from customers.

a) Revenue from sale of goods:

Revenue from sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of goods.

b) Revenue from rendering of services:

Revenue from the treatment and disposal of waste and other related income from services are recognised as and when services are rendered and it is probable that an economic benefit will be received which can be quantified reliably.

Income from membership of participating companies is recognised as and when the membership is allotted based on application.

c) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets net carrying amount on initial recognition.

Other incomes are recognized on accrual basis except when there are significant uncertainties.

2.17 Employee Benefits:

a) Short Term Employee Benefits - All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

b) Defined Contribution Plans - The Company makes contributions to Provident Fund, which is a defined contribution plan for employees. The contributions paid/payable under the scheme during the year are charged to the Statement of Profit and Loss for the year.

c) Defined Benefit Plans - Defined benefit plan covers the obligation of the Company towards the gratuity benefits. For defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, any change in the effect of the asset ceiling (excluding interest) and the return on plan assets (excluding net interest), is reflected immediately - with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset). Defined benefit costs categorized as follows.

- (i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- (ii) Net interest expense or income; and
- (iii) Re-measurement.



The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line 'Employee benefits expense'. Curtailment gains and losses are accounted as past service costs. The retirement benefit obligation recognised in the separate balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation limited to the lower of the surplus in the defined benefit plan and the asset ceiling.

d) Long term employee benefits - The Company has a policy on compensated absence which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absence is determined by Actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absence is recognised in the period in which the absences occur.

Long Term Employee Benefits is categorised as follows:

- (i) Service Cost
- (ii) Net Interest on the net defined benefit liability (asset)
- (iii) Re-measurements of the net defined benefit liability (asset)

The Company presents the first two components of employee benefit costs in the Statement of Profit and Loss in the line 'Employee benefits expense'. Re-measurements of the net defined benefit liability (asset) is charged or credited to Other Comprehensive Income.

2.14 Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized as part of cost of the respective asset. All other borrowing costs are recognized as expenditure for the period in which they are incurred.

2.18 Foreign Currency Translation

The functional currency of the company is Indian Rupees

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

2.19 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such



deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.20 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share comprise of the net profit after tax. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted Earnings per share comprises the weighted average shares considered for deriving the basic earnings per share and also the weighted average number of shares, of any shares, which would have been issued on the conversion of all dilutive potential equity shares.

2.21 Corporate Social Responsibility (CSR)

The Company has opted to charge its CSR expenditure to its Statement of Profit and Loss.

2.22. Exceptional Items:

Incomes/expenses which are not forming part of regular operations and are material are classified as Exceptional Items and such items are disclosed as separate line item in the statement of Profit and Loss.

2.23 Dividend to Equity Share holders:

Dividend to equity share holders is recognised as a liability and deducted from retained earnings under other equity in the period in which the dividends are approved by the equity share holders in the General Meeting.

2.24. Segment Reporting:

Segment disclosures are provided for those components of the company, that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by management in making operating decisions and for which discrete financial information is available.

Such components (operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews in allocating resources to segments and in assessing their performance.

The aggregation of operating segments is permitted only when the operating segments have characteristics so similar that they can be expected to have essentially the same future prospects (i.e. meeting the specified aggregation criteria).

Reportable segments are identified based on quantitative thresholds of revenue, profit/loss, or assets.

The amounts disclosed for each reportable segment are the measures reported to the CODM, which are not necessarily based on the same accounting policies as the amounts recognised in the financial statements.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2

Property, Plant and Equipment
Reconciliation of carrying amount

(Rs. In '000)

	Building	Plant & Machinery	Lab Instrument	Motor Vehicles	Computer	Electrical Installation	Office Equipment	Furniture & Fixture	Land	Total
Balance as on 31.03.2021	96,065	35,099	15,138	23,368	2,506	8,439	1,907	1,584	7,362	191,469
Additions	96	413	678	4,739	140	-	321	95	-	6,481
Effect of Revaluation	213	-	-	-	-	-	-	-	(966)	(753)
Transfers/Disposals	-	-	-	-	-	-	-	68	-	68
Balance as on 31.03.2022	96,375	35,512	15,815	28,108	2,646	8,439	2,228	1,611	6,396	197,130
Additions	12,678	11,510	609	-	114	826	270	75	-	26,081
Transfers/Disposals	-	101	779	-	128	184	38	75	-	1,306
Balance as on 31.03.2023	109,052	46,920	15,645	28,108	2,632	9,081	2,460	1,611	6,396	221,904
Accumulated Depreciation and Amortisation										
Balance as on 31.03.2021	41,015	29,123	11,940	19,560	2,103	6,491	1,634	1,088	-	112,953
Charge for the year	5,110	912	947	2,179	237	434	129	138	-	10,086
Reversal/Deletion	-	-	-	-	-	-	-	68	-	68
Balance as on 31.03.2022	46,125	30,035	12,887	21,739	2,340	6,925	1,763	1,158	-	122,972
Charge for the year	4,706	1,956	803	1,771	166	415	190	121	-	10,128
Reversal/Deletion	-	92	705	-	121	174	36	71	-	1,200
Balance as on 31.03.2023	50,831	31,899	12,985	23,510	2,385	7,165	1,916	1,207	-	131,900
at 31.03.2022	50,249	5,477	2,928	6,369	305	1,515	465	453	6,396	74,158
at 31.03.2023	58,221	15,021	2,660	4,598	246	1,916	544	403	6,396	90,004

