

DEDICATED TO CLEAN ENVIRONMENT



**Shivalik Solid Waste Management Ltd.**

Village Majra, P.O. Dabhota, Tehsil Nalagarh

Distt. Solan, H.P. -174101

# **ANNUAL REPORT**

## **2015-2016**

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**Deals in:** Hazardous Waste- Inorganic, Process Waste, RO-Reject, Used Oil, Waste Oil, Empty Used Drums, E-Waste, EIA Study, Environment Audit, Process Audit. A NABL approved Laboratory for Environment Testing of Ambient Air, Waste Quality Various waste testing (Effluent, Drinking Water), Noise Level etc.



# Shivalik Solid Waste Management Limited

Regd. Office : Village Majra, P.O. Dabhota, Teh. Nalagarh, Distt. Solan, Himachal Pradesh – 174 101  
Telefax : 01795-260427, E-mail : [rajeev.thakur@tatvaglobal.com](mailto:rajeev.thakur@tatvaglobal.com) CIN:U33130HP2005PLC028806

Ref. No. ....

Dated .....

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 11<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2016.

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

The Chairman explained annual accounts to the Directors and segment wise achievements as under:

1	<b>Revenue from Operation</b>	
	<b>Sale of Services</b>	
	Tipping Fee	34,278,519
	Treatment Charges	56,343,352
	Transportation charges recovered	16,259,474
	Membership Fee	2,804,640
	<b>Sale of Goods</b>	
	Sale of Drums	10,977,554
	Sales of used oil, battery e- waste other scrap	4,456,978
	Sale of Machinery	2,268,000
	<b>Other operating Revenue</b>	17,793,241
	<b>Total Revenue from operation</b>	<b>145,181,758</b>
	Other Income	8,442,294
	<b>TOTAL INCOME</b>	<b>153,624,052</b>
	<b>NET PROFIT AFTER TAX</b>	<b>25,254,732</b>
	<b>AUTHORIZED CAPITAL</b>	<b>150,000,000</b>
	<b>PAID UP CAPITAL</b>	<b>103,694,550</b>

### 2. Dividend

The Company has proposed to declare dividend@ Rs 10 per share (i.e.10%) out of the profit of the financial year ending on 31<sup>st</sup> March, 2016 on 10,369,455 Equity Share of Rs 10/- each fully paid up aggregation to Rs 10,36,94,550

### 3. Reserves & Surplus

The Company has transferred Rs. 1,58,34,300 from Profit & Loss to the Reserve & Surplus.

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

- **Treatment, Storage & Disposal Facility:** Authorized to operate a facility for collection/reception/transportation/storage/disposal of Hazardous Waste.
- **Empty Used Drums:** Authorized agency from HPSPCB for Handling, cleaning & disposal of Hazardous/Non Hazardous chemical drums in scientific manner.
- **Waste Oil/ Used Oil, Paint Sludge:** Authorized agency from HPSPCB for Collection/reception/transportation/storage/disposal of waste/used oil from units located in H.P.
- **E- Waste & CFL:** Authorization for operating a collection centre for handling/collection/reception/storage/transportation of electronic waste under e-waste (Management & Handling) Rules, 2011.
- **Used Lead Acid Batteries:** Authorization for collection/storage/transportation of used Lead Acid batteries under Hazardous Waste (Management, handling & Transboundary Movement) rules, 2008 of Environment (Protection) Act, 1986 .
- **Environmental Monitoring & Laboratory Analytical Services:** Shivalik has been NABL / MoEF accredited Laboratory and conducting the Environment monitoring like sampling & testing of Ambient Air, Water Quality, various waste testing(Effluent, Drinking Water),Noise Level. Currently providing Environment monitoring services to more than 270 industries.
- **Environment Impact Assessment (EIA):** Approved consultant from National Accreditation Board for Education & Training (NABET) Quality Council of India for Environment Impact Assessment (EIA) study for: Mining of Minerals ► River Valley Hydrel, drainage and irrigation. Thermal Power Plants, Metallurgical industries,► Pesticides Industry► Oil and Gas transportation pipeline► Common Hazardous waste treatment storage and disposal facilities► Common Effluent Treatment Plants► Building and large construction.
- **Environmental Consultancy:** Providing consultancy for EIA Study, Environment Audit etc

**5. Change in the nature of business, if any**

During the period under review there was no change in the nature of 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**

NA

**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 T.R. CHADHA & Company-LLP Chartered Accountants, the Auditors of the Company who retire and being eligible, offer themselves for re-appointment.

**12. Auditors' Report**

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

**13. Share Capital**

**A) Issue of equity shares with differential rights**

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

#### **B) Issue of sweat equity shares**

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

#### **C) Issue of employee stock options**

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

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

NIL

#### **14. Extract of the annual return**

The extract of the annual return in Form No. MGT – 9 is enclosed with the Board's Report as **Annexure-A**.

