

DEDICATED TO CLEAN ENVIRONMENT



Shivalik Solid Waste Management Ltd.

ANNUAL REPORT 2024-2025



DEAL 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 & Modernization of treatment plants i.e. ETPs STPs WTPs, Evaporator, MEE, CETP, TSDF etc. A NABL Accredited & MoEF&CC approved Laboratory for Environment testing of Ambient Air, Waste quality various waste testing (Effluent, Drinking Water) Noise Level etc.

Contribution to Gram Panchayat, Majra for providing school furniture and equipment's



Sponsorship to Chauhan's BBN CRICKET LEAGUE 2025



SSWML Annual Day Celebration





**20TH ANNUAL REPORT
OF
SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

CONTENTS

Corporate Information	02-03
Notice to Shareholders	04-09
Boards' Report	10-20
Annexures A to Boards' Report	21-23
Financial Statements	
Auditors' Report	24-29
Balance Sheet	30
Statement of Profit and Loss	31
Cash Flow Statement	32-33
Notes annexed to and forming part of the Financial Statements	34-64

20TH ANNUAL GENERAL MEETING

Date & Time: Monday, 14th July 2025 at 3:00pm.

Deemed Venue: SCO 20-21, First Floor, Near Hotel Dolphin, Dhakoli, Zirakpur, Punjab

AGM through Video Conference

[Details for accessing VC are mentioned on page No.06]



COMPANY INFORMATION

BOARD OF DIRECTORS

ARUN ASHAR

Director

BHUPENDRAKUMAR DALWADI

Director

PARAMESHWARAN MOOTHATHU

Director

RAJIV KUMAR SHARMA

Independent Director

YASHWANT SINGH GULERIA

Director

ASHOK PANJWANI

Director

RAJENDER GULERIA

Director

RAJIV AGGARWAL

Director

VIRENDER KUMAR RATTAN

Independent Director

G. MADHU

Independent Director

MUKUL BHUPENDRA TRIVEDI

Director

SUNDER BALASUBRAMANIAN

Director

INDERMOHANJIT SINGH SIDHU

Director

ASHOK VERMA

Govt. Nominee Director

ANUPAMA SHARMA

Independent Director

Registered Office:

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

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

Statutory Auditor

M/s T R Chadha & Co. LLP
Chartered Accountants
Ahmedabad, Gujarat

Key Managerial Personnel

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

Depositories

National Securities Depository Limited

Central Depository Services Limited

Internal Auditor

M/s. Manubhai & Shah LLP
Chartered Accountants
Ahmedabad

Bankers



ABOUT THE COMPANY

Shivalik Solid Waste Management Limited is a public limited Company operating in Nalagarh, Himachal Pradesh. At SSWML, we believe in the importance of sustaining the balance of nature and therefore, we are committed to be a complete solution provider for environmental problems. We 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 Government of Himachal Pradesh through the Industries Department and Pollution control Board (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 of land in the village Majra of Tehsil Nalagarh has 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.
- Certified for 5s organization.
- MoEF & CC approved & NABL accredited laboratory as per ISO/IEC 17025:2005.
- ISO 9001:2015, ISO 14001:2015, OHSAS 45001:2018 Certified Organization
- Empanelled Social Impact Assessment Resource Partners & Practitioners of Himachal Pradesh Social Impact Assessment Unit, Shimla
- Empanelled Environment consultant for DLF, Club Mahindra, NCC etc.
- Empanelled E-waste management vendor with IDBI Bank, Central Bank of India & Canara Bank.
- Certified Buyer for E-waste with MSTC Limited.
- Consultancy for Green building Certification by CII- IGBC

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

Treatment, Storage & Disposal Facility:

The company has a capacity to dispose 20.00 Lakhs MT of hazardous waste over a period of 20 years. The Common TSDF of SSWML is the only facility in Himachal Pradesh to collect, transport, treat and dispose of hazardous waste as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Secured landfills:

Secured landfill built as per design given by IIT, Delhi and approved by Himachal State Pollution Control Board. Each cell is inspected by experts before construction, during construction and end of construction. Presently, SSWML has constructed six cells for waste disposal out of which 1st, 2nd and 3rd cells are partially filled and capped, 4th, 5th and 6th cells are in operation, and Construction of the 7th cell is under progress.

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 & Wastewater, Ambient Air, Air Emission, Noise, Soil, Pesticides in water, stack monitoring with Ammonia) & Expertise in disposal of Organic, Inorganic, Process Waste generated from different type of industries.

We are providing analytical services in the following areas:

- Water & Wastewater (Effluent)
- Air (Ambient/Work zone/Process)
- ETP/STP Sludge & Soil
- Noise (Ambient/D.G. Set)
- Contaminated Containers/Drums
- Waste Oil/ Used Oil & Paint Sludge
- Used Lead Acid Batteries
- Compliance to the conditions of Environment Clearance
- Environmental Audit
- Water Audit
- Detail Project Reports (DPR) / Pre-Feasibility Report (PFR)
- Green Audit
- Rainwater Harvesting
- Landscape Management
- Environment Management Plan
- Preparation of Mining Plan
- Social Impact Assessment
- Ecology and biodiversity Studies
- Biodiversity Assessment & Enumeration
- Wildlife Conservation Plan
- Biodiversity Impact Assessment
- Consultancy w.r.t HWM rules/BMW rules/PWM rules/MSW rules
- CGWA Permission
- Consent to Establish/Consent to Operate under Air & Water Act
- Submission of Form V/Form IV – Environment Financial Statement
- Geology and Hydrological Studies
- Consultancy w.r.t Designing, Erection & Commissioning of Water & Wastewater 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 (HP & CPCB) for Recycle, Dismantle and E.P.R of E-Waste.

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

REGD OFFICE: VILL-MAJRA, P.O. DABHOTA, NALAGARH, HIMACHAL PRADESH	CIN: U33130HP2005PLC028806
	E-MAIL: sswmlaccts@beil.co.in

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of Shivalik Solid Waste Management Limited will be held on **Monday, the 14th day of July 2025 at 3:00 PM** through Video Conferencing (“VC”) facility at SCO 20-21, First Floor, Near Hotel Dolphin, Dhakoli, Zirakpur, Punjab (Deemed Venue) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and approve the Audited Balance Sheet as 31st March 2025 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 2025 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 MR. RAJENDER SINGH GULERIA 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. Rajender Singh Guleria 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. MUKUL BHUPENDRA TRIVEDI 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. Mukul Bhupendra Trivedi 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. Y. S GULERIA 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. Y. S Guleria 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.”

SPECIAL BUSINESS:
6. REGULARIZATION OF THE APPOINTMENT OF DR. G. MADHU (DIN: 07048347) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution: -

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. G. Madhu (DIN: 07048347) appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 16.11.2024 to hold office till the conclusion of the ensuing General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and to regularize Dr. G. Madhu (DIN: 07048347) as an Independent Director not liable to retire by rotation, for five consecutive years commencing from 16th November, 2024 till 15th November, 2029.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. REGULARIZATION OF THE APPOINTMENT OF DR. ANUPAMA SHARMA (DIN: 10306038) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution: -

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. Anupama Sharma (DIN: 10306038) appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 15.05.2025 to hold office till the conclusion of the ensuing Annual General Meeting of the Company and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and to regularize Dr. Anupama Sharma (DIN: 10306038) as an Independent Director not liable to retire by rotation, for five consecutive years commencing from 15th May, 2025 till 14th May, 2030.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place: Zirakpur
Date: 15.05.2025

By Order of the Board of Directors
Shivalik Solid Waste Management Limited
Sd/-
Akansha Singh
Company Secretary

NOTES:

1. In view of the massive outbreak of the COVID-19 Pandemic, social distancing is a pre-requisite. The Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively and by General Circular No. 02/2021 dated 13th January 2021, General Circular issued on 05.05.2022, General Circular issued on 25.09.2023 and General Circular issued on 19.09.2024 allowed companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs on or before 30th September, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.
2. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars as mentioned above.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. LINK FOR PARTICIPATION & VOTING THROUGH ELECTRONIC MEANS:

In compliance with the provisions as stated hereinbefore, Members may access the following link for participation in the meeting through **VC to be held on Zoom App**:

<https://us06web.zoom.us/j/81803706804?pwd=PnbOqexdo0b0CKcHQzsH9CcXvyAGgm.1>

Meeting ID: 818 0370 6804

Passcode: 221815

For any query related to technical support, please contact: 8288079366 (Mr. Rahul Verma, Assistant Manager) or 01762-509496

The facility of joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting. Hence, please note that the time for joining the meeting is 2:45 PM.

Members joining the meeting should follow the instructions as stated below:

- introduce themselves by stating their names;
- state if he/she is an Authorized Representative of a Body Corporate;
- state the Folio No. and number of shares held.

5. During the Meeting held through VC facility, where a Poll on any item is required, the members shall cast their vote on the resolutions through show of hands or by sending emails from their email addresses which are registered with the company. Members are requested to cast their votes electronically by sending their assent/dissent through Email on akansha.singh@beil.co.in as and when a Poll is demanded on the Resolutions set forth in this Notice.



6. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional / Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through registered E-Mails. The said Resolution/Authorization shall be sent to the Company's designated email address: ***akansha.singh@beil.co.in***
8. Those Shareholders whose email IDs are not registered, are requested to register their email IDs with ***akansha.singh@beil.co.in***, by providing their Names as registered with the Company, email ID, PAN or Folio Number and Number of shares held by them.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This restriction is not applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
11. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at ***akansha.singh@beil.co.in***, OR at SCO 20-21, First Floor, Near Hotel Dolphin, Dhakoli, Zirakpur, Punjab
12. All documents referred to in the Notice calling the AGM are available on the website of the Company for inspection by the Members
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05,2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sswml.com
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (physical mode) / depositories (demat mode). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit an yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction



of tax at source by sending email to akansha.singh@beil.co.in Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to akansha.singh@beil.co.in

15. Members may note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares will be transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 6 & ITEM NO. 7

Dr. G. Madhu and Dr. Anupama Sharma on recommendation of the Nomination & Remuneration Committee and Board of Directors were appointed as Additional Director (Non-Executive & Independent) on the Board of the Company to hold office till the conclusion of the ensuing General Meeting of the Company, pursuant to Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

The Nomination and Remuneration Committee, after considering their knowledge and experience in respective fields, has recommended to the Board that association of these Directors would be in the interest of the company. Hence, the Committee recommended to the Board of Directors the appointment of the Independent Directors to hold office for a period of five consecutive years i.e. Dr. G Madhu from 16th November 2024 to 15th November 2029 and Dr. Anupama Sharma from 15th May 2025 to 14th May 2030 and that the Directors shall not be liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Dr. G. Madhu and Dr. Anupama Sharma for their appointment to the office of Independent Directors.