**Note 2****Capital WIP****Reconciliation of carrying amount****(Rs. In '000)**

	Bag Filling Machine	RCC - Wall	Fire Hydrant System	Total
Balance as on 31.03.2021	-	-	-	-
Additions	1,964	196	-	2,160
Capitalization during the year	-	-	-	-
Balance as on 31.03.2022	1,964	196	-	2,160
Additions	4	484	4,023	4,512
Capitalization during the year	(1,968)	(681)	-	(2,649)
Balance as on 31.03.2023	-	-	4,023	4,023

Other Intangible Assets**Reconciliation of carrying amount****(Rs. In '000)**

	Software	Total
Balance as on 31.03.2021	828	828
Additions	260	260
Transfers/Disposals	-	-
Balance as on 31.03.2022	1,088	1,088
Additions	150	150
Transfers/Disposals	-	-
Balance as on 31.03.2023	1,238	1,238
Accumulated Depreciation and Amortisation	-	-
Balance as on 31.03.2021	642	642
Charge for the year	150	150
Reversal/Deletion	-	-
Balance as on 31.03.2022	792	792
Charge for the year	249	249
Reversal/Deletion	-	-
Balance as on 31.03.2023	1,041	1,041
Net Carrying value		
at 31.03.2022	296	296
at 31.03.2023	196	196



Right of Use Assets

Reconciliation of carrying amount

(Rs. In '000)

	Factory	Office	Total
Balance as on 31.03.2021	1,075	2,870	3,944
Additions	-	-	-
Transfers/Disposals	-	-	-
Balance as on 31.03.2022	1,075	2,870	3,944
Additions	-	-	-
Transfers/Disposals	-	-	-
Balance as on 31.03.2023	1,075	2,870	3,944
Accumulated Depreciation and Amortisation			
Balance as on 31.03.2021	30	547	576
Charge for the year	30	547	576
Reversal/Deletion	-	-	-
Balance as on 31.03.2022	60	1,093	1,153
Charge for the year	30	547	576
Reversal/Deletion	-	-	-
Balance as on 31.03.2023	90	1,640	1,729
Net Carrying value			
at 31.03.2022	1,015	1,777	2,791
at 31.03.2023	985	1,230	2,215



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes To The Financial Statements For The Year Ended 31 March 2023
(Currency: Indian Rupees)

(Rs. In '000)

Particulars	As at 31 March 2023	As at 31 March 2022						
Note 3								
Other financial Assets - Non-current								
Security deposits								
to parties other than related parties								
- Unsecured considered good	1,000	590						
	1,000	590						
Note 4								
Deferred Tax Assets								
Deferred Tax (Liability)/Assets On account of Timing Difference of Depreciation	(1,033)	(1,048)						
Deferred Tax Assets on account of Timing Difference of Disallowances	3,357	3,140						
Deferred Tax Assets on account of Timing Difference of Ind AS Adjustments	258	216						
Mat Credit Entitlement	34,153	42,495						
Net Deferred Tax Assets at the end of the year	36,735	44,803						
Note 5								
Other Non-current assets								
Advance Income-tax	863	2,013						
Income Tax Refund (Previous Years)	4,870	3,163						
Income Tax Deposit Under Dispute	914	914						
	6,647	6,090						
Note 6								
Inventories								
(Valued at lower of cost and net realizable value)								
Pit Construction	79,199	65,619						
Stock for land fill Construction	4,060	2,168						
Stores and spares	2,123	707						
E-Waste	274	911						
	85,656	69,405						
Note 7								
Trade receivables								
Unsecured, considered good unless stated otherwise								
Considered Good	32,129	30,901						
Considered Doubtful	764	1,417						
	32,893	32,318						
Less : Provision for doubtful debts	1,545	1,999						
	31,348	30,320						
Particulars								
			As at 31 March 2023		As at 31 March 2022			
Ageing for trade receivable for 31.03.2023			Outstanding for following periods from due date of payment					
Trade Receivables			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade Receivable considered Doubtful			-	19	130	0	613	762
Disputed Trade Receivable considered Good			113	-	5	-	2	121
Undisputed Trade receivables considered Doubtful			0	-	2	-	-	2
Undisputed Trade Receivables considered Good			31,497	254	249	8	-	32,008
			31,610	274	386	8	615	32,893



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes To The Financial Statements For The Year Ended 31 March 2023
(Currency: Indian Rupees)

(Rs. In '000)

Particulars	As at 31 March 2023					As at 31 March 2022
	Outstanding for following periods from due date of payment					
Ageing for trade receivable for 31.03.2022						
Trade Receivables						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade Receivable considered Doubtful	-	-	137	3	1,225	1,365
Disputed Trade Receivable considered Good	84	0	14	5	11	115
Undisputed Trade receivables considered Doubtful	-	10	32	4	6	52
Undisputed Trade Receivables considered Good	30,505	201	62	9	9	30,786
	30,590	211	246	21	1,251	32,318

Allowance for Credit Risk Loss

The Company has considered a provisioning metric based on approach for computing the expected credit loss allowance for trade receivables. The provision matrix has been designed considering the expected credit loss on account of two factors:

(i) Delay loss

(ii) Percentage Probability of default risk.