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

##### **a) Conservation of Energy:**

i) Energy conservation measures taken	NIL
ii) Additional investment and proposal being implemented for reduction of consumption of energy.	NIL
iii) Impact of I & ii above	NIL
iv) Particulars of total energy conservation and consumption per unit of production as enclosed in	NIL
b) Technology Absorption	NIL
c) Foreign Exchange Earnings & Outgo	NIL

#### **16. Corporate Social Responsibility (CSR)**

As per section 135 of companies act 2013 companies having any one of the following shall constitute a corporate social responsibility committee and shall also disclose composition of corporate social responsibility committee in their board report under section 134 sub-section 3:

- a) Company having net worth of 500 crore or more

- b) Company having net profit of 5 crore or more
- c) Company having turnover of 1000 crore or more

***The company does not fall in any one of the above mentioned criteria, therefore; company is not required to constitute a CSR Committee.***

#### **17. Key Managerial Persons:**

Following is the detail of "KMP" of the Company during the FY 2015-16

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Appointment/ Cessation</b>	<b>Date</b>
1.	Mr. Ashok Sharma	Chief Executive Officer	Appointment	25/11/2014
2.	Mr. Manish Chandra	Chief Financial Officer	Appointment	25/11/2014
2	Mr. Jitender Sharma	Company Secretary	Appointment	01/10/2015
3.	Mr. Babu Ram Dhiman	Company Secretary	Cessation	30/09/2015

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

The Company has appointed Mr. Virender Kumar Rattan and Dr. Rajiv Kumar Sharma as Independent Directors with effect from 14<sup>th</sup> February, 2015.

As per the provisions of Section 134 sub- Section 3 clause (d) the Board Report shall contain a statement on declaration to be given by Independent Directors under Section 149 sub-Section 6 .

Further, under section 149 sub-section (4) every listed company shall have at least one third of its total number of directors as independent directors

Also further, under Section 149 sub-Sections (4) & Rule 4 of Companies (Appointment of Directors) Rules, 2014; following public companies shall have atleast 2 independent directors;

- (i) Public company having paid up share capital of rupees 10 crore or more
- (ii) Public company having turnover of rupees 100 crore or more
- (iii) Public company having in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees.

The Company falls under provision no. (i) stated supra, Therefore; the Company is required to attach statement on declaration to be given by Independent Directors under Section 149 sub-Sections 6.

Declarations by Independent Directors are attached as **Annexure B**

## Formal Annual Evaluation of Board

NOT APPLICABLE

### 18. Number of meetings of the Board of Directors

The Board of Directors duly met on the following dates during the year 2015-2016 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

S. No.	Nature of Meeting	Date
1.	Board of Directors	25 <sup>th</sup> April 2015
2.	Board of Directors	4 <sup>th</sup> August 2015
3.	Board of Directors	28 <sup>th</sup> November 2015
4.	Board of Directors	22 <sup>nd</sup> March 2016

### 19. Audit Committee

In accordance to the provisions of section 177 of Companies Act 2013 & Rule 6 of companies (meeting of board & its powers) rules 2014;

Every listed company & every public company having

- (i) Paid up capital of 10 crore or more
- (ii) Turnover of rupees 100 crore or more
- (iii) Having aggregate outstanding loan or borrowing or debentures or deposits exceeding rupees 50 crore or more

Shall constitute an audit committee

The Audit Committee duly constituted comprising of 3 Directors i.e. **Mr. ARUN CHANDRASEN ASHAR** as Chairman, **Mr. RAJIV KUMAR SHARMA** & **Mr. VIRENDER KUMAR RATTAN** as Members. The terms of reference of the Audit Committee are in accordance with 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.	Nature of Meeting	Date
1	Audit Committee	25 <sup>th</sup> April, 2015
2	Audit Committee	28 <sup>th</sup> November, 2015

## 20. Nomination and Remuneration Committee

In accordance to the provisions of section 178 of companies act 2013

Every listed company & every public company having

- (i) Paid up capital of 10 crore or more
- (ii) Turnover of rupees 100 crore or more
- (iii) Having aggregate outstanding loan or borrowing or debentures or deposits exceeding rupees 50 crore or more

Shall constitute nomination and remuneration committee which shall formulate policies for evaluation of performance and identify the persons who are qualified to become directors & also appointment senior management personnel, also such policy shall be disclosed in board report

Company falls under provision no. (i) Therefore; company is required to Constitute Nomination and Remuneration Committee

The Nomination and Remuneration Committee duly constituted comprising of 3 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.