The above Directors have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Board has recommended the Resolutions for appointment of the Independent Directors at item no. 6 & 7 as Special Resolutions for approval of the Shareholders. None of the other



Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions.

DETAILS OF DIRECTOR SEEKING REGULARIZATION AT THE ANNUAL GENERAL MEETING

a). Dr. G. Madhu

Name of Director	Dr. G. Madhu
Date of Birth and Age	28.07.1962, 62 years of age
Qualification	B. Tech, M. Tech, PhD, PGDBA
Experience and expertise in specific functional areas	Areas of expertise: Environmental Engineering, Process Safety Industrial Experience: 18 years 6 months Research & Teaching Experience: 20 years
Directorship held in other Companies	NA
Details of terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn	Refer as per Appointment Letter.
Date of first appointment on the Board	16.11.2024
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director, Manager or Key Managerial Personnel.
Chairman/Member of the Committee of the Board of Directors of this Company	Nil
Committee Membership in other Companies	Nil
Shareholdings in the Company	Nil

b). Dr. Anupama Sharma

Name of Director	Dr. Anupama Sharma
Date of Birth and Age	10.04.1972, 53 years of age
Qualification	ME, MBA, PhD
Experience and expertise in specific functional areas	More than 30 years of experience in Teaching and Research.
Directorship held in other Companies	Modern Steel Ltd
Details of terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn	Refer as per Appointment Letter.
Date of first appointment on the Board	15.05.2025
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director, Manager or Key Managerial Personnel
Number of Meetings of the Board attended during the year and other Directorships	Nil
Chairman/Member of the Committee of the Board of Directors of this Company	Nil
Committee Membership in other Companies	Nil
Shareholdings in the Company	Nil

Place: Zirakpur
Date: 15.05.2025

By Order of the Board of Directors
Shivalik Solid Waste Management Limited
Sd/-
Akansha Singh
Company Secretary



DIRECTORS' REPORT

To
The Members, Shivalik Solid Waste Management Limited

Your Director's have pleasure in presenting their 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2025.

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 31.03.2025 (Rs. In Lakhs)	Year Ended 31.03.2024 (Rs. In Lakhs)
Revenue from operations	3675	3550
Other Income	281	233
Total Revenue	3956	3784
Cost of Material Consumed	238	186
Depreciation and amortization expense	211	198
Other Operating Expenses	2636	2511
Total Expense	3085	2895
Profit/Loss before tax	871	889
Current Tax	252	256
Deferred Tax	(9)	(7)
Previous Year Tax	(4)	(1)
Profit or Loss after Tax	632	641

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, 2025 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. 63,254,494/- 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:

A. Hazardous Waste Management (Treatment, Storage and Disposal Facility).



B. 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 2024-25	FY 2023-24
Collection of hazardous waste (in MT)	34129	36,141
Total Income (Rs. in Lakhs)	3957	3,784
Profit before Tax (Rs. in Lakhs)	871	889

Other Environmental Business:

Collection and transportation of used oil and waste oil; Collection, storage, dismantling and Recycling of E-Waste, Environmental Impact Assessment (EIA) Study to obtain Environment Clearance (EC), QCI-NABET-approved Environment Consultant in thirteen sectors. Environmental monitoring and laboratory analytical services (chemical and biological testing, NABL Approved LAB and MoEF&CC recognized Laboratory.

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 TR Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), has been appointed as Statutory Auditors of the Company at the AGM held on 24.06.2024 for a term of five consecutive years, i.e commencing from 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company.

12. Auditors' Report

There are no observations, Qualifications & adverse remarks in the Auditors Report. There are no cases of fraud detected and reported by the Auditor under Section 143(12) during the Financial Year.

13. Internal Auditors

The Board of Directors has appointed M/s Manubhai & Shah LLP, Chartered Accountants as Internal Auditors of the Company for the Financial year 2024-25.

14. 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

15. Directors

The composition of the Board of Directors as on 31.03.2025 is as follows:



S.No	Name of Director	Designation
1.	Mr. Ashok Panjwani	Director
2.	Mr. Arun Chandrasen Ashar	Director
3.	Mr. Mukul Bhupendra Trivedi	Director
4.	Mr. Sunder Ramaswamy Balasubramanian	Director
5.	Dr. Poovillom Narayanan Parameswaran Moothathu	Director
6.	Mr. Bhupendra Kumar Dalwadi Dahyabhai	Director
7.	Mr. Rajender Guleria	Director
8.	Mr. Indermohanjit Singh Sidhu	Nominee Director – BBNIA
9.	Mr. Yashwant Singh Guleria	Nominee Director – BBNIA
10.	Mr. Rajiv Aggarwal	Nominee Director – BBNIA
11.	Mr. Ashok Kumar Verma	Nominee Director-Govt
12.	Dr. G. Madhu	Independent Director
13.	Dr. Rajiv Kumar Sharma	Independent Director
14.	Dr. Virender Kumar Rattan	Independent Director

Change in the office of Directors:

- Mr. Atma Ram Singh (DIN: **00319785**) resigned from the Directorship of the Company with effect from 16.11.2024.

Your Directors appreciates his contribution to the Company by providing his valuable guidance and support to the Company, during his tenure as Director of the company.

Appointment:

- Dr. G Madhu (DIN: **07048347**) was appointed on 16.11.2024 as an additional Director in the capacity of Non-executive Independent Director.
- Dr. Anupama Sharma (DIN: **10306038**) was appointed on 15.05.2025 as an additional Director in the capacity of Non-executive Independent Director.

DIRECTORS RETIRE BY ROTATION:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rajender Guleria, Mr. Mukul Bhupendra Trivedi and Mr. Y. S. Guleria Directors of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers themselves for re-appointment. The board recommends their re-appointments for approval to the members.

16. Extract of the annual return

Pursuant to the amendment in section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and administration) Rules, 2014, extract of annual return in MGT 9 is not required to be attached. The annual return is available on your Company's website www.sswml.com



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

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

1. Replaced 10 conventional lights, each 250 watts with 100 watts LED flood lights.
2. Replace 7 conventional streetlight 60 watts with 40 watts LED streetlights.

Unit-I

Total saving in rupees per day = $14.5 \times 8 = 116$ rupees

Total saving per year = $116 \times 25 \times 12 = \mathbf{34,800/-}$ rupees

Unit-II

Total saving in rupees per day = $0.35 \times 8 = 2.8$ rupees

Total saving per year = $2.8 \times 25 \times 12 = \mathbf{840/-}$ rupees

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

Installation of 130kw Solar Power Plant fulfilling 95% requirement of Energy consumption and this solar plant has significantly contributed to sustainability by generating clean energy and offsetting over **124 tons of CO₂ emissions**—equivalent to planting nearly **6,000 trees** in one year.

Total Power Generation (April 24 to March 25) 146505kwh

Total Amount Saved = 146505×5.27 (Unit Rate) = Rs. 7,72,082/-

THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS: Nil

B. TECHNOLOGY ABSORPTION:

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

- a) The installation of the 1 TPH briquette-fired boiler this year demonstrates a significant step in technological absorption, showcasing its efficiency, sustainability, and alignment with renewable energy practices.
- b) The implementation of the SAP system in our organization, incorporating FICO, SD, MM, QM, and PP modules, signifies a robust step in **technology absorption**. This integration streamlines end-to-end operations, enhances efficiency, and fosters a seamless, interconnected workflow across all functional areas.

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

From Dec 24 to March 25, the adoption of the briquettes-firing boiler as part of our technology absorption initiative resulted in a significant cost-saving advantage, yielding approximately ₹5,50,000 (Approx) in profit compared to the biodiesel-fired boiler. This highlights its economic and operational efficiency, making it a valuable sustainable technology.

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: Rs. 2,75,748/- on recycle Automotive waste Paint Sludge was carried out by the UPL University of Sustainable Technology.

Foreign exchange outgo during the year:

No expenditure incurred in foreign exchange during the year under report.

18. 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 2024-25, 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.	30.04.2024	4	3
2.	16.08.2024	4	4
3.	16.11.2024	4	3
4.	10.03.2025	4	3

A report on CSR is enclosed with the Board Report.

19. Key Managerial Persons:

(A) Following is the list of KMPs appointed in the Company.

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



20. Independent Director

i. 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.

Dr. G. Madhu has been appointed as an Independent Director in the Company w.e.f 16.11.2024, required declarations provided by him. Dr. Anupama Sharma has been appointed as an Independent Director in the Company w.e.f 15.05.2025, she has provided the required declarations.

ii. Independent Director Meeting

As mandated by Clause VII of Schedule IV of the Companies Act 2013, a meeting of Independent Directors was held on 15.01.2025 during the Financial Year 2024-25.

iii. Formal Annual Evaluation of the Board

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

21. Number of meetings of the Board of Directors

The Board of Directors duly met on the following dates during the F.Y. 2024-25, 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.	30.04.2024	14	09
2.	16.08.2024	14	11
3.	16.11.2024	14	10
4.	10.03.2025	14	12

22. 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	30.04.2024	3	3
2	16.08.2024	3	3
3	16.11.2024	3	3
4	10.03.2025	3	3



23. 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 2024-25, 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.	16.11.2024	3	3

24. 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	09.01.2025

25. Details of establishment of vigil mechanism for 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. 01.01.2024 revised "Whistleblower Policy", which is disclosed on the website of the Company www.sswml.com

26. Particulars of Loans, Guarantees or Investments Under Section 186

During the year, the Company has not given any loans or guarantees or made investments in any body corporate under section 186 of the Companies Act, 2013.

27. Particulars of contracts or arrangements with related parties:

The Company entered various transactions with related parties during Financial Year 2024-25. All Related Party Transactions entered during the year were on an arm's length basis and were in the ordinary course of business. All related party transactions are approved time to time by Audit committee & Board of Directors respectively. No material Related Party Transactions were entered into during the financial year by the Company. Therefore, the



disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company. Details of related party transactions are given in Note No.36 of Accounts in Financials 2024-25.

28. Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company's Internal Control procedure, which includes internal financial controls, ensures compliance with various policies, practice and statutes and in keeping in view with the organization's pace of growth and increasing complexity of operations. The internal auditors team carries out extensive audits throughout the year across all functional areas and submits its reports to the Audit Committee.

29. Insurance:

All the properties and operations of the Company have been adequately insured.

30. Future Outlook

Some major industries of Himachal Pradesh are expanding their Business. Further, the Company is diversifying the product/services i.e Bio medical Waste and on recycling Automotive waste Paint Sludge to Primer. Exploring Environment monitoring from Punjab & Haryana.

31. Managerial Remuneration:

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
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	NIL

32. Secretarial Audit Report

NOT APPLICABLE

33. Corporate Governance Certificate

NOT APPLICABLE



34. Risk Management Policy

The Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across the Company, that seeks to minimize the adverse impact on business objectives and capitalize on opportunities. The Risk Management Committee has been constituted comprising of five members i.e. Mr. Ashok Panjwani as Chairman, Mr. Rajender Guleria, Mr. Virender Kumar Rattan, Mr. Ashok Kumar Sharma and Mr. Manish Chandra as Members.

35. Particulars of Employees and Related Disclosures

The requisite information pursuant to Section 134 (3) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with regard to top employee have been kept open for inspection at the Registered Office of the Company. The Company will also make available a copy thereof upon specific request by any Member of the Company, if interested in obtaining the same. The details of employees drawing remuneration not less than Rs. 8.5 Lacs per month or Rs. 1.02 Cr per annum is not given as none of the employees draws a remuneration above the said limit.

36. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's products / business of the Company for the financial year under review.

37. Application Made or Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016.

During the financial period under review, no application was made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by the Company. No proceedings are pending under IBC 2016 against the Company.

38. Particulars of Difference of Valuation Done at The Time of One-Time Settlement and valuation done while taking loans from the Banks or Financial Institutions

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

39. Secretarial Standards

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

40. Investor Education and Protection Fund

The Company has transferred unpaid/unclaimed dividend of an amount of Rs. 3,13,830/- for the Financial Year 2016-17 and 41250 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



41. 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.

42. 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: 15.05.2025**

Annexure-A

Annual Report on CSR Activities for the Financial Year 2024-25

- 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	2
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. 8,02,88,685**
- (b) Two percent of average net profit of the company as per of section 135(5): **Rs.16,05,774**
- (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. 16,05,774**
- 6)** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 16,05,774**
- (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. 16,05,774**

(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. 16,05,774	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)	16,05,774
(ii)	Total amount spent for the Financial Year	16,05,774
(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) 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
					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:

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

(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).
--	--	---



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

STATUTORY AUDIT REPORT FOR THE FINANCIAL YEAR 2024-2025

AUDITORS

**M/s T R Chadha & Co. LLP
Chartered Accountants
Ahmedabad, Gujrat**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Auditor's Opinion

We have audited the accompanying financial statements of **Shivalik Solid Waste Management Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided during the period under audit.

- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
 - IV. (i) The Management has represented that, to the best of their 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 entities, 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;

(ii) the management has represented, that, to the best of their 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

(iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

VI. Based on our examination which included test checks, the company has used the accounting software 'Tally' (up to June'24) & 'SAP' (from July'24 onwards) for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility for all the relevant transactions and the same is operational from April, 2024 onwards. However, the audit trail feature is not enabled at the database level for the accounting software, as described in **Note 45** to the financial statements. Further during the course of audit we did not come across any instance of audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

Place: Ahmedabad
Date: May 15, 2025
UDIN: 25135556BMINA8894

For T R Chadha & Co LLP
Firm's
Reg. No:- 006711N/N500028
Chartered Accountants

Sd/-
Brijesh Thakkar
(Partner)
Membership No: - 135556



Shivalik Solid Waste Management Limited
Annexure to Independent Auditors' Report for the Year ended March 31, 2025
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

- (a)
- A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The company has a programme of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceeding have been initiated nor pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (amended in 2016) and rules made thereunder.

(ii) Inventories

- a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the company and the nature of its operations. No material discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with Books of Account.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of securities of current assets. Hence, reporting under paragraph 3 clause (ii) (b) to be checked on the quarterly returns or statements filled by the company with such banks or financial institution does not arise.

(iii) Loans given

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, reporting under paragraph 3 clause (iii) (a),(b),(c),(d),(e),(f) does not arise.

(iv) Compliance of Sec. 185 & 186

In our opinion and according to the information and explanations given to us, the Company has not made any investments, loans requiring the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 during the year of report. The company has not provided any guarantees and securities to the parties covered under section 185 of the Act. Accordingly, paragraph (iv) of CARO 2020 is not applicable.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

Maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, reporting under paragraph 3 clause (vi) does not arise.

(vii) Statutory Dues

- a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months from the date they become payable as on 31st March, 2025.
- b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited as on 31st March 2025 on account of any dispute, other than as stated below:

(₹ in Lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates	Amount Involved
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2017 - 2018	165.57
	Income Tax	CIT (A)	AY 2018 - 2019	1.93
	Income Tax	AO	AY 2021 - 2022	0.26

- (viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

- a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph (ix) (a),(b),(c),(d),(e),(f) of the Order is not applicable to the Company.

(x) Application of funds raised through Public Offer:

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

- (xii) The company is not a Nidhi Company. Accordingly, the provisions of the paragraph 3 clause (xii) of the Order are not applicable.

- (xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- a) The company has an adequate internal control system commensurate with the size and the nature of its business.
- b) We have considered internal audit reports of the company issued till date of the audit report, for the period under audit.

- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.

- d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of the clause 3 (xviii) of the Order are not applicable.



(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) **Corporate Social Responsibility**

The Company has fully spent the required amount towards Corporate Social Responsibility and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies act or special account in compliance with the provisions of sub section (6) of section 135 of the said act. Accordingly, reporting under Paragraph 3 clause (xx) of the order is not applicable for the year.

For T R Chadha & Co LLP
Firm's
Reg. No:- 006711N/N500028
Chartered Accountants

Sd/-
Brijesh Thakkar
(Partner)
Membership No: - 135556

Place: Ahmedabad
Date: May 15, 2025



THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHIVALIK SOLID WASTE MANAGEMENT LIMITED

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

We have audited the internal financial controls with reference to financial statements of Shivalik Solid Waste Management Limited ("the Company") as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to financial statements 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For T R Chadha & Co LLP
Firm's
Reg. No:- 006711N/N500028
Chartered Accountants

Sd/-
Brijesh Thakkar
(Partner)
Membership No: - 135556

Place: Ahmedabad
Date: May 15, 2025



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Balance sheet as at 31 March 2024
(Currency: Indian Rupees)

Particulars	Notes	(Rs. in Lakhs)	
		As at 31st March 2025	As at 31 March 2024
I. Assets			
Non-current assets			
Property, plant and equipment	3	893.17	908.12
Capital work-in-Progress	3	-	24.22
Right-of-Use Assets	3	10.61	16.38
Intangible Assets	3	101.10	0.82
Financial assets			
Other financial assets	4	676.06	1,748.43
Deferred Tax Assets	5	181.82	269.51
Non current tax assets (net)	6	90.20	74.11
Other non-current Assets	7	6.63	-
Total non current assets		1,959.59	3,041.59
Current assets			
Inventories	8	1,018.72	779.26
Financial assets			
Trade receivables	9	559.18	410.89
Cash and cash equivalents	10	149.85	65.30
Bank balances other than cash and cash equivalent	11	427.32	471.16
Other financial assets	12	2,671.30	1,309.89
Other current assets	13	85.55	28.78
Total current assets		4,911.91	3,065.28
Total assets		6,871.49	6,106.86
II. Equity and liabilities			
Equity			
Equity share capital	14	1,036.95	1,036.95
Other equity	15	3,658.49	3,232.52
Total equity		4,695.43	4,269.46
Non current liabilities			
Financial liabilities			
Lease liability		14.13	17.06
Provisions	16	923.16	841.97
Total non current liabilities		937.28	859.03
Current liabilities			
Financial liabilities			
Trade payables	17		
a) total outstanding dues of micro enterprises and small enterprises		27.44	14.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises		311.38	252.36
Lease liability		4.63	10.10
Other financial liabilities	18	221.29	99.95
Other current liabilities	19	47.02	45.23
Provision	20	627.01	547.68
Current Tax Liabilities (Net)	21	-	8.30
Total current liabilities		1,238.77	978.36
Total liabilities		2,176.05	1,837.39
Total equity and liabilities		6,871.49	6,106.86
Material accounting policies	1 - 2		
Notes to the financial statements	3 - 48		

Notes referred above form an integral part of the financial statements.

As per our report of even date attached,

T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N / N500028

Sd/-
Brijesh Thakkar
Partner
Membership No.: 135556

Place: Ahmedabad
Date : 15th May,2025

For and on behalf of the Board of Directors of
SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Sd/- Ashok Panjwani Director Din- 00200220	Sd/- Rajender Guleria Director Din- 00319999	Sd/- Ashok Kumar Sharma CEO PAN-AJDPS9016Q
---	---	---

Place: Ankleshwar Date : 15th May,2025	Place: Chandigarh Date : 15th May,2025	Place: Chandigarh Date : 15th May,2025
---	---	---

Sd/- Manish Chandra CFO PAN-AENPC8332C Place: Chandigarh Date : 15th May,2025	Sd/- Akansha Singh Company Secretary M. No. A39794 Place: Chandigarh Date : 15th May,2025
--	--



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Statement of Profit and Loss for the Year ended 31st March 2025
(Currency: Indian Rupees)

		(Rs. in Lakhs)	
Particulars	Notes	31 March 2025	31 March 2024
Revenue			
Revenue from operations	22	3,675.77	3,549.97
Other income	23	280.87	233.47
Total income		3,956.64	3,783.44
Expenses			
Purchase of Stock in Trade	24	247.05	195.98
Changes in inventories of Stock in Trade	25	(9.20)	(10.00)
Cost of materials consumed	26	223.59	305.24
Operating Expenses	27	1,285.05	1,246.14
Employee benefits expenses	28	495.25	424.65
Finance costs	29	2.38	3.07
Depreciation and amortization expenses	30	211.13	198.40
Other expenses	31	630.45	531.31
Total expenses		3,085.70	2,894.80
Profit before tax		870.94	888.64
Tax expense:	32		
Current tax		251.91	256.19
Deferred tax		(9.30)	(7.39)
Adjustment of tax for earlier years		(4.21)	(1.21)
Profit for the year		632.54	641.05
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the employee defined benefit plans		1.09	(1.77)
Income tax related to items that will not be reclassified to profit or loss		(0.27)	0.49
Total Other Comprehensive Income for the year, net of tax		0.81	(1.28)
Total comprehensive income for the year		633.36	640.00
Earnings per equity share			
	33		
Basic (in Rupees)		6.10	6.18
Diluted (in Rupees)		6.10	6.18

Material accounting policies 1 - 2
Notes to the financial statements 3 - 48
Notes referred above form an integral part of the financial statements

As per our report of even date attached.