Appropriate discounting factors based on the time value of money has been reckoned for computing the percentage of delay loss. For computing the percentage probability of default risk, appropriate percentages were arrived by analysing historic credit loss experience among various customer classes. A blended percentage by considering the average of delay loss percentage and percentage probability of default risk has been considered for arriving at the expected credit loss provision. Based on the policy formulated, 100% provision is created for all receivables outstanding for a period exceeding 3 years.

(Rs. In '000)

Particulars	As at 31 March 2023	As at 31 March 2022
Note 8		
Cash and cash equivalents		
In current account with Bank	13,692	9,888
Cash in hand	25	25
Deposits with maturity of less than 3 months (Principal Value)	25,438	11,176
	39,154	21,089
Note 9		
Other bank balances		
Deposits with maturity more than three months (Principal Value)	226,529	207,924
Dividend Accounts *	2,501	2,426
Escrow Account **	19,372	16,657
	248,402	227,008
*Note: These balances are not available for use by the company as they represent corresponding unpaid dividend liabilities.		
**Notes: i) Lien with Department of Excise & taxation and bank for Bank Guarantee of Rs.2,25,000/- (Previous Year- 2,25,000)		
ii) Deposits aggregating to Rs. 3,94,00,000/- (Previous Year - Rs. 3,44,00,000/-) with State Bank of India and funds in Escrow account of Rs. 1,93,62,350/- (Previous Year: Rs. 1,66,57,143/-) are made toward in respect of provision of post closure and super fund.		
Note 10		
Other financial assets - current		
Accrued interest on deposits	12,536	6,794
Security Deposit	252	846
	12,788	7,640
Note 11		
Other current assets		
Prepaid expenses	537	733
Advance to Supplier	770	70
GST Input	636	1,099
Other Receivables	33	-
	1,976	1,901



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Particulars	As at 31 March 2023	As at 31 March 2022
Note 12		
Share Capital		
a Authorised		
1,50,00,000 (Previous Year: 1,50,00,000) Equity Shares of Rs.10/- each	150,000	150,000
	150,000	150,000
b Issued, subscribed and paid up		
1,03,69,455 (Previous Year: 1,03,69,455) equity shares, fully paid of Rs.10/- each	103,695	103,695
	103,695	103,695
c Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	10,369,455	10,369,455
Add/Less Shares Issued/ brought back during the year	-	-
Outstanding at the end of the year	10,369,455	10,369,455
d Terms / rights attached to equity shares		
i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.		
e Shares in respect of each class in the company held by its holding company:		
	As at 31 March 2023	As at 31 March 2022
	No. of Shares	Amount
	No. of Shares	Amount
Enviro Technology Limited (53,00,000 Equity shares)	5,300,000	53,000,000
	5,300,000	53,000,000
f Shareholders holding more than 5% shares in the company is set out below:		
Equity share	As at 31 March 2023	As at 31 March 2022
	No. of Shares	%
	No. of Shares	%
Enviro Technology Limited	5,300,000	51.11%
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	834,100	8.04%
	834,100	8.04%
g As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
h Details of shares held by the Promoters of the Company :-		
	As at March 31, 2023	% Change during the year
Promoter's Name	No. of Shares	% of Holding
Enviro Technology Limited	5,300,000	51.11%
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	834,100	8.04%
Deepak Bhandhari	12,499	0.12%
Atma Ram Singh	12,498	0.12%
Rajender Guleria	12,505	0.12%
	6,171,602	59.52%



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Particulars	As at 31 March 2023	As at 31 March 2022		
Note 13				
Provisions - Non current				
Provision for Gratuity*	3,013	2,758		
Provision for Leave Encashment**	6,615	6,132		
Provision for Pit Covering Expenses***	42,636	43,934		
Provision for Post Closure and super fund ***	65,096	55,247		
Provision for CER Fund****	300	-		
	117,660	108,070		
	As at 31 March 2023	As at 31 March 2022		
* Note: Provision for Gratuity				
Classified as non -current	3,013	2,758		
Classified as current shown as short term provision (Refer note 17)	149	133		
Total	3,162	2,891		
	As at 31 March 2023	As at 31 March 2022		
** Note: Provision for Leave Encashment				
Classified as non -current	6,615	6,132		
Classified as current shown as short term provision (Refer note 17)	350	314		
Total	6,965	6,446		
	As at 31 March 2023	As at 31 March 2022		
***Note: Provision for Pit covering and Post closure expenditure				
Provision for Pit Covering				
Classified as non -current	42,636	43,934		
Classified as current shown as short term provision (Refer note 17)	11,800	-		
	54,436	43,934		
	Opening balance	Additions	Utilized	Closing Balance
Provision for Pit Covering	43,934	10,943	(441)	54,436
Provision for Post Closure & Superfund	55,247	9,849	-	65,096
Total	99,181	20,792	(441)	119,532
Provision for Pit Covering Expenses***				
The Company is under obligation to cover the pits once they are fully filled. Cost of such obligation is measured at the best estimate of expenditure required to settle the obligation at the Balance sheet date and recognised in proportion to the land filled up to the year end. Such current cost is reviewed and adjusted at each year end. During the previous reporting period, the company had got environmental clearance for an expansion in Landfill Capacity from the existing capacity of 10 Lakh MT to an enhanced capacity 20 Lakh MT. The management of the company has considered the revised best estimate of expenditure required to settle the obligation on the basis of the enhanced capacity of 20 Lakh MT. The provision had been same at Rs 250 per MT and which was earlier 250 per MT. The provision is created considering the expenses intended to be incurred for covering the entire area after completion of construction of all the pits as per the approval of Ministry of Environment, Forest and Climate Change (Impact Assessment Division) . The actual expenses incurred is reduced from this provision.				
Provision for Post Closure and super fund ***				
In compliance with the provisions of Hazardous Wastes (Management and Handling and Trans boundary movement) Rules, 2008 made under the Environment (Protection) Act, 1986 and the authorization granted to the company by Ministry of Environment, Forest and Climate change for managing and handling solid wastes, the company is under an obligation to maintain the landfills for a period of 30 years after closure of landfills. The management of the company has considered the revised best estimate of				