### Number of meetings

S. No.	Nature of Meeting	Date
1	Nomination & Remuneration Committee	4 <sup>th</sup> August, 2015
2	Nomination & Remuneration Committee	28 <sup>th</sup> November, 2015

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, provides as under:

"sexual harassment" includes anyone or more of the following unwelcome acts or behavior (whether directly or by implication) namely:

- (i) Physical contact and advances; or
- (ii) A demand or request for sexual favours; or
- (iii) Making sexually coloured remarks; or
- (iv) Showing pornography; or
- (v) Any other unwelcome physical, verbal or non-verbal conduct of sexual nature;

**"employee"** means a person employed at a workplace for any work on regular, temporary, ad hoc or daily wage basis, either directly or through an agent, including a contractor, with or, without the knowledge of the principal employer, whether for remuneration or not, or working on a voluntary basis or otherwise, whether the terms of employment are express or implied and includes a co-worker, a contract worker, probationer, trainee, apprentice or called by any other such name;

## **CONSTITUTION**

(1) Every employer of a workplace shall, by an order writing, constitute a Committee to be known as the "Internal Complaints Committee":

Provided that where the offices or administrative units of the workplace are located at different places or divisional or sub-divisional level, the Internal Committee shall be constituted at all administrative units or offices.

(2) The Internal Committee shall consist of the following members to be nominated by the employer, namely:

(a) a Presiding Officer who shall be a woman employed at a senior level at workplace from amongst the employees:

Provided that in case a senior level woman employee is not available, the Presiding Officer shall be nominated from other offices or administrative units of the workplace referred to in sub-section (1):

In view of the Above Provisions, the Board constituted the following Internal Complaints committee

1. Mrs. Daksha Gupta, Presiding Officer
2. Mrs. Suman Lata
3. Ms. Priyanka Singh
4. Mr. Silbhadra Brahma
5. Mr. Sudarshan Singh
6. Mr. Sunder Ramaswamy Balasubramanian, Director of the Company

### **Number of Meetings of Internal Complaint Committee:**

<b>S. No.</b>	<b>Nature of Meeting</b>	<b>Date</b>
1	Internal Complaint Committee	14 <sup>th</sup> March, 2016

## **22. Details of establishment of vigil mechanism for directors and employees**

In accordance to the provisions of section 177 sub section (9) of companies Act 2013 & Rule 7 of Companies (Meeting Of Board & its powers) Rules 2014;

Every listed company and the companies belonging to the following class or classes of companies shall establish a vigil mechanism for their directors & employees to report their genuine concerns & grievances;

- (i) Company which accept deposits from public.
- (ii) Companies which borrowed money from banks and public financial institutions in excess of rupees 50 crore.

But, the above mentioned provisions are not applicable to the company so, the company is not required to establishment vigil mechanism however the Audit Committee shall act as Vigil Committee.

### **23. Particulars of loans, guarantees or investments under section 186**

According to the provisions of 186 (1) without prejudice to the provisions contained in this Act, a company shall unless otherwise prescribed, make investment through not more than two layers of investment companies

According to the provisions of 186 (2) No company shall directly or indirectly —

- (a) Give any loan to any person or other body corporate;
- (b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding 60% of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more unless prior approval by means of a special resolution passed at a general meeting shall be necessary.

***Further, the company has not entered into any such transaction as mentioned above***

### **24. Particulars of contracts or arrangements with related parties:**

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

Also, the Company has not entered into any such contract or agreement referred to in sub-section (1) of Section 188 of the Companies Act,2013.

**25. Managerial Remuneration:**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NIL
C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject	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	NIL
(iii) Service contracts, notice period, severance fees;	NIL
(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	NIL

**26. Secretarial Audit Report**

NOT APPLICABLE

**27. Corporate Governance Certificate**

NOT APPLICABLE

**28. Risk management policy**Risk Management Policy is attached as **ANNEXURE C****29. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 had 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 had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **30. Acknowledgements**

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

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



**Ashok Panjwani**  
Director  
DIN: 00200220



**Rajender Guleria**  
Director  
DIN: 00319999

**PLACE: Nalagarh**  
**DATE: 02-05-2016**

Form No. AOC-2

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

(a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b) Nature of contracts/arrangements/transactions	NOT APPLICABLE
(c) Duration of the contracts / arrangements/transactions	NOT APPLICABLE
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
(e) Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
(f) date(s) of approval by the Board	NOT APPLICABLE
(g) Amount paid as advances, if any:	NOT APPLICABLE
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE

## 2. Details of material contracts or arrangement or transactions at arm's length basis

S.N O.	Name(s) of the related party and nature of relationship	Nature of contract s/ arrangements/ transactions	Duration of the contracts /arrangement s/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2016	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	LIMIT FIXED FOR THE FY 2016-2017 RUPPES
1.	Enviro Technology Limited	Dividend proposed  Service Receive			53,00,000			53,00,000 12,00,000
2.	TATVA GLOBAL ENVIRONMENT LIMITED	Services Received			3,02,436			10,00,000
3.	(c) UPL Environmental Engineers Limited	Services Received - Business Promotion			2,73,136			3,00,00,000
4.	BHARUCH ENVIRO INFRASTRUCTURE LIMITED	Services Received			79,83,150			1,20,00,000
5.	Kerala Enviro Infrastructure Ltd.	Services provide			463,860			15,00,000
6.	BEIL Research Consultancy Pvt Ltd.	Services provide			20,31,539			80,00,000
7.	BADDI BAROTIWALA NALAGARH INDUSTRIES ASSOCIATION	Dividend  Service provide			8,34,100  5,68,231			8,34,100  15,00,000

8.	Bhandari Deepak Industries Private Limited	Service provide			37,225			2,00,000
9.	Drish Shoes Limited	Service provide			1,96,290			5,00,000

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



**Ashok Panjwani**  
Director  
DIN: 00200220



**Rajender Guleria**  
Director  
DIN: 00319999

**PLACE: Nalagarh**  
**DATE: 02-05-2016**

**ANNEXURE-A****Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN as on the financial Year ended on 31.03.2015**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
CIN:-	<b>U33130HP2005PLC028806</b>
Registration Date	<b>11.08.2005</b>
Name of the Company	<b>SHIVALIK SOLID WASTEMANAGEMENT LIMITED</b>
Category / Sub-Category of the Company	<b>COMPANY LIMITED BY SHARES</b>
Address of the Registered office and contact details	<b>VILLAGE MAJRA, P.O. DABHOTA, NALAGARH, Himachal Pradesh</b>
Whether listed company Yes / No	<b>No</b>
Name, Address and Contact details of Registrar and Transfer Agent (RTA)	<b>NA</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

<b>S. NO.</b>	<b>NAME AND DESCRIPTION OF MAIN PRODUCTS /SERVICES</b>	<b>NIC CODE OF THE PRODUCT/SERVICE</b>	<b>% TO TOTAL TURNOVER OF THECOMPANY</b>
1	Hazardous Waste Management	3822	71.39%
2	Environment Impact Analysis and Sample testing	3900	11.58%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	ENVIRO TECHNOLOGY LTD. FORMALLY TATVA GLOBAL ENVIRONMENTAL LTD ADDRESS: 117-118 GIDC ANKLESHWAR-BHARUCH, Gujarat	U72200GJ1994PLC023786	HOLDING COMPANY	5300000	2(87) of the Companies Act 2013

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

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF		37502	37502	0.36%		37502	37502	0.36%	
b) Central Govt									
c) State Govt(s)									

d) Bodies Corp.		5300000	5300000	51.12%		5300000	5300000	51.12%	
e) Banks / FI									
f) Any other		834100	834100	8.04%		834100	834100	8.04%	
<b>Total shareholding of Promoter (A)</b>		<b>6171602</b>	<b>6171602</b>	<b>59.5%</b>		<b>6171602</b>	<b>6171602</b>	<b>59.52%</b>	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (ASSOCIATION)		4197853	4197853	40.48 %		4197853	4197853	40.48%	
<b>Sub-total (B)(1):-</b>		<b>4197853</b>	<b>4197853</b>	<b>40.48%</b>		<b>4197853</b>	<b>4197853</b>	<b>40.48%</b>	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		<b>1036945 5</b>	<b>1036945 5</b>	<b>100%</b>		<b>1036945 5</b>	<b>1036945 5</b>	<b>100%</b>	<b>NIL</b>

**ii) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ENVIRO TECHNOLOGY LIMITED	5300000	51%	NIL	5300000	51%	NIL	NIL
2	Deepak Bhandari	12499	0.12%	NIL	12499	0.12%	NIL	NIL
3	Atma Ram Singh	12498	0.12%	NIL	12498	0.12%	NIL	NIL
4.	Rajender Guleria	12505	0.12%	NIL	12505	0.12%	NIL	NIL

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

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

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4197853	40.48%	4197853	40.48%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	4197853	40.48%	4197853	40.48%

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1. Mr. Deepak Bhamdari	12499	0.12%	12499	0.12%
	2. Mr. Atma Ram Singh	12498	0.12%	12498	0.12%
	3. Mr. Rajender Guleria	12505	0.12%	12505	0.12%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	37502	0.36%	37502	0.36%

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

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

**vii.) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>				<b>Total Amount</b>
		----	----	----	----	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					

4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	<b>Total (A)</b>					
	Ceiling as per the Act					