T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N / N500028

Sd/-
Brijesh Thakkar
Partner
Membership No.: 135556

Place: Ahmedabad
Date : 15th May,2025

**For and on behalf of the Board of Directors of
SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Sd/- Ashok Panjwani Director Din- 00200220	Sd/- Rajender Guleria Director Din- 00319999	Sd/- Ashok Kumar Sharma CEO PAN-AJDPS9016Q
--	--	--

Place: Ankleshwar Date : 15th May,2025	Place: Chandigarh Date : 15th May,2025	Place: Chandigarh Date : 15th May,2025
---	---	---

Sd/- Manish Chandra CFO PAN-AENPC8332C Place: Chandigarh Date : 15th May,2025	Sd/- Akansha Singh Company Secretary M. No. A39794 Place: Chandigarh Date : 15th May,2025
---	---



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Statement of Cash Flows for the year ended 31st March 2025
(Currency: Indian Rupees)

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	870.94	888.64
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation expenses	211.13	198.40
Interest income	(235.92)	(192.36)
Bad Debt Expenses	0.52	-
Provision for Expected Credit Loss	35.47	19.18
Reversal of Provision for CER	4.00	-
Provision for Pit covering and Post Closure expenses	144.53	194.39
Interest on lease liability	2.37	(0.44)
Adjustment pursuant to Implementation of Ind AS	-	(1.77)
	1,033.03	1,106.05
Working capital adjustments		
(Increase) / Decrease in Inventories	(314.88)	(7.46)
(Increase) / Decrease in Trade receivables	(183.81)	(116.59)
(Increase) / Decrease in Non-current/current financials and other assets	(55.00)	(57.01)
Increase / (Decrease) in Non-current/current financial and other liabilities	9.82	37.56
Increase / (Decrease) in Provisions	13.08	(110.02)
Increase/(Decrease) in Trade Payable	71.72	(50.63)
Cash generated from operations	573.96	801.90
Income Tax paid	(175.52)	(146.17)
Net cash flows from operating activities	398.44	655.73
Cash flow from investing activities		
Purchase of Property, Plant and Equipment*	(84.48)	(98.78)
Interest Received	155.63	192.36
Investment in Fixed Deposits (Including Escrow Accounts)	(166.87)	(607.67)
Net cash flows from investing activities	(95.72)	(514.10)
Cash flow from financing activities		
Dividend Paid	(207.39)	(207.39)
Lease Rental	(10.78)	(6.11)
Net cash flows from financing activities	(218.17)	(213.50)
Net increase / (decrease) in cash and cash equivalents	84.55	(71.86)
Cash and cash equivalents at the beginning of the year	65.30	137.17
Cash and cash equivalents at the end of the year	149.85	65.30
Components of Cash and cash equivalent (Refer Note no:-10)		
Balances with scheduled banks	149.70	64.99
Cash in hand	0.15	0.31
	149.85	65.30

***Notes:**

(i) Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

(ii) Purchase of Property, Plant and Equipment includes movements of Capital Work-in-Progress (including Capital Advances) and Capital Expenditure Creditors during the year

Notes to the financial statements - Refer Note 1 - 48

Notes referred above form an integral part of the financial statements

As per our report of even date attached.

T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N / N500028

Sd/-
Brijesh Thakkar
Partner
Membership No.: 135556

Place: Ahmedabad
Date : 15th May,2025

**For and on behalf of the Board of Directors of
SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Sd/- Ashok Panjwani Director Din- 00200220	Sd/- Rajender Guleria Director Din- 00319999	Sd/- Ashok Kumar Sharma CEO PAN-AJDPS9016Q
---	---	---

Place: Ankleshwar Date : 15th May,2025	Place: Chandigarh Date : 15th May,2025	Place: Chandigarh Date : 15th May,2025
---	---	---

Sd/- Manish Chandra CFO PAN-AENPC8332C Place: Chandigarh Date : 15th May,2025	Sd/- Akansha Singh Company Secretary M. No. A39794 Place: Chandigarh Date : 15th May,2025
--	--



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Statement of Changes in Equity for the year ended 31st March 2025
(Currency: Indian Rupees)

(Rs. in Lakhs)

(a) Equity share capital	As at 31st March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	10,369,455	1,036.95	10,369,455	1,036.95
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	10,369,455	1,036.95	10,369,455	1,036.95
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	10,369,455	1,036.95	10,369,455	1,036.95

(b) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Item of OCI		Total
	Retained earnings	Revaluation Surplus	Remeasurements of the net defined benefit Plans	
Balance at 1 April 2023	2,798.79	2.13	(0.35)	2,800.58
Changes in accounting policy or prior period errors	(0.44)	-	-	(0.44)
Restated balance at the beginning of the current reporting period	2,798.35	2.13	(0.35)	2,800.14
Dividend Paid During the year	(207.39)	-	-	(207.39)
Profit for the year	641.05	-	-	641.05
Other comprehensive income/loss for the year	-	-	(1.28)	(1.28)
Balance at 31 March 2024	3,232.01	2.13	(1.63)	3,232.52
Balance at 1 April 2024	3,232.01	2.13	(1.63)	3,232.52
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,232.01	2.13	(1.63)	3,232.52
Dividend Paid During the year	(207.39)	-	-	(207.39)
Profit for the year	632.54	-	-	632.54
Transferred during the year	2.13	(2.13)	-	-
Other comprehensive income/loss for the year	-	-	0.81	0.81
Balance at 31 March 2025	3,659.31	-	(0.82)	3,658.49

Material accounting policies

1 - 2

Notes to the financial statements

3 - 48

Notes referred above form an integral part of the financial statements

As per our report of even date attached.

T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N / N500028

For and on behalf of the Board of Directors of
SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Sd/-
Brijesh Thakkar
Partner
Membership No.: 135556

Sd/-
Ashok Panjwani
Director
Din- 00200220

Sd/-
Rajender Guleria
Director
Din- 00319999

Sd/-
Ashok Kumar Sharma
CEO
PAN-AJDPS9016Q

Place: Ahmedabad
Date : 15th May,2025

Place: Ankleshwar
Date : 15th May,2025

Place: Chandigarh
Date : 15th May,2025

Place: Chandigarh
Date : 15th May,2025

Sd/-
Manish Chandra
CFO
PAN-AENPC8332C
Place: Chandigarh
Date : 15th May,2025

Sd/-
Akansha Singh
Company Secretary
M. No. A39794
Place: Chandigarh
Date : 15th May,2025



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31st March 2025

NOTE 1 - Summary of Material Accounting Policies

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- 174 101. 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,

The financial statement for the Year Ended March 31, 2025 were approved by the Board of Directors on 15th May, 2025.

1.2 Basis of Preparation and Presentation

a) Compliance with Ind AS:

These financial statements of the Company that have been prepared to comply with the Indian Accounting Standards (herein referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time and other relevant provisions of the Act. The Accounting Policies are applied consistently to all the periods presented in the Financial Statements.

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 lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2. Application of new accounting pronouncements:

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company."

2.3 Use of Estimates

The preparation of financial statements is in conformity with the Ind AS, requires the 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
- vi) Provision for Pit Closure & Post Closure Expenses

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 2015 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'.

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. The Excess of net sale proceeds of items produced over the cost of testing has been reduced from the cost considered as part of the asset. 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	10 and 15 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 straight line basis over the estimated useful life of 5 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

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.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price as the sales arrangements do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii) Impairment

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

iii) Derecognition of financial assets



A financial asset is derecognised only when

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

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

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

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 relating to Hazardous waste management project, 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. In the case of Grant received for other projects, the same is reduced from the cost of the assets in a systematic manner. 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 landfill 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 landfill pits is taken as the basis for charging cost of landfill to Statement of Profit and Loss and the balance cost of landfill 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:

i) Revenues for Landfill are recognised when solid waste is received from the member / other companies and provision is made for meeting the expenses necessary for dumping in the pits at a future date on the basis of current costs.

Income from membership of participating institutions 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 asset's 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

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.

2.18 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.

2.19 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.

2.20 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,

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 Post-closure Care Expenditure

In compliance with the provisions of the Hazardous Wastes (Management and Transboundary Movement) Rules, 2016 made under the Environment (Protection) Act, 1986 and the authorisation granted to the Company by Pollution Control Board for managing and handling solid waste, the Company is under an obligation to maintain the landfills for a period of 30 years after closure of the landfills.

Accordingly, as per financial Assurance Criteria defined under "Criteria for Hazardous Waste Landfills" a provision for post-closure care expenditure is made, in proportion to the land filled up to the year-end, based on the Company's estimation of the total current cost of the post-closure care expenditure. Such current cost is reviewed and adjusted periodically to take cognisance of changes in the regulatory requirements, inflation / deflation, etc. Out of that, 5% of Turnover is required to be kept in separate Escrow Account in Bank.

2.22 Pit Cover Expenditure

In terms of the amendments to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment (Protection) Act, 1986, as notified by the Central Government in the year 2000, the Company is making a provision towards the expenditure for closure of landfill site (to the extent filled up during the year and ready for closure as at the year-end) under the head 'Pit Covering Expenses'.