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
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expenditure required to settle the obligation on the basis of the enhanced capacity of 20 Lakh MT and provision had been provided @ Rs.225 per MT of waste disposed, which is considered to be sufficient to meet the obligation by the Management.

****** Note: Provision for Corporate Environment Responsibility**

	As at 31 March 2023	As at 31 March 2022
Classified as non -current	300	-
Classified as current shown as short term provision (Refer note 17)	100	-
Total	400	-

Note 14**Trade payables**

(i) Total outstanding dues of micro enterprises and small enterprises	2,427	408
(ii) Total outstanding dues other than micro enterprises and small enterprises	26,975	18,525
	29,403	18,933

***Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2023 and 2022**

Particulars	As at 31 March 2023	As at 31 March 2022
i) Principal amount payable to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	2,427	408
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii) Further interest remaining due and payable for earlier years (included in (vi) above)	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

****Note:** includes dues to related parties, refer note 30

Note - There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no amounts remaining unpaid to the suppliers till the appointed date; There is no interest due to MSME on account of delay;

Particulars	As at 31 March 2023				As at 31 March 2022	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing for trade Payable for 31.03.2023	Outstanding for following periods from due date of payment					
Trade Payable						
Non Disputed - MSME	2,060	-	-	-	-	2,060
Non Disputed - Non MSME	26,836	0	-	-	-	26,836
Disputed - MSME	367	-	-	-	-	367
Disputed - Non MSME	63	14	14	-	-	91
TOTAL	29,326	14	14	-	-	29,354



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Particulars	As at 31 March 2023				As at 31 March 2022
Ageing for trade Payable for 31.03.2022	Outstanding for following periods from due date of payment				
Trade Payable					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non Disputed - MSME	408	-	-	-	408
Non Disputed - Non MSME	18,500	-	-	-	18,500
Disputed - MSME	-	-	-	-	-
Disputed - Non MSME	13	13	-	-	25
TOTAL	18,921	13	-	-	18,933

There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no amounts remaining unpaid to the suppliers till the appointed date; There is no interest due to MSME on account of delay;

Particulars	As at 31 March 2023	As at 31 March 2022
Note 15		
Other Financial Liabilities - Current		
Unclaimed Dividend	2,522	2,470
Expenses Payable	111	508
Payable to Employees	4,510	1,952
Other Payables	918	673
Security deposit / Retention Money payable	1,611	1,000
	9,672	6,603
Note 16		
Other Current Liabilities		
Advance from Customers	762	678
Statutory dues payables	2,242	4,761
	3,004	5,438
Note 17		
Provisions		
Provision for Gratuity*	149	133
Provision for Leave Encashment*	350	314
Provision for Pit Covering Expenses*	11,800	-
Provision for WIP Treatment Stock	428	238
Provision for Co Process Treatment Exp	500	2,177
Provision for CER*	100	-
	13,327	2,862

* Refer Note 13



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes To The Financial Statements For The Year Ended 31 March 2023
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(Rs. In '000)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 18		
Revenue from operations		
Sale of Service:		
Membership Fee	4,185	2,975
Sampling & Technical Analysis Services	12,695	11,779
Tipping Fee	56,309	44,324
Transportation Charge Recovered	30,191	26,162
Environment Impact Assessment	10,490	8,556
Waste Treatment Charges	206,215	166,303
Sale of Goods:		
Sale of Drum	11,266	9,696
Sale of E-Waste	15,486	14,879
Sale of Used Oil, Battery & Scrap	12,356	12,943
Other Operating Revenues	7,104	3,122
Total	366,297	300,738
Note 19		
Other income		
Interest on Deposits	13,618	10,884
Miscellaneous Income	37	0
Provision for Doubtful Debts Written back	839	5,694
	14,495	16,579
Note 20		
Purchases of Stock-in-Trade		
Purchase of Drum	8,213	7,052
Purchase of E-Waste*	10,817	11,328
Purchase of Used Oil, Battery & Scrap	8,084	8,029
	27,114	26,409
*Refer Note 34		
Note 21		
Change in Inventories of E Waste*		
Opening Inventories	911	2,264
Closing Inventories	274	911
	637	1,353
*Refer Note 34		
Note 22		
Finance Cost		
Interest on lease liability	366	420
	366	420
Note 23		
Employee benefits expenses		
Salaries & Allowances	31,179	26,630
Contribution to Provident and other funds	3,175	2,928
Staff Training and Staff Welfare Expenses	4,612	3,174
	38,966	32,732