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. RAJIV KUMAR SHARMA	Mr. VIRENDER KUMAR RATTAN	----	---		
1	Independent Directors						
	Fee for attending board committee meetings	11112	11112				22224
	Commission						
	Others, please specify						
	<b>Total (1)</b>	----	----				----
2	Other Non-Executive Directors	Mr. RAJENDER GULERIA	Mr. DEEPAK BHANDARI	Mr. ATMA RAM SINGH	Mr. IMJS SIDHU	Mr. Shailesh Aggarwal	
	Fee for attending board committee meetings	44446	11112	16668	11112	5556	88894
	Commission						
	Others, please specify						
	<b>Total (2)</b>	44446	11112	16668	11112	5556	88894
	<b>Total (B)=(1+2)</b>	55558	22224	16668	11112	5556	111118
	<b>Total Managerial Remuneration</b>	55558	22224	16668	11112	5556	111118
	Overall Ceiling as per the Act						

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
		Mr. ASHOK KUMAR	Mr. BABU RAM DHIMAN/ JITENDER SHARMA	Mr. MANISH CHANDRA	
1	Gross salary	5026576	258000	659440	5944016
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	<b>Total</b>	<b>50,26,576</b>	<b>2,58,000</b>	<b>6,59,440</b>	<b>59,44,016</b>

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

## **ANNEXURE B**

**To**  
**The Board of Directors**  
**Shivalik Solid Waste Management Limited**  
**Village Majra, P.O. Dabhota**  
**Nalagarh, Himachal Pradesh**

**Sub: Declaration of independence under Sub-Section (6) of Section 149 of the Companies Act, 2013.**

I, **Virender Kumar Rattan**, hereby certify that I am a Non-executive Independent Director of **Shivalik Solid Waste Management Limited** having its Registered Office at **#Village Majra, P.O. Dabhota Nalagarh, and Himachal Pradesh** and comply with all the criteria of Independent Director as envisaged in Sub-Section (6) of Section 149 of the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an Independent Director in the Company;
- I am not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors in the Company, its holding, subsidiary or associate Company;
- I have or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or

associate Company in any of the three financial years immediately preceding the financial year;

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - a. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
  - b. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the Company; or
- d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or

<b>Declaration</b>
--------------------

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same is found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking you,  
Yours faithfully,**

**S/D  
Virender Kumar Rattan  
INDEPENDENT DIRECTOR  
DIN: 07101270  
# 1107, SECTOR-15-B,  
CHANDIGARH**

To  
The Board of Directors  
Shivalik Solid Waste Management Limited  
Village Majra, P.O. Dabhota  
Nalagarh, Himachal Pradesh

**Sub: Declaration of independence under Sub-Section (6) of Section 149 of the Companies Act, 2013.**

I, **RAJIV KUMAR SHARMA**, hereby certify that I am a Non-executive Independent Director of **Shivalik Solid Waste Management Limited** having its Registered Office at **#Village Majra, P.O. Dabhota Nalagarh, and Himachal Pradesh** and comply with all the criteria of Independent Director as envisaged in Sub-Section (6) of Section 149 of the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an Independent Director in the Company;
- I am not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors in the Company, its holding, subsidiary or associate Company;
- I have or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- c. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
- d. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the Company; or
- d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or

#### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same is found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

S/D  
RAJIV KUMAR SHARMA  
DIN: 07101253  
VILLAGE -DADWALKAR  
P.O- BALDUHAK  
TEHSIL- NADAUN  
HAMIRPUR-H.P  
PIN-177005

**RISK MANAGEMENT POLICY****LEGAL REQUIREMENTS:**

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

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

**FRAMEWORK:**

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

**OBJECTIVES OF THE POLICY:**

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

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

The specific objectives of the Risk Management Policy areas under:

1. To identify and assess various business risks arising out of internal and external factors that affects the business of the Company.
2. To work out methodology for managing and mitigating the risks.
3. To establish a framework for company's risk management process and implement the same.
4. To follow best industry practices to ensure total compliance of all the regulatory matters.

5. To take adequate steps for smooth running of business, arrange for cover against currency fluctuation for imports and exports and assure sustainable and profitable growth for the Company.

## **BOARD REPORT:**

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

## **KEY BUSINESS RISKS:**

The H.P State Government has development the industrial corridor in the various areas, significantly in District solan, Sirmour, Una, Kangra, Bilaspur and kullu. This industrial growth has led to continuous increase in generation of Hazardous waste. The ability to manage and control the disposal of industrial waste keeps pace with the expansion of industries. Hazardous waste and its related environmental problems have been recognized by the State Government State Pollution Control board in the year,2000.HPSPCB took the initiative of identifying a site for developing common Hazardous Waste' Treatment. Storage and disposable Facility. The BBNIA formed Special Purpose vehicle (Shivalik Solid Waste Management Limited) to set up and operate Treatment storage Disposable Facility(TSDF) .United Phosphorus Limited were appointed joint partner with 51% and 49%(UPL AND BBNIA) Equity ratio for setting up this facility. Risks relating to inherent characteristics of the industry such as indifferent attitude of industry to supply waste, erratic supply of Hazardous and other waste by the industrial units to the Company. The Company is set up for collection of hazardous waste from total Himachal Pradesh Industrial areas but the supply of waste is below Break even point which is main risk. Till such time we get waste above the Break Even Point, the Company is under serious threat of risk. The H.P. Pollution Control Board has taken up some corrective measures to improve upon the supply of waste to the Company. With out the active support and co-operation of the State Government and State pollution Control Board the existence of the Company is under peril.