2.23 Segment Reporting

The Company is primarily engaged in Waste Management Business. The said business is only recognized as primary business segment as per IND AS 108. The Company's operations are within India only; as such no reportable supplementary segment exists.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 3 - Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and 31 March 2024:

(Rs. in Lakhs)

Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Cost as at 1 April 2023 (A)	63.96	1,090.52	625.65	16.11	281.08	24.60	26.32	90.81	2,219.04
Additions	-	24.45	88.25	1.12	-	6.75	1.57	0.91	123.05
Deduction	-	-	-	-	-	-	-	(8.26)	(8.26)
Cost as at 31 March 2024 (B)	63.96	1,114.97	713.91	17.23	281.08	31.34	27.89	83.46	2,333.84
Additions	-	-	93.80	0.04	-	3.03	5.03	-	101.89
Deduction	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2025 (C)	63.96	1,114.97	807.70	17.27	281.08	34.37	32.92	83.46	2,435.73
Accumulated depreciation as at 1 April 2023 (D)	-	508.31	448.85	12.07	235.10	19.16	23.85	71.65	1,319.00
Depreciation for the year	-	55.89	31.50	1.06	12.00	3.23	1.55	2.43	107.67
Deduction	-	-	-	-	-	-	-	(0.95)	(0.95)
Accumulated depreciation as at 31 March 2024 (E)	-	564.20	480.35	13.13	247.10	22.39	25.41	73.14	1,425.72
Depreciation for the year	-	51.41	46.74	1.03	8.21	4.60	2.91	1.94	116.84
Deduction	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025 (F)	-	615.62	527.09	14.16	255.31	26.99	28.31	75.08	1,542.56
Net carrying amount as at 31 March 2024 (B) - (E)	63.96	550.77	233.55	4.10	33.98	8.95	2.48	10.32	908.12
Net carrying amount as at 31 March 2025 (C) - (F)	63.96	499.36	280.61	3.11	25.76	7.38	4.61	8.38	893.17

Note - Capital WIP

Reconciliation of carrying amount

Capital Work in Progress	(Rs. In Lakhs)	
	FY 24-25	FY 23-24
Opening Balance	24.22	40.23
Add: Additions	-	72.82
Less: Capitalized	(24.22)	(88.83)
Closing Balance	-	24.22

Note: Intangible Assets

Following are the changes in the carrying value of Intangible Assets for the year ended 31 March 2025 and 31 March 2024:

Description	(Rs. In Lakhs)	
	Software	
Cost as at 1 April 2023 (A)	12.38	
Additions	-	
Deduction	-	
Cost as at 31 March 2024 (B)	12.38	
Additions	113.89	
Deduction	-	
Cost as at 31 March 2025 (C)	126.27	
Accumulated depreciation as at 1 April 2023 (D)	10.41	
Depreciation for the year	1.15	
Deduction/ Adjustments due to disposal of asset	-	
Accumulated depreciation as at 31 March 2024 (E)	11.56	
Depreciation for the year	13.60	
Deduction/ Adjustments due to disposal of asset	-	
Accumulated depreciation as at 31 March 2025 (F)	25.16	
Net carrying amount as at 31 March 2024 (B) - (E)	0.82	
Net carrying amount as at 31 March 2025 (C) - (F)	101.10	

Note - Right of Use Assets**Reconciliation of carrying amount**

Description	(Rs. In Lakhs)		
	Land	Building	ROU Asset
Cost as at 1 April 2023 (A)	10.75	28.70	39.44
Additions	-	-	-
Transfers/Disposals	-	-	-
Cost as at 31 March 2024 (B)	10.75	28.70	39.44
Additions	-	-	-
Transfers/Disposals	-	-	-
Cost as at 31 March 2025 (C)	10.75	28.70	39.44
Accumulated Amortisation:			
Accumulated amortisation as at 1 April 2023 (D)	0.90	16.40	17.29
Charge for the year	0.30	5.47	5.76
Reversal/Deletion	-	-	-
Accumulated amortisation as at 31 March 2024 (E)	1.19	21.86	23.06
Charge for the year	0.29	5.48	5.77
Reversal/Deletion	-	-	-
Accumulated amortisation as at 31 March 2025 (F)	1.49	27.35	28.83
Net carrying amount as at 31 March 2024 (B) - (E)	9.55	6.83	16.38
Net carrying amount as at 31 March 2025 (C) - (F)	9.26	1.35	10.61



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 4**Other financial Assets - Non current**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Security deposits		
to parties other than related parties		
- considered good	16.84	18.61
Fixed Deposits with Bank (original maturity for more than 12 months)	659.22	1,729.82
	676.06	1,748.43

Note 5**Deferred Tax Assets**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Depreciation and amortisation	(20.75)	(11.57)
Provision for Doubtful Receivables	18.29	7.61
Liabilities Allowable on Payment basis	45.19	37.66
Mat Credit Entitlement	139.08	235.80
	181.82	269.51

Note 6**Non current tax assets (net)**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Advance Income Tax (including tax paid under dispute) (Net of Provision of Rs. 251.91 Lakhs PY Rs. 247.89 Lakhs)	90.20	74.11
	90.20	74.11

Note 7**Other non-current Assets**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Advances for capital assets	6.63	-
	6.63	-

SHIVALIK SOLID WASTE MANAGEMENT LIMITED**Notes to the financial statements for the year ended 31st March 2025***(Currency: Indian Rupees)***Note 8****Inventories**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(Valued at cost or Net Realisable Value whichever is lower)		
a) Pit Construction	967.45	720.98
b) Stock for land fill Construction	10.85	28.83
c) Stores and spares	18.48	16.76
d) Stock in Trade	21.94	12.69
	1,018.72	779.26
Less : Provision for obsolete stock	-	-
	1,018.72	779.26

Inventory pit construction represents cost incurred for construction of pit net off proportionate cost expensed out based on the quantity of waste disposed.

Details of Pit Construction

Particulars	(Rs. in Lakhs)			
	Net Balance as at 01-04-2024	Expenditure during the year	Amortization during the year	Net Balance as at 31-03-2025
Pit Construction	720.98	321.50	74.91	967.57
Total	720.98	321.50	74.91	967.57

Particulars	(Rs. in Lakhs)			
	Net Balance as at 01-04-2023	Expenditure during the year	Amortization during the year	Net Balance as at 31-03-2024
Pit Construction	791.99	13.76	84.77	720.98
Total	791.99	13.76	84.77	720.98



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 9

Trade receivables	(Rs. in Lakhs)	
	As at	As at
Particulars	31 March 2025	31 March 2024
Unsecured, Considered Good	624.92	441.16
Considered Doubtful	-	-
	624.92	441.16
Less: Provision for Expected Credit Loss	65.75	30.28
	559.18	410.89

Trade Receivable ageing as at 31st March 2025

Particulars	Outstanding for following periods from the date of transaction							(Rs. in Lakhs)
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade Receivable - Considered Good	-	576.51	42.55	2.44	2.42	1.00	624.92	
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-	
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-	
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-	
Gross	-	576.51	42.55	2.44	2.42	1.00	624.92	
Allowance for Credit Loss							65.75	
Net Receivables							559.18	

Trade Receivables Ageing as on 31st March 2024

Particulars	Outstanding for following periods from the date of transaction							(Rs. in Lakhs)
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade Receivable - Considered Good	-	417.06	18.70	1.03	1.39	0.05	438.23	
Undisputed Trade Receivable - which have significant increase in credit risk	-	0.01	0.00	0.04	-	-	0.06	
Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-	
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-	
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	2.87	2.87	
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-	
Gross	-	417.07	18.70	1.08	1.39	2.93	441.16	
Allowance for Credit Loss							30.28	
Net Receivables							410.89	

Note 10

Cash & Cash Equivalents	(Rs. in Lakhs)	
	As at	As at
Particulars	31 March 2025	31 March 2024
In current account with Bank	149.70	64.99
Cash on hand	0.15	0.31
	149.85	65.30

Note 11

Other bank balances	(Rs. in Lakhs)	
	As at	As at
Particulars	31 March 2025	31 March 2024
In earmarked accounts		
- Unpaid Dividend accounts*	26.23	26.42
- Escrow Account**	275.09	230.11
Deposits for margin money with banks with original maturity more than three month but less than twelve month	126.00	214.62
	427.32	471.16

*If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of such transfer.

** These fund shall be specially utilized for post closure activities such as monitoring, maintenance, management and any other contingencies that may arise during post closure period of 30 years from the date of closure of the landfill activity.

Note : Fixed deposit of Rs. 1.39 Lakhs are pledged with bankers against bank guarantee.

Note 12

Other current financial assets	(Rs. in Lakhs)	
	As at	As at
Particulars	31 March 2025	31 March 2024
Fixed Deposits with Bank	2,426.20	1,145.09
(Remaining maturity less than 12 months)	245.08	164.79
Interest accrued on deposits	2,671.29	1,309.88

Note 13

Other current assets	(Rs. in Lakhs)	
	As at	As at
Particulars	31 March 2025	31 March 2024
Prepaid expenses	40.05	6.94
Balances with statutory/Government Authorities	23.75	3.18
Advance to vendors	21.74	18.66
	85.55	28.78



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Note 14		
Share Capital		
a Authorised		
1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs. 10 each fully paid-up	1,500.00	1,500.00
	1,500.00	1,500.00
b Issued, subscribed and paid up		
1,03,69,455 (Previous Year 1,03,69,455) Equity Shares of Rs. 10 each fully paid up	1,036.95	1,036.95
	1,036.95	1,036.95
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:

Particulars	(Rs. in Lakhs)			
	As at 31st March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Enviro Technology Limited	5,300,000	530.00	5,300,000	530.00

f Shareholders holding more than 5% shares in the company is set out below:

Particulars	(Rs. in Lakhs)			
	As at 31st March 2025		As at 31 March 2024	
	No. of Shares	%	No. of Shares	%
Enviro Technology Limited	5,300,000	51.11%	5,300,000	51.11%
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	834,100	8.04%	834,100	8.04%

g Details of shares held by promoters:

Particulars	(Rs. in Lakhs)			
	As at 31st March 2025		As at 31 March 2024	
	No. of Shares	%	No. of Shares	%
Enviro Technology Limited	5,300,000	51.11%	5,300,000	51.11%
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	834,100	8.04%	834,100	8.04%
Deepak Bhandhari	12,499	0.12%	12,499	0.12%
Atma Ram Singh	12,498	0.12%	12,498	0.12%
Rajender Guleria	12,505	0.12%	12,505	0.12%
	6,171,602		6,171,602	

h 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.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 15**Other equity***(Rs. in Lakhs)*

Particulars	As at 31 March 2025	As at 31 March 2024
Revaluation Reserve		
At the beginning of the year	2.13	2.13
Add: Addition during the year	-	-
Less: Transferred to retained earnings	(2.13)	-
At the end of the Year	-	2.13
Retained earnings		
At the beginning of the year	3,230.38	2,798.44
Add: Addition during the year	632.54	641.05
Add: Transferred from revaluation reserve	2.13	-
Add/(Less): OCI for the year	0.81	(1.28)
Less: Change in Lease Liability	-	(0.44)
	3,865.88	3,437.77
Less:- Appropriations		
- Final Dividend on Equity Shares	207.39	207.39
- Transfer to General Reserve	-	-
At the end of the year	3,658.49	3,230.38
Total	3,658.49	3,232.52

The Description of the nature and purpose of each reserve within equity is as follows:

- a) Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Distributions Proposed

For the current financial year 2024-25, Company has proposed dividend of Rs. 2 per equity share to equity shareholder (declared for the previous financial year dividend of Rs. 2 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 16**Provision - Non Current**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Gratuity (Refer Note no 34)	39.67	36.77
Leave encashment	84.01	71.77
Provision for Post Closure	799.47	730.43
Provision for CER Fund	-	3.00
	923.16	841.97

Details of Pit covering and Post closure expenditure is given as below:

Provision for Pit Covering

The company is under a 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. For the current & previous year, provision for Pit Covering expenditure has been made @ Rs. 246/- per MT for FY 24-25 (PY Rs. 250/- per MT) Landfill Site.