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes To The Financial Statements For The Year Ended 31 March 2023
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Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 24		
Depreciation and amortization expenses		
Depreciation	10,377	10,237
Amortisation of ROU	576	576
	10,954	10,813
Note 25		
Other expenses		
Raw Material, Consumable, Stores and Spares Consumed	35,190	16,971
Power and Fuel	15,554	17,202
Co-Processing Charge	35,247	42,447
Apportionment of Pit Construction expenses*	10,506	620
Provision for Pit Covering Expenses**	10,943	157
Provision for Post Closure and Super Fund Expenses**	9,849	6,779
Professional & Consultancy Charges	16,310	16,823
Retainership Expenses	2,110	2,759
Waste Collection Charges	13,221	14,446
Operating Expense - Labour	977	885
Landfill Facility - JCB and Labour Charges	30,460	25,467
Traveling and Conveyance	6,418	5,517
Security Expenses	3,378	2,950
Repairs and Maintenance		
- Building	407	776
- Machinery	3,044	4,047
- Others	3,615	2,421
Rent	54	54
Communication Expense	835	743
Insurance Expenses	941	1,025
Printing and Stationery	768	612
Auditor Remuneration		
-Stautory Audit fees	450	400
-Other Professional and consultancy fees	160	15
Rates, Fee and Taxes	867	510
Lab Expenses	2,917	2,625
Provision for Doubtful debt	386	49
Bad Debts	502	1,827
Site Development Expenses	3,154	1,593
CSR Expense***	1,526	1,076
Royalty	1,386	1,357
Director Sitting fee	360	296
Donation	45	4
Advertisement and Sales Promotion	3,873	3,416
Loss on revaluation of Land	-	966
Loss on Sale of Asset	102	-
Other Expenses	2,912	2,608
	218,466	179,444



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* Note: During the previous reporting period (FY 2021-22), the company had got environmental clearance for an expansion in Landfill Capacity from the existing capacity of 10 Lakh MT to an enhanced capacity 20 Lakh MT. The management of the company had considered the revised best estimate of amortisation of inventory on the basis of the enhanced capacity of 20 Lakh MT. The rate of amortisation had been reassessed at Rs 240 per MT in accordance with technical evaluation which earlier (Before FY 2021-22) was 255 per MT.

** Refer Note 13

*** Includes Provision for CER of Rs. 4,00,000/-
 Also Refer Note 33"

Note 26**Earnings per equity share**

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	(Rs. In '000)	
	As at 31st March 2023	As at 31st March 2022
Earnings per Share has been computed as under:		
a) Profit For The Year	62,018	60,289
b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	10,369	10,369
c) Total Weighted Average Potential Equity Shares	-	-
d) Weighted average number of Ordinary shares in computing diluted earnings per share [(b) + (c)]	10,369	10,369
e) Earnings per share on profit for the year		
– Basic [(a) / (b)]	5.98	5.81
– Diluted [(a) / (d)]	5.98	5.81

Note 27**Disclosure in accordance with the requirements of Ind AS 116 Leases****Application of modified retrospective approach and right of use asset at its carrying amount but discounted using the lessee's incremental**

Under this approach, a lessee applies Ind AS 116 from the beginning of the initial application. Additionally under this approach, the lessee does not restate its prior period financial information.

Additionally, the right to use asset is measured at its carrying amount as if Ind AS 116 has been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

In this case, the entity would calculate the difference, as at the date of initial application of Ind AS 116 (i.e 1st April 2019), between the following:

- i) The amount at which right to use asset is measured and capitalised
- ii) The amount at which lease liability is measured
- iii) The difference recognised in the retained earning (or other component of equity, as appropriate)



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Lease liabilities	As at 31st March 2023	As at 31st March 2022
Particulars		
Non Current Lease liabilities	2,411	3,059
Current Lease liabilities	917	783
		(Rs. In '000)
Movement of Lease Liabilities during the year	As at 31 March 2023	As at 31 March 2022
Opening Balance of Lease Liabilities	3,843	4,289
New Leases recognised	27	-
Interest expense on Lease Liabilities	366	420
Payment of Lease Liabilities made	909	866
Closing balance of Lease Liabilities	3,327	3,843

Note 28**Impairment**

As assessed by the management, there are no internal or external indicators of impairment, which would have any impact on the carrying value of fixed assets. The Company's management believes that they will be able to generate future cash flows which shall be adequate to recover their carrying value of fixed assets, accordingly no provision for any impairment is made in the books of account. However the assets which are damaged or unusable have been removed from the fixed assets and written off to Statement of Profit and Loss.