Competition: risks arising out of competitive forces in the market i.e. authorization by the state Government to local kowaris to collect non hazardous waste and drums affect profitability of the Company.

Inputs: Risks arising out of inadequate availability of waste to company from the local industries.

Geography: Risks relating to excessive dependence on one geographical locations i.e. one State of Himachal Pradesh which can impact revenues.

Regulations: Risks relating to inadequate compliance to regulations worldwide and non-compliance arising out of failure to address changes in government policies from time to time, resulting in cancellation of registration of some products.

### **MEASURES TAKEN BY THE COMPANY TO REDUCE RISK**

Keeping in view the local industries attitude and erratic supply of Hazardous waste which has severally affected the profitability and financial position of the Company, the Management of the Company has added the following new areas to arrest the losses and reduce the risk.

- Multiple Effect Evaporators
- Empty used drums
- Environment Monitoring & laboratory Analytical Services
- Waste oil and paint sludge
- E- waste & CFL
- Used Lead Acid batteries
- Environment impact Assessment (EIA)
- Environment Consultancy.
- Environment Statement.
- Energy audit

### **IMPLEMENTATION OF THE SCHEME:**

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

### **REVIEW:**

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

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**Independent Auditor's Report**

**To the Members of Shivalik Solid Waste Management Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Shivalik Solid Waste Management Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matter 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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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.

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

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 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, 2016, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the said 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 purpose of our audit;



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- 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read Rule 7 of Companies (Accounts) Rule 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 5 to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T R Chadha & Co LLP  
Chartered Accountants  
(Firm Registration No -006711N/ N5000028)

  
Surender Kumar  
(Partner)

Membership No. 82982



Place: New Delhi  
Dated: 2 MAY 2016

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**ANNEXURE -A TO AUDITORS' REPORT**

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements, we report that:

- i) a) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) In our opinion and according to the information and explanation given to us during the course of audit, fixed assets have been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- c) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the title deeds of immovable properties are held in the name of the company.
- ii) In our opinion and according to the information and explanation given to us during the course of audit, the inventory have been physical verified by the management during the year, which in our opinion is considered reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies noticed on physical verification of inventories, wherever material, have been properly dealt with in the books of account.
- iii) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, clauses (a), (b) & (c) of (iii) the Companies (Auditor's Report) Order, 2016 are not applicable to the Company



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- iv) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, investment, guarantees and security. Therefore, clause (iv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- v) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not accepted any deposit from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi) In our opinion and according to the information and explanation given to us during the course of audit, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the product of the company. Therefore, clause (vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- vii) a) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31<sup>st</sup> March 2016.
- b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us during the course of audit, the company does not have any loans or borrowings from any financial



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institution, banks, and government or debenture holders during the year. Therefore clause (viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

- ix) In our opinion and according to the information and explanation given to us during the course of audit, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore clause (ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- x) In our opinion and according to the information and explanation given to us during the course of audit, no fraud on the company or by the company, by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not paid managerial remuneration to any of its directors during the year. Therefore clause (xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xii) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year



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Phone : 43259900, Fax : 43259930, E-mail : [delhi@trchadha.com](mailto:delhi@trchadha.com)

Regd. Office : Suite No. 11A, 2<sup>nd</sup> Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001

Phone : 011 41513059 / 41513169



- xv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not entered into non-cash transaction with directors or persons connected with him. Therefore clause (xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi) In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For T R Chadha & Co LLP  
Chartered Accountants  
(Firm Registration No -006711N/ N5000028)



Place: New Delhi  
Dated: 2 May 2016

Surender Kumar  
(Partner)  
Membership No. 82982

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28<sup>th</sup> December, 2015

Corporate Office : B-30, Connaught Place, Kuthiela Building, New Delhi - 110001  
Phone : 43259900, Fax : 43259930, E-mail : [delhi@trchadha.com](mailto:delhi@trchadha.com)  
Regd. Office : Suite No. 11A, 2<sup>nd</sup> Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001  
Phone : 011 41513059 / 41513169