Provision for Post Closure

The company is under a contractual obligation to maintain the landfills for a period of 30 years after closure of the landfills. 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. Provision for Post Closure Care expenditure has been made @ Rs. 225/- per MT for FY 24-25 & FY 23-24 Landfill Site.

(Rs. in Lakhs)

Particulars	As at April 1, 2024	Provision Created during the year	Utilised during the year	As at 31st March, 2025
Provision for Post Closure Care Expenditure	730.43	69.05	-	799.47
Provision for Pit Covering Expenses	541.28	75.48	-	616.77
Total	1,271.71	144.53	-	1,416.24

(Rs. in Lakhs)

Particulars	As at April 1, 2023	Provision Created during the year	Utilised during the year	As at 31st March, 2024
Provision for Post Closure Care Expenditure	650.96	79.47	-	730.43
Provision for Pit Covering Expenses	544.36	88.30	(91.37)	541.28
Total	1,195.32	167.76	(91.37)	1,271.71

Note 17**Trade Payable**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Micro and Small Enterprises	27.44	14.75
Other than Micro and Small Enterprises	311.38	252.36
	338.82	267.10

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 35

Trade Payable ageing as at 31st March 2025

(Rs. in Lakhs)

Particulars	Not Due	Outstanding from the date of transaction				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	90.55	-	-	-	90.55
(ii) Others	40.63	206.89	0.02	0.73	-	248.28
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	40.63	297.44	0.02	0.73	-	338.82



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Trade Payable ageing as at 31st March 2025**(Rs. in Lakhs)**

Particulars	Not Due	Outstanding from the date of transaction				Total
		< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	14.75	0.00	-	-	14.75
(ii) Others	23.73	227.90	0.73	0.01	-	252.36
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	23.73	242.64	0.73	0.01	-	267.10

**Disclosures under Micro, Small & Medium Enterprise
Development Act, 2006**

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	27.44	14.75
- Interest due to Micro, Small And Medium Enterprises	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

*'Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 18**Other Financial liabilities - Current****(Rs. in Lakhs)**

Particulars	As at	As at
	31 March 2025	31 March 2024
Employee Payable	49.11	46.90
Payable for purchase of fixed assets	123.00	9.29
Unpaid Dividend*	26.31	26.71
Security deposit / Retention Money payable	22.86	17.04
	221.29	99.95

* There are no amounts due for Payment to the Investor Education and Protection Fund u/s 124(5) of the Companies Act, 2013 as at the year end.

Note 19**Other current liabilities****(Rs. in Lakhs)**

Particulars	As at	As at
	31 March 2025	31 March 2024
Advance from customers	12.33	9.14
Statutory dues payables	34.69	36.09
	47.02	45.23

Note 20**Provision - Current****(Rs. in Lakhs)**

Particulars	As at	As at
	31 March 2025	31 March 2024
Gratuity (Refer Note no 34)	2.90	1.73
Leave encashment	7.35	3.67
Provision for Pit Covering Expenses	616.77	541.28
Provision for CER Fund	-	1.00
	627.01	547.68

Note 21**Current Tax Liabilities (Net)****(Rs. in Lakhs)**

Particulars	As at	As at
	31 March 2025	31 March 2024
Income Tax Payable	-	8.30
	-	8.30



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 22**Revenue from operations** **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Sales of services		
- Landfill Income	1,294.91	1,381.91
- Co-Process Income	1,415.06	1,202.51
- Transportation Income	288.20	296.56
- Consultancy-EIA	115.13	132.71
- Sample Analysis Income	156.17	143.32
- Membership Fees	21.90	37.13
- Minimum Chrg Income	34.01	49.04
	3,325.37	3,243.18
B Sale of Goods		
- Drums Sales	64.87	91.83
- Used Oil & Battery Sales	79.07	84.42
- E-Waste Sales	197.69	130.54
	341.63	306.79
C Other Operating Income		
- EPR Income	8.76	-
	8.76	-
Total	3,675.77	3,549.97

(i) Disclosure of contract balances:

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables (Refer Note no 8)	559.18	410.89
Advances from customers (Refer Note no 21)	12.33	9.14

(ii) Movement in contract liabilities during the year:

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at beginning of the year	9.14	7.62
Add: Addition during the year	12.33	9.14
Less: Deletion during the year	9.14	7.62
Balance at end of the year	12.33	9.14



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

The nature of services and its disclosure of timing of satisfaction of performance obligation mentioned in significant accounting policies.

Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the company expects to recognise such revenue in the next financial year.

There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Under the payment terms generally applicable to company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

All revenue from contracts with customers is derived from operations within India. Accordingly, disaggregation of revenue by geographical region is not applicable.

Note 23

Other income	(Rs. in Lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income		
- From Banks on Deposits	235.68	192.11
- On Other Deposits	0.24	0.25
- Interest on income tax refund	2.06	2.43
Deputation Income	38.03	38.68
Penal Income	0.86	-
Reversal of Provision for CER	4.00	-
	280.87	233.47

Note 24

Purchase of Stock in Trade	(Rs. in Lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Stock in Trade	247.05	195.98
	247.05	195.98



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31st March 2025

(Currency: Indian Rupees)

Note 25

Changes in inventories of Stock in Trade (Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As at the beginning of the year		
- Finished goods	12.74	2.74
As at the the closing of the year		
- Finished goods	21.94	12.74
	12.74	(10.00)

Note 26

Cost of materials consumed (Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year	16.71	21.23
Add: Purchases	217.72	300.72
Less: Inventory of materials at the end of the year	10.85	16.71
	223.59	305.24

Note 27

Operating Expenses (Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power & Fuel charges	124.45	142.59
Co-Processing Expenses	426.58	373.83
Insurance	11.08	11.96
Laboratory Expenses	22.83	20.38
Labour Charges	270.28	257.39
Provision for Pit Covering Expenses	75.48	88.30
Provision for Post Closure Expenses	69.05	79.47
Waste Collection Charges	129.83	127.86
Repairs to Plant and Machinery	29.37	35.24
Site Development Expenses	9.38	13.84
Freight & Cartage	9.25	6.58
Consumable Expenses	8.48	7.05
Equip Hiring Charges	98.97	81.67
	1,285.05	1,246.14



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 28**Employee benefits expenses****(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	389.13	346.79
Contribution to Provident Fund & ESI	15.76	15.80
Gratuity (Refer Note no 34)	7.12	6.35
Leave encashment	20.62	10.27
Staff Welfare	62.62	45.43
	495.25	424.65

Note 29**Finance costs****(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Lease Liability	2.37	3.07
Others	0.01	-
	2.38	3.07

Note 30**Depreciation and amortization expenses****(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortization	130.45	107.87
Amortisation of ROU	5.77	5.76
Amortization of Pit Construction	74.91	84.77
	211.13	198.40



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31st March 2025

(Currency: Indian Rupees)

Note 31

Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Communication Expense	15.99	14.77
Repairs to Others	42.73	50.64
Deputation Charges	185.25	132.42
Director Sitting fee	4.25	4.10
Printing and Stationery	10.10	8.80
Provision for Expected Credit Loss	35.47	19.18
Legal and Professional Fees	101.00	99.76
Bad Debt Expenses	0.52	-
Research and Development Expenses	2.64	2.60
Selling and Distribution and Advertisement Expenses	40.25	40.16
Payment to Auditor (Refer note below)	9.44	5.60
Donation Expense	0.35	3.31
CSR Expense	16.06	13.35
Rates and Taxes	18.41	12.99
Security Charges	39.36	35.81
Travelling & Conveyance Expense	78.72	55.94
Miscellaneous Expenses	15.77	17.56
Royalty Expenses	14.14	14.33
	630.45	531.31

Note - 31 (i) : Payment to Auditor's (excluding service tax / GST)

a) Audit fee	6.00	4.75
b) Taxation Matters	3.35	0.55
c) Certification Services	-	0.30
d) Re-imbursement of Out-of Pocket Expenses	0.09	-
	9.44	5.60

Note - 31 (ii) : Corporate social responsibility

Pursuant to the application of Section 135 of the Act and the Rules framed thereunder, the Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India is as follows:

As per notification issued by the Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

- Excess amount carried forward during last year – Nil
- Gross amount required to be spent by the Company during the year – Rs. 16.06 Lakhs
- Amount Spent during the year - Rs. 16.06 Lakhs
- Excess amount carried forward to next year - Nil

Nature of CSR Activities

- a) Construction/acquisition of any asset
- b) On purposes other than above-Promoting education, Promoting Healthcare & Rural area development projects

Total:16.06

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 32 : Tax expense**(a) Amounts recognised in profit and loss**

Particulars	(Rs. in Lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Current income tax	251.91	256.19
Changes in tax estimates of prior years	(4.21)	(1.21)
Deferred income tax liability / (asset), net		
Recognition of MAT Credit	-	-
Origination and reversal of temporary differences	(9.30)	(7.39)
Deferred tax expense	<u>(9.30)</u>	<u>(7.39)</u>
Tax expense for the year	<u>238.40</u>	<u>247.59</u>