Note 29**Disclosures as required by Ind AS-19 "Employee Benefits"****a) Defined Contribution Plans**

The company has recognized the following amounts in the Statement of Profit & Loss for the Year:

	(Rs. In '000)	
	As at 31 March 2023	As at 31 March 2022
Employees Provident Fund	1,445	1,406
	1,445	1,406

b) Defined Benefit Plans

Valuation in respect of gratuity and leave encashment has been carried out by independent actuary, as at the Balance date, based on the following assumption:

Particulars	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
(a) Discounting Rate	7.62%	7.25%
(b) Salary Escalation Rate	6.00%	6.00%
(c) Expected Rate of Return on Plan Assets	N.A.	N.A.
(d) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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(i) The amounts recognized in the balance sheet are as follows:

Particulars	(Rs. In '000)	
	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Present Value of obligation as at end of the year	3,162	2,891
Fair Value of plan assets	-	-
Funded Status (Surplus/ (Deficit))	(3,162)	(2,891)
Net assets / (liability) recognized in the balance sheet as provision.	(3,162)	(2,891)

(ii) Changes in the present value of obligation representing reconciliation or opening and closing balances thereof are as follows:

Particulars	(Rs. In '000)	
	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	2,891	2,445
Interest Cost	210	170
Current Service Cost	340	314
Benefits paid	(278)	-
Actuarial (gain)/loss on obligation	(1)	(38)
Present value of obligation as at the end of the year	3,162	2,891

(iii) The amounts recognized in the Statement of Profit & Loss for the year are as follows:

Particulars	(Rs. In '000)	
	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Current Service Cost	340	314
Interest Cost	210	170
Expenses Recognized in the statement of profit & loss	550	484

iv) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period are as follows :-

	(Rs. In '000)	
	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	(1)	(38)
Net (Income)/Expense For the Period Recognized in OCI	(1)	(38)

v) Balance Sheet Reconciliation

	(Rs. In '000)	
	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Expenses Recognized in Statement of Profit or Loss	550	484
Expenses Recognized in OCI	(1)	(38)
(Benefit Paid Directly by the Employer)	(278)	-
Net Liability/(Asset) Recognized in the Balance Sheet	271	446



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iv) Other Details		(Rs. In '000)			
	Gratuity	Gratuity			
	As at March 31, 2023	As at March 31, 2022			
No of Members in Service	52	54			
Per Month Salary For Members in Service	781	741			
Weighted Average Duration of the Defined Benefit Obligation	10	12			
Average Expected Future Service	14	14			
Defined Benefit Obligation (DBO) - Total	3,162	2,891			
vii) Net Interest Cost for Next Year		(Rs. In '000)			
	Gratuity	Gratuity			
	As at March 31, 2023	As at March 31, 2022			
Present Value of Benefit Obligation at the End of the Period	3,162	2,891			
(Fair Value of Plan Assets at the End of the Period)	-	-			
Net Liability/(Asset) at the End of the Period	3,162	2,891			
	Interest Cost	241	210		
(Interest Income)					
Net Interest Cost for Next Year	6,565	5,991			
(viii) Experience adjustments:		(Rs. In '000)			
	Gratuity	GratuityAs at			
	March 31, 2023	As at March 31, 2022			
Experience adjustments on plan liabilities (Gain)/Loss	-	(4)			
Experience adjustments on plan assets Gain/(Loss)	109	-			
(ix) Expenses Recognized in the Statement of Profit or Loss for Next Year		(Rs. In '000)			
	Gratuity	Gratuity			
	As at March 31, 2023	As at March 31, 2022			
Current Service Cost	346	340			
Net Interest Cost	241	210			
(Expected Contributions by the Employees)	-	-			
Expenses Recognized	587	550			
x) Amount for the current year and previous four years are as follows:		(Rs. In '000)			
Gratuity	As at	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit Obligation	3,162	2,891	2,445	2,031	1,551
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(3,162)	(2,891)	(2,445)	(2,031)	(1,551)
Experience On actuarial Gain/ (Loss) for PBO & Plan Assets					
Experience adjustments on Project Benefit Obligation	109	(4)	118	(10)	(58)
Experience adjustments on plan assets	-	-	-	-	-



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
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Note 30**Disclosures as required by Ind AS -24 "Related Party Disclosures"**

(i) Name	Relation
a) Enviro Technology Limited	Holding company
b) BEIL Infrastructure Ltd. (formerly known as Bharuch Enviro Infrastructure Limited)	Ultimate Holding Company
c) Tatva Global Environment Private Limited	Company under common control
d) UPL Environmental Engineers Limited	Fellow Subsidiaries
e) Enterprises over which Directors & their relatives have significant influence:	
Kerala Enviro Infrastructure Limited	
Drish Shoes Limited	
UPL Limited	
Bhandari Deepak Industries Private Limited	
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	
BEIL Research and Consultancy Private Limited	
Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills, Auro Weaving Mills, Mahavir Spinning, Arisht Spinning Mill and Auro Textile)	
J.B. Conductor & Cable	
f) Directors, Key Management Personnel and their Relatives	
Mr. Ashok Panjwani	Directors
Mr. Arun C. Ashar	Directors
Mr. Mukul B. Trivedi	Directors
Dr P.N. Parameshwaran Moothathu	Directors
Mr. Sunder Ramaswamy Balasubramanian	Directors
Mr. Bhupendra Kumar Dahyabhai Dalwadi	Directors
Mr. Atma Ram Singh	Directors
Mr. Rajender Guleria	Directors
Mr. Indermonhanjit Singh Sidhu	Directors
Mr. Anil Thakur	Nominee
Mr. Virender Kumar Rattan	Independent
Mr. Rajiv Kumar Sharma	Independent
Mr. Ashok Sharma	Chief Executive Officer (CEO)
Mr. Manish Chandra	Chief Financial Officer (CFO)
Ms. Akanksha Singh	Company Secretary