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	103,694,550	103,694,550
Reserve & Surplus	4	62,587,776	46,753,476
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	5	45,660,778	44,802,858
<b>CURRENT LIABILITIES</b>			
Trade payables	6	2,944,444	1,055,476
Other current liabilities	7	8,957,772	7,745,057
Short-term provisions	8	15,683,828	12,584,556
<b>Total</b>		<b>239,529,148</b>	<b>216,635,973</b>
<b>II. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
(i) Tangible assets	9	51,702,151	60,457,427
(ii) Intangible assets	9	231,710	104,209
(ii) Capital work-in-progress	10	-	-
Deferred Tax Assets (Net)	11	2,900,478	1,864,879
Long-term loans and advances	12	879,305	1,300,039
<b>CURRENT ASSETS</b>			
Inventories	13	50,287,022	52,115,259
Trade receivables	14	16,464,262	13,894,259
Cash and Bank Balances	15	102,980,216	77,186,907
Short-term loans and advances	16	1,199,969	1,077,422
Other Current Assets	17	12,884,034	8,635,572
<b>TOTAL</b>		<b>239,529,147</b>	<b>216,635,973</b>

**III. Notes forming part of the Financial Statements**

1-32

As per our report of even date attached

For T R Chadha & Co LLP

(Firm Registration No. 006711N/ N5000028)

Chartered Accountants



(Surender Kumar)  
Partner

M No. : 082982

Place : New Delhi

Date : 2 MAY 2016

(Jitender Sharma)  
Company Secretary

M No. : 34588

For and on behalf of board of the

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

(Ashok Panjwani)

Director

DIN : 00200220

(Manish Chandra)

CFO

PAN : AENPC8332C

Place : Nalagarh

Date : 02/05/2016

(Rajender Guleria)

Director

DIN : 00319999

(Ashok Kumar Sharma)

CEO

DIN : 06473769

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

	Notes	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>I. INCOME</b>			
Revenue From Operations	18	145,181,758	132,454,507
Other Income	19	8,442,294	6,605,058
<b>TOTAL</b>		<b>153,624,052</b>	<b>139,059,565</b>
<b>II. EXPENDITURE</b>			
Purchase of Stock-in-trade	20	12,454,642	11,388,207
Employee Benefit Expenses	21	15,408,675	13,169,655
Depreciation and Amortisation expenses	22	11,695,701	14,049,631
Operation and other expenses	23	83,570,901	75,793,184
<b>TOTAL</b>		<b>123,129,919</b>	<b>114,400,676</b>
<b>III. Profit before tax (I-II)</b>		<b>30,494,133</b>	<b>24,658,889</b>
Tax expense			
- Current Tax (MAT)		6,275,000	5,030,000
- Deferred Tax (Income)/ Expenses	11	(1,035,599)	(2,221,067)
<b>IV. Profit for the year</b>		<b>25,254,732</b>	<b>21,849,957</b>
<b>V. Earning Per Share (Rs.)</b>	24		
- Basic		2.44	2.11
- Diluted		2	2
<b>Nominal Value of share (Rs.)</b>		<b>10</b>	<b>10</b>

**VI. Notes forming part of the Financial Statements** 1-32

As per our report of even date attached

For T R Chadha & Co LLP

(Firm Registration No. 006711N/ N5000028)

Chartered Accountants



(Surender Kumar)

Partner

M No. : 082982

Place : New Delhi

Date : 2 May 2016

(Jitender Sharma)

Company Secretary

M No. : 34588

For and on behalf of board of the

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

(Ashok Panjwani)

Director

DIN : 00200220

(Manish Chandra)

CFO

PAN : AENPC8332C

Place : Nalagarh

Date : 02/05/2016

(Rajender Guleria)

Director

DIN : 00319999

(Ashok Kumar Sharma)