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 2025			For the year ended 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	1.09	(0.27)	0.81	(1.77)	0.49	(1.28)
	<u>1.09</u>	<u>(0.27)</u>	<u>0.81</u>	<u>(1.77)</u>	<u>0.49</u>	<u>(1.28)</u>

(c) Reconciliation of effective tax rate

Particular	(Rs. in Lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Profit before tax	870.94	888.64
Statutory income tax rate	27.82%	27.82%
Tax using the Company's domestic tax rate	242.30	247.22
Tax effect of:		
Non-deductible tax expenses	3.94	17.97
Special Deduction	0.87	(0.36)
Tax pertaining to earlier years	(4.21)	(1.21)
Others	(4.50)	(16.03)
	<u>238.40</u>	<u>247.60</u>

(d) Movement in deferred tax balances

	(Rs. in Lakhs)				
	Net balance 1 April, 2024	Others	Recognised in profit or loss	Recognised in OCI	Net balance 31 March, 2025
Deferred tax asset/(liabilities)					
Difference of book depreciation and tax depreciation	(11.57)	-	(9.18)	-	(20.75)
Provision for doubtful debts	7.61	-	10.68	-	18.29
Provision for leave obligation, gratuity & Bonus	37.66	-	7.80	(0.27)	45.19
MAT Credit	235.80	(96.72)	-	-	139.08
Tax assets (Liabilities)	<u>269.51</u>	<u>(96.72)</u>	<u>9.30</u>	<u>(0.27)</u>	<u>181.81</u>

	(Rs. in Lakhs)				
	Net balance 1 April, 2023	Others	Recognised in profit or loss	Recognised in OCI	Net balance 31 March, 2024
Deferred tax asset/(liabilities)					
Difference of book depreciation and tax depreciation	(10.33)	-	(1.24)	-	(11.57)
Provision for doubtful debts	2.58	-	5.03	-	7.61
Provision for leave obligation, gratuity & Bonus	33.57	-	3.60	0.49	37.66
MAT Credit	341.53	(105.73)	-	-	235.80
Tax assets (Liabilities)	<u>367.35</u>	<u>(105.73)</u>	<u>7.39</u>	<u>0.49</u>	<u>269.51</u>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 33 : 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.

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
i. Profit attributable to Equity holders		
Profit attributable to equity holders :		
Profit attributable to equity holders for basic earnings	632.54	641.05
Profit attributable to equity holders adjusted for the effect of dilution	632.54	641.05
ii. Weighted average number of ordinary shares		
Weighted average number of equity shares	10,369,455	10,369,455
Weighted Average number of potential Equity Shares	-	-
Weighted average number of shares at March 31 for EPS	10,369,455	10,369,455
Basic and diluted earnings per share		
Basic earnings per share	6.10	6.18
Diluted earnings per share	6.10	6.18



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 34 : Employee benefit expense

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised ₹ 15.39 Lakhs (previous year ₹ 15.14 Lakhs) for provident and other fund contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan (unfunded):

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Net defined benefit asset	-	-
Total employee benefit asset	-	-
Net defined benefit liability		
Liability for Gratuity	42.57	38.51
Total employee benefit	42.57	38.51
Non-current	39.67	36.77
Current	2.90	1.73

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	(Rs. in Lakhs)	
	Defined benefit obligation	
	31 March 2025	31 March 2024
Opening balance	38.51	31.62
Included in profit or loss		
Interest service cost	2.78	2.41
Current service cost	4.34	3.46
Interest cost (income)	-	-
	45.62	37.49
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	1.37	1.36
Experience adjustment	(2.46)	0.41
	(1.09)	1.77
Other		
Benefits paid	(1.97)	(0.76)
Closing balance	42.57	38.51
Represented by:		
Net defined benefit asset	-	-
Net defined benefit liability	42.57	38.51



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 34 : Employee benefit expense**Maturity Analysis of Projected Benefit Obligation from the reporting year:**

	(Rs. in Lakhs)					
	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
March 31, 2025	2.90	1.90	1.99	2.07	5.37	23.97
March 31, 2024	1.73	1.83	2.83	1.93	2.00	25.52

C. Plan assets

The Company does not have any plan assets.

D. Defined benefit obligations**(i) Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2025	31 March 2024
Discount rate	7.22%	7.62%
Salary escalation rate	6.00%	6.00%
Employee turnover rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Rs. in Lakhs)			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	(3.37)	3.90	(3.25)	3.78
Rate of salary increase (1% movement)	3.89	(3.43)	3.79	(3.32)
Rate of employee turnover (1% movement)	0.16	(0.19)	0.29	(0.34)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31st March 2025

(Currency: Indian Rupees)

Note 35 : Fair value disclosures**Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Carrying amount				Fair value				(Rs. in Lakhs)
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets									
Trade Receivable	-	-	559.18	559.18	-	-	559.18	559.18	
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	577.17	577.17	-	-	577.17	577.17	
Other Financial Assets	-	-	3,347.36	3,347.36	-	-	3,347.36	3,347.36	
	-	-	4,483.70	4,483.70	-	-	4,483.70	4,483.70	
Financial liabilities									
Lease Liabilities	-	-	18.75	18.75	-	-	18.75	18.75	
Trade payables	-	-	338.82	338.82	-	-	338.82	338.82	
Other financial liabilities	-	-	221.29	221.29	-	-	221.29	221.29	
	-	-	578.86	578.86	-	-	578.86	578.86	

31 March 2024	Carrying amount				Fair value				(Rs. in Lakhs)
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets									
Trade Receivable	-	-	410.89	410.89	-	-	410.89	410.89	
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	536.46	536.46	-	-	536.46	536.46	
Other Financial Assets	-	-	3,058.33	3,058.33	-	-	3,058.33	3,058.33	
	-	-	4,005.67	4,005.67	-	-	4,005.67	4,005.67	
Financial liabilities									
Lease Liabilities	-	-	27.17	27.17	-	-	27.17	27.17	
Trade payables	-	-	267.10	267.10	-	-	267.10	267.10	
Other financial liabilities	-	-	99.95	99.95	-	-	99.95	99.95	
	-	-	394.22	394.22	-	-	394.22	394.22	

B. Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company has no concentration of customer.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed half yearly.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

At at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Particulars	(Rs. in Lakhs)	
	Carrying amount	
	31 March 2025	31 March 2024
India	559.18	410.89
Other regions	-	-
	559.18	410.89

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
	Opening balance	30.28
Provision for receivables impairment	35.47	14.83
Receivables written off during the year as uncollectible	-	-
Provision created during the year	-	-
Provision released during the year	-	-
Closing balance	65.75	30.28

Cash and cash equivalents

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2025	Carrying amount	(Rs. in Lakhs)			
		Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Lease Liabilities	60.04	3.87	1.59	5.00	49.58
Trade payables	338.82	338.82	-	-	-
Other financial liabilities	221.29	221.29	-	-	-

31 March 2024	Carrying amount	(Rs. in Lakhs)			
		Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Lease Liabilities	71.78	10.15	3.87	4.84	52.91
Trade payables	267.10	267.10	-	-	-
Other financial liabilities	99.95	99.95	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Note 35 : Fair value disclosures Continued

Financial instruments – Fair values and risk management (continued)

iv. Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

As the company has no exposure other than Indian Rupee.

Interest rate risk

The Company does not have any borrowings and hence is not exposed to interest rate risk arising from debt obligations. However, the Company is exposed to interest rate risk on its interest-bearing financial assets, primarily fixed deposits with banks. Since the fixed deposits are carried at amortised cost, changes in market interest rates would not have an immediate impact on profit or loss or equity. Accordingly, a sensitivity analysis has not been presented.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 36(a) : Related Party Transactions

(a) In accordance with the requirements of Ind AS – 24 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below :

i) Ultimate Holding Company

1 BEIL Infrastructure Limited

ii) Holding Company

1 Enviro Technology Limited

iii) Fellow Subsidiary Companies

- 1 BEIL Research and Consultancy Pvt Ltd (Merged in BEIL w.e.f. 01.04.2023)
- 2 Gharpure Engineering and Constructions Private Limited (Merged in BEIL w.e.f. 01.04.2023)
- 3 Gharpure Engineering Vasai Virar STP Private Limited
- 4 UPL Environmental Engineers Limited
- 5 UPL Investments Private Limited
- 6 Tatva Global Environment (Deonar) Limited
- 7 Tatva Global Water Technologies Private Limited
- 8 Tatva Environment Services LLC (Oman)
- 9 Coimbatore Integrated Waste Management Co. Private Limited

iv) Enterprises over which key management personnel & their relatives have significant influence

- 1 UPL Limited
- 2 Ankleshwar Rotary Education Society
- 3 UPL University of Sustainable Technology
- 4 Kerala Enviro Infrastructure Limited
- 5 Arisht Spinning Mills
- 6 Vardhman Taxtile Ltd
- 7 Baddi Infrastructure
- 8 Him Teknoforge Limited
- 9 Vardhman Spinning Mills Limited
- 10 Baddi Barotiwala Nalagarh Industrial Association (BBNIA)

v) Key management Personnel and their relatives

- 1 Mr. Ashok Panjwani (Director)
- 2 Mr. Arun C. Ashar (Director)
- 3 Mr. Mukul B. Trivedi (Director)
- 4 Mr. Bhupendrakumar Dahyabhai Dalwadi (Director)
- 5 Mr. Rajiv Kumar Sharma (Director)
- 6 Mr. Virender Kumar Rattan (Director)
- 7 Dr P.N. Parameswaran Moothathu (Director)
- 8 Mr. Rajender Guleria (Director)
- 9 Mr. Sunder Ramaswamy Balasubramanian (Director)
- 10 Mr. Indermohanjit Singh Sidhu (Nominee Director)
- 11 Mr. Yashwant Singh Guleria (Nominee Director)
- 12 Mr. Ashok Kumar Verma (Nominee Director)
- 13 Mr. Rajiv Aggarwal (Nominee Director)
- 14 Mr. Gopalakrishnapillai Madhu (Additional Director)
- 15 Mr. Ashok Kumar Sharma (CEO)
- 16 Mr. Manish Chandra (CFO)
- 17 Ms. Akansha Singh (Company Secretary)



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

(B) The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. in Lakhs)