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes To The Financial Statements For The Year Ended 31 March 2023
(Currency: Indian Rupees)

(Rs. In '000)

(ii) Transactions with related parties during the year :	As at March 31, 2023	As at March 31, 2022
(a) UPL Limited		
Services Received- Purchase of E-Waste	210	23
(b) BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)		
Services Received-Legal & Consultancy*	9,219	8,836
*{payment made towards remuneration of CEO}		
Services Received- Management Fees**	477	3,000
Services Rendered-Waste collection and other	56,966	42,248
Services Received- Purchases	84	18
Services Received- Business Promotion	3,500	-
(c) Kerala Enviro Infrastructure Limited		
Services Rendered-Environment Study	-	120
(d) BEIL Research and Consultancy Private Limited		
Services Received-Legal & Consultancy	5,162	2,308
Services Rendered-Sampling & Technical Analysis Services	4,027	783
(e) Baddi Barotiwala Nalagarh Industrial Association (BBNIA)		
Royalty	1,221	1,357
Dividend	1,501	1126
Membership Fees	10	10
Services Received-Business Promotion	18	25
(f) Enviro Technology Limited		
Dividend paid	9,540	7155
(g) Directors and Key managerial personnel		
Directors Siting Fees	360	296
KMP- Remuneration & Other Benefits paid	12,339	2,300
(h) Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills, Auro Weaving Mills, Mahavir Spinning, Arisht Spinning Mill, Auro Textile, VMT Spinning Mill and Vardhman Spinning Mills)		
Services Received-Purchase of E-Waste and Used Scrap Oil	325	377
Services Rendered-Tipping Fees, Treatment Charges and Waste Transportation Charges	62,985	29,854
Note: Amounts of Service Received and Services Rendered disclosed above are excluding GST		
		(Rs. In '000)
(iii) Outstanding balances:	As at March 31, 2023	As at March 31, 2022
Drish Shoes Limited	-	105
BEIL Research Consultancy Private Limited	2,165	96
Vardhman Textile Limited	1,362	1,210
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	187	2,958
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	1386	1,221



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes To The Financial Statements For The Year Ended 31 March 2023
(Currency: Indian Rupees)

(Rs. In '000)

Note 31

Details of provisions and contingent liabilities are given hereunder in terms of Ind AS 37 - Provisions, contingent liabilities and contingent Assets:

a) Contingent liabilities:

i) Claims against the Company not acknowledged as debts:

(Rs. In '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Disputed demand for Income Tax pending before the First Appellant authority AY 2017-18, vide assesment order dtd.26.04.2021	25,167	25,167
Disputed demand for Income Tax pending before the First Appellant authority AY 2018-19, vide assesment order dtd.26.04.2021	3,109	3,109
Disputed demand for Income Tax, vide order u/s 154 dtd. 02.06.2022 for AY 2021-22	26	-
		(Rs. In '000)
ii) Bank Guarantee given to the name the Executive Engineer, J & K SIDCO	810	-
b) Capital Commitments		
For Fire Hydrant System	3856	-

Note 32

(Rs. In '000)

Capital-Work-in Progress (CWIP)

Ageing schedule for Intangible assets under development and Capital Work in Progress (CWIP) shall be given.

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,023	-	-	-	4,023

Note 33**Disclosure in regards to Corporate Social Responsibility**

(Rs. In '000)

	Amount in (Rs.)
i) CSR amount required to be spent by the company as per section 135 of the Co. Act, 2013 read with Schedule VII	1,126
ii) Amount of expenditure incurred during the year	1,126
iii) Shortfall/(Excess) at the end of the year	(0)
iv) Aggregation of Amount spent on Nature of CSR Activity	
Construction/ acquisition of any asset	440
Training to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports.	50
Health check & preventing health care	144
Slum area development.	492
	1,126

Note 34**Other notes**

1. The balances of Trade receivables/Trade payables, advances and deposits are subject to confirmations and reconciliation in certain cases. Adjustment, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material. In the opinion of management current assets, non-current assets, loans and advances and deposits have an approximate realizable value equal to amount stated in the Financial Statements, except otherwise stated. The provision for all liabilities is adequate and not in excess of the amount reasonably necessary.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes To The Financial Statements For The Year Ended 31 March 2023
(Currency: Indian Rupees)

2. Financial Risk Management

The Company's financial risk management is an integral part of planning and executing its business strategies. The company's management policy is set by the Managing Board.