Sr. No.	Relationship	Holding Company / Ultimate Holding Company		Key Management Personnel		Enterprises Over Which Key Management Personnel Have Significant Influence		Grand Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(A)	INCOME								
	Services Rendered								
	BEIL Infrastructure Limited	483.00	502.97	-	-	-	-	483.00	502.97
	Enviro Technology Limited	4.58	9.45	-	-	-	-	4.58	9.45
	Vardhman Textile Limited	-	-	-	-	365.89	390.75	365.89	390.75
	Him Technoforge Limited	-	-	-	-	0.39	0.38	0.39	0.38
	Coimbatore Intergrated Waste Management Company Ltd.	-	-	-	-	-	0.71	-	0.71
	Baddi Infrastructure Limited	-	-	-	-	0.24	-	0.24	-
	Kerala Enviro Infrastructure Limited	-	-	-	-	3.00	-	3.00	-
(B)	EXPENSE								
	Services Received								
	BEIL Infrastructure Limited	324.30	212.37	-	-	-	-	324.30	212.37
	Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	-	-	-	-	14.43	13.00	14.43	13.00
	Vardhman Textile Limited	-	-	-	-	-	8.19	-	8.19
	Ankleshwar Rotary Education Society	-	-	-	-	4.57	-	4.57	-
	Purchase of Goods								
	BEIL Infrastructure Limited	-	0.08	-	-	-	-	-	0.08
	Baddi Infrastructure Limited	-	-	-	-	-	2.39	-	2.39
	Him Technoforge Limited	-	-	-	-	-	0.03	-	0.03
	Vardhman Textile Limited	-	-	-	-	0.87	-	0.87	-
	Dividend Paid								
	Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	-	-	-	-	16.68	16.68	16.68	16.68
	Enviro Technology Limited	106.00	106.00	-	-	-	-	106.00	106.00
	Sitting Fees to KMP								
		-	-	4.20	4.10	-	-	4.20	4.10
	Remuneration to KMP								
		-	-	129.42	135.42	-	-	129.42	135.42
	CSR Expenses								
	Ankleshwar Rotary Education Society	-	-	-	-	4.50	-	4.50	-
	Capital Purchase								
	BEIL Infrastructure Limited	113.89	-	-	-	-	-	113.89	-
(C)	OUTSTANDING AT YEAR END								
	1) Creditors								
	BEIL Infrastructure Limited	190.66	16.13	-	-	-	-	190.66	16.13
	Baddi Infrastructure	-	-	-	-	0.14	2.82	0.14	2.82
	Vardhman Textile Limited	-	-	-	-	0.20	-	0.20	-
	Ankleshwar Rotary Education Society	-	-	-	-	2.31	-	2.31	-
	2) Receivable								
	Enviro Technology Limited	-	6.56	-	-	-	-	-	6.56
	BEIL Infrastructure Limited	36.27	18.45	-	-	-	-	36.27	18.45
	Vardhman Textile Limited	-	-	-	-	28.21	37.00	28.21	37.00
	Him Technoforge Limited	-	-	-	-	0.65	0.23	0.65	0.23

** All above figures of income and expenses are exclusive of taxes, if any.



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 37 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2025 and 31 March 2024 was as follows.

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total borrowings	-	-
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	577.17	536.46
Adjusted net debt	(577.17)	(536.46)
Total equity	4,695.43	4,269.46
Net debt to adjusted equity ratio	(0.12)	(0.13)



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

Note 38 : Key Ratios

Sr. No	Ratio	Formula	UOM	As on 31st March'25		As on 31st March'24		% Deviation	Reasons for Variance
				Rs. In Lakhs	Ratio	Rs. In Lakhs	Ratio		
1	Current Ratio								
	<i>Current Assets</i>	<i>Current Asstes / Current Liability</i>	Times	4,911.91	3.97	3,065.28	3.13	26.56%	Re-classification of Fixed Deposit into current based on the balance maturity.
	<i>Current Liabilities</i>			1,238.77		978.36			
2	Debt-to-equity Ratio								
	<i>Total Debt</i>	<i>Total Debt / Share Holder's Equity</i>	Times	Not Applicable as the Company had not availed any Debt Facility					
	<i>Shareholder's Equity</i>								
3	Debt Service Coverage Ratio								
	<i>Earnings available for debt service*</i>	<i>Earnings available for debt service / Interest + Principal Service</i>	Times	Not Applicable as the Company had not availed any Debt Facility					
	<i>Debt Service</i>								
4	Return on Equity Ratio								
	<i>Net Profit after Tax</i>	<i>Net Profits afte taxes - Preference Dividend (if any) / Average Shareholder's Equity</i>	%	632.54	14.11%	641.05	15.81%	-10.77%	
	<i>Average Shareholder's Equity</i>			4,482.45		4,053.49			
5	Inventory Turnover Ratio								
	<i>Cost of Goods Sold</i>	<i>Cost of Goods Sold / Average Inventory</i>	Times	Not Applicable as company is into Service Industry					
	<i>Average Inventory</i>								
6	Receivables Turnover Ratio								
	<i>Net Credit Sales</i>	<i>Net Credit Sales / Average Accounts Receivable</i>	Times	3,675.77	7.58	3,549.97	9.80	-22.68%	
	<i>Average Receivables</i>			485.03		362.18			
7	Payables Turnover Ratio								
	<i>Purchases</i>	<i>Net Credit Purchases / Average Accounts Payable</i>	Times	2,133.23	7.04	2,078.17	7.41	-4.94%	
	<i>Average Payables</i>			302.96		280.56			
8	Net capital turnover Ratio								
	<i>Net Sales</i>	<i>Net Sales/ Working Capital (CA-CL)</i>	Times	3,675.77	1.28	3,549.97	1.57	-18.55%	
	<i>Average Working Capital</i>			2,880.03		2,265.44			
9	Net profit ratio								
	<i>Proift After Tax</i>	<i>Net Profit / Net Sales</i>	%	632.54	17.21%	641.05	18.06%	-4.70%	
	<i>Net Sales</i>			3,675.77		3,549.97			
10	Return on Capital employed Ratio								
	<i>EBIT</i>	<i>Earning before interest and taxes / Capital Employed</i>	%	873.32	0.19	891.72	0.21	-10.95%	
	<i>Capital Employed</i>			4,695.43		4,269.46			
11	Return on investment Ratio								
	<i>Earnings from Investment</i>	<i>Net Return On Investment / Average Investment</i>	%	Not Applicable as the Company had made no investments					
	<i>Average Investment</i>								

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

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31st March 2025

(Currency: Indian Rupees)

39. Balances of Advances, Deposits, Creditors, and other debit and credit balances are subject to confirmation and reconciliation in certain cases. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

40. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of amount reasonably necessary.

41. Contingent Liabilities :

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31 March 2024
a) Disputed Income Tax Liabilities (excluding interest & penalty not quantified as the company is disputing demand raised by the Income Tax Department).	252.51	283.03

42. Capital Commitments :

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31 March 2024
Estimated amount of contract remaining to the executed on capital accounts	73.20	24.22

43. Additional Regulatory Information

(a) **Title deed of immovable property:** The title deeds of all the immovable properties are held in the name of the Company.

(b) **Valuation of Property Plant & Equipment, intangible asset:** The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) **Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) **Wilful defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(e) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(f) **Registration of charges or satisfaction with Registrar of Companies (ROC):** There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(g) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(h) **Utilisation of borrowed funds and share premium:** 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(j) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k) **Utilisation of borrowings availed from banks and financial institutions:** The company has not availed borrowing from banks and financial institutions during the year.

44: 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 borrowing rate at the date of initial application:

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.

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)

The movement in lease liabilities during the year are as follows:

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	27.17	33.27
Rectification	-	0.44
Finance cost accrued during the year	2.37	3.07
Payment of lease liabilities	10.78	9.62
Closing Balance	18.75	27.17



SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes to the financial statements for the year ended 31st March 2025
(Currency: Indian Rupees)

45: Audit Trail

The Company uses an accounting software Tally' (up to August'24) & 'SAP' (from September'24 onwards) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, Audit trail feature is not available at the database level for the underlying SAP HANA database for the year.

46: Segment Information :

The board of directors of the company is identified as chief operating decision maker (CODM) monitors the operating result of the company. CODM has identified only one reportable segment as the company is engaged in the business of Solid Waste Management and allied services only. The operations of the Company are located in India.

47: The financial statement for the Year Ended March 31, 2025 were approved by the Board of Directors on May 15, 2025. The management and authorities have the power to amend the financial statements in accordance with Section 130 and 131 of the Companies Act, 2013.

48: Previous year's figures have been regrouped/reclassified where ever necessary to correspond with the current years classification/disclosure.

As per our Report of even date attached

T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N / N500028

**For and on behalf of the Board of Directors of
SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Sd/-
Brijesh Thakkar
Partner
Membership No.: 135556

Sd/-
Ashok Panjwani
Director
Din- 00200220

Sd/-
Rajender Guleria
Director
Din- 00319999

Sd/-
Ashok Kumar Sharma
CEO
PAN-AJDPS9016Q

Place: Ahmedabad
Date : 15th May,2025

Place: Ankleshwar
Date : 15th May,2025

Place: Chandigarh
Date : 15th May,2025

Place: Chandigarh
Date : 15th May,2025

Sd/-
Manish Chandra
CFO
PAN-AENPC8332C
Place: Chandigarh
Date : 15th May,2025

Sd/-
Akansha Singh
Company Secretary
M. No. A39794
Place: Chandigarh
Date : 15th May,2025

Corporate Social Responsibility (CSR) Activities by SSWML

Contribution to GRAM PANCHYAT DABHOTA TOWARDS PREFABRICATED RAIN SHELTER



Contribution towards a Medical Camp





Shivalik Solid Waste Management Ltd.

CIN:U33130HP2005PLC028806



Registered Office

Village-Majra, Post Office-Dabhota, Tehsil-Nalagarh, Distt. Solan, Himachal Pradesh – 174 101

Contact No. : 01795-260427, 260227, E-mail :rajeev.thakur@beil.co.in

GSTIN: 02AAJCS7647D1ZE

SSWML (Unit-II) :

Village-Upperla Nangal, P.O & Tehsil-Nalagarh, Distt. Solan, Himachal Pradesh-174101

Contact No. : 01795-292691, E-mail : rajinder.kumar@beil.co.in

GSTIN: 02AAJCS7647D1ZE

Zirakpur Office:

SCO 20-21, 1st Floor, Near Hotel Dolphin, Baltana, Zirakpur,

Punjab - 140 604. Contact No. : 01762-509496

GSTIN : 03AAJCS7647D1ZC

Website : www.sswml.com