- a) Interest Rate Risk :** Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.
- b) Operational Risk :** The operational risk expected is the non-availability of sufficient hazardous waste for disposal which is being mitigated by way of creating awareness among the industries and better marketing.
- c) Credit Risk :** Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Financial assets are written off when there is no reasonable expectation of recovery. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

3. There have been no issue of securities made for a specific purpose during the year and for which its whole or part of the amount has not been used for the specific purpose at the balance sheet date
4. There was no amount remitted during the year in foreign currencies on account of dividends to non-resident shareholders.
5. The company had sent confirmatory request to the creditors that whether they are registered/covered under MSME Act, 2006. The parties who had sent its MSME registration had been considered as MSME under Note 16.
6. Previous period's figures have been regrouped and rearranged where necessary to confirm to current year's classification.
7. Detail of Benami Property Held - During the year no such proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, so no such disclosure is required as per notification.
8. During the year the company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
9. The company have not issued any securities and have not borrowed any money from bank and financial institution for the specific purpose.
10. Title deeds of immovable properties not held in name of the company- There are no immovable property whose title is not held in name of the company.
11. The Company has not traded or invested in crypto currency or any virtual currency during the financial year.
12. Transactions with Struck off Companies: The management confirm that the company had no transaction with any struck off companies during the year.
- 13. Undisclosed Income:**
There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
14. Scheme of arrangement - Not Applicable
15. Compliance with number of layers of companies - Not Applicable
16. Revision in Presentation of Figures of Previous Year in Present Financial Statements

At the time of preparation of present financial statements, a clerical error in presentation of 'Changes in Inventory' in the previous year's (PY 2021-22) financial statements was discovered. In such previous year's financial statements, the changes in inventory figure was shown as (-)13,53,099 (Closing Inventory - Opening Inventory) but the correct figure should have been 13,53,099 (Opening Inventory - Closing Inventory). The corresponding impact was made in those financial statements in Purchases i.e. Purchases were disclosed as Rs. 1,40,34,161/- instead of Rs. 1,13,27,963/-. The aggregate impact of these 2 items was NIL on



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the standalone financial statements for the year ended 31 March 2022
(Currency: Indian Rupees)

the net profitability of the Company for the FY 2021-22.

The presentation of these figures and its correction in present financial statements is as under :

	Previous Year (After Correction)	(Rs. In '000) Previous Year (Before Correction)
	31.03.2022	31.03.2022
Opening Inventory	2,264	2,264
Closing Inventory	911	911
Change in Inventories of E Waste	1,353	(1,353)
Impact due to correction	2,706	
Purchases	11,328	14,034
Impact due to correction	(2,706)	
Net Impact	-	

17 Opening Balance of Retained Earnings in the note on Statement of Changes in Equity was adjusted by amount of Rs. 73,768/- and reduced on account of remeasurement of employee benefit plans for the period FY 2020-21. This amount had already been reduced in the Retained Earnings Balance but was not shown in SOCIE. This presentation error has now been corrected in the present financial statements.

18 In the retained earnings, an amount of Rs. 27,152/- had been reduced and lease liability had been increased to that extent by correcting the presentation error.

19 Income Tax Holiday Period of 10 Years available to the Company by claiming deduction u/s 80IA had ended in FY 2021-22 and in this year, the company has to pay tax under the normal provisions of Income Tax.

20 Ratios to be disclosed:-

	As at 31st March 2023	As at 31st March 2022	Change during the year	Reasons for variations
a) Current Ratio	7.45	10.32	-2.88	Refer Note Below*
b) Debt-Equity Ratio,	-	-	NA	
c) Debt Service Coverage Ratio,	NA	NA	NA	
d) Return on Equity Ratio,	0.16	0.18	-0.02	
e) Inventory turnover ratio,	0.95	0.65	0.30	Refer Note Below**
f) Trade Receivables turnover ratio	11.88	10.48	1.40	
g) Trade payables turnover ratio	1.12	1.47	-0.35	
h) Net capital turnover ratio,	0.95	0.88	0.08	
i) Net profit ratio	17%	20%	-0.03	
j) Return on Capital employed,	0.22	0.19	0.03	
k) Return on investment	NA	NA	NA	



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

* There is fall in Current Ratio, Majorily Due to Increase in Trade Payables & Short Term Provisions

** There is increase in Inventory Turnover ratio due to the fact that in the previous year landfill capacity was increased from 10 Lacs MT to 20 Lacs MT, therefore the impact of years before that was shown under the head of Apportionment of PIT Construction Exps., Provision for PIT Covering and PIT Closure Expenses. In Current year the apportionment and provisions are made on the rates determined.

As per our report of even date attached.

For and on behalf of the Board of Directors of
Shivalik Solid Waste Management Limited
CIN:U33130HP2005PLC028806

For and on Behalf of
Rupesh Parikshit & Associates
Chartered Accountants

Sd/-
(Parikshit Aggarwal)
Partner
M.No. 096951

Sd/-
(Ashok Panjwani)
Director
DIN : 00200220

Sd/-
(Rajender Guleria)
Director
DIN : 00319999

Place : Chandigarh
Date : 25.04.2023

Sd/-
(Akansha Singh)
Company Secretary
M No. : 39794

Sd/-
(Manish Chandra)
CFO
PAN: AENPC8332C

Sd/-
(Ashok Kumar Sharma)
CEO
PAN: AJDPS9016Q

PLACE: Zirakpur
DATE: 25.04.2023