CEO

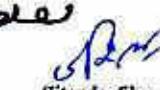

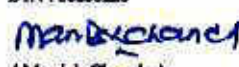

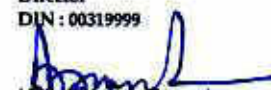
DIN : 06473769

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
<b>(I). Cash Flow from Operating Activities:</b>		
Net Profit/ (Loss) before Tax and Exceptional Items	30,494,133	24,658,889
Depreciation	11,695,701	14,049,631
Interest Income	(7,862,586)	(6,083,610)
Provision for Pit covering and Post Closure expenses	3,090,683	9,690,354
Provision for Employee benefit	1,026,570	900,839
	7,950,368	18,557,214
<b>Operating Cash Profit before Working Capital Changes</b>	<b>38,444,501</b>	<b>43,216,103</b>
<i>Add/(Deduct) movement in Working Capital</i>		
Increase/(Decrease) in Trade Payable	1,888,968	895,534
Increase/(Decrease) in other current liabilities	1,212,715	(6,346,801)
Increase/(Decrease) in Short term provisions	3,099,272	3,393,696
Increase/(Decrease) in Long term provisions	857,920	10,507,147
(Increase)/Decrease in Long term Loan Advances	(97,250)	(53,400)
(Increase)/Decrease in Trade Receivable	(2,570,003)	(4,903,425)
(Increase)/Decrease in Short term Loans & advances	(122,547)	1,519,453
(Increase)/Decrease in Other Current Assets	(4,248,462)	(4,798,706)
(Increase)/Decrease in Inventories	1,828,237	(2,236,070)
Adjustment for Provision for Pit covering and Post Closure expenses	(3,090,683)	(9,690,354)
Adjustment for Provision for Employee benefit	(1,026,570)	(900,839)
	(2,268,403)	(12,613,764)
	36,176,098	30,602,339
Direct Taxes Paid	(5,757,016)	(5,408,391)
<b>Net Cash Flow From Operating Activities</b>	<b>30,419,082</b>	<b>25,193,948</b>
<b>(II). Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(3,067,926)	(10,420,205)
Increase in CWIP	-	-
Capitalization of CWIP	-	5,223,008
Purchase of Fixed deposits (With Maturity More than 3 Months)	(26,678,712)	(7,339,383)
Interest Received	7,862,586	6,083,610
<b>Net Cash Flow From Investing Activities</b>	<b>(21,884,052)</b>	<b>(6,452,970)</b>
<b>(III). Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) of Borrowings	-	-
Proposed dividend along with DDT	(12,480,432)	(12,442,736)
Proceeds of Share Capital including Share Premium	-	-
Proceeds from Subsidy	3,060,000	-
Proceeds/(Repayment) of Share Application Money	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>(9,420,432)</b>	<b>(12,442,736)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>(885,402)</b>	<b>6,298,241</b>
Add: Balance in the beginning of year	10,165,136	3,866,894
<b>Balance at the end of year</b>	<b>9,279,734</b>	<b>10,165,135</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash In Hand	88,945	46,079
Balances With Scheduled Banks:		
(a) In Current account	4,190,788	5,119,067
(b) In Deposit account	5,000,000	5,000,000
	<b>9,279,733</b>	<b>10,165,136</b>

Note:

- The above Cash Flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
  - Figures in bracket indicate Cash Outflow.
  - Previous year's figures have been regrouped / re-arranged wherever necessary to confirm to the current year's presentation.
- This is the cash flow referred in our report of even date.

<p>As per our report of even date attached</p> <p>For T R Chadha &amp; Co LLP</p> <p>Form Registration No. 006711N/N5000028)</p> <p>Chartered Accountants</p> <p></p> <p>(Jitender Sharma)</p> <p>Partner</p> <p>M No. : 082982</p> <p>Place : New Delhi</p> <p>Date : 2 MAY 2016</p>	<p>For and on behalf of board of the</p> <p>SHIVALIK SOLID WASTE MANAGEMENT LIMITED</p> <p></p> <p>(Ashok Panjwani)</p> <p>Director</p> <p>DIN : 00200220</p> <p></p> <p>(Manish Chandra)</p> <p>CFO</p> <p>PAN : AENPC8332C</p> <p>Place : Nalagarh,</p> <p>Date : 02/05/2016</p>	<p></p> <p>(Rajender Guleria)</p> <p>Director</p> <p>DIN : 00319999</p> <p></p> <p>(Ashok Kumar Sharma)</p> <p>CEO</p> <p>DIN : 06473769</p>
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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

Notes	Particulars	As at March 31, 2016		As at March 31, 2015		
3	Share Capital					
	Authorized Capital					
	1,50,00,000 (Previous Year: 1,50,00,000) Equity Shares of Rs.10/- each		150,000,000		150,000,000	
	Issued, Subscribed and Paid-up Capital					
	1,03,69,455 (Previous Year: 1,03,69,455) equity shares, fully paid of Rs.10/- each		103,694,550		103,694,550	
			103,694,550		103,694,550	
	a. Reconciliation of the shares outstanding at the beginning and the end of the reporting period					
				Amount (Rs.)		
			As at March 31, 2016		As at March 31, 2015	
	Equity Shares		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the year		10,369,455	103,694,550	10,369,455	103,694,550	
Add: Shares issued during the year		-	-	-	-	
Balance as at the end of the year		10,369,455	103,694,550	10,369,455	103,694,550	
b. Rights, preferences and restrictions attached to shares	Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
c. Shares held by Holding Company				Amount (Rs.)		
				As at March 31, 2016	As at March 31, 2015	
	Enviro Technology Limited (5,300,000 Equity shares)			53,000,000	53,000,000	
	Total			53,000,000	53,000,000	
d. Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company	Name of Shareholder	As at March 31, 2016		As at March 31, 2015		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
	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%	
4 Reserve & Surplus				Amount (Rs.)		
				As at March 31, 2016	As at March 31, 2015	
	a. Capital Reserve					
	Opening balance			12,240,000	12,240,000	
	Add: Grant received during the year			3,060,000	-	
	Closing Balance	(A)		15,300,000	12,240,000	
	b. Surplus in Statement of Profit & Loss					
	Opening Balance			34,513,476	25,106,255	
	Add: Profit for the year			25,254,732	21,849,957	
	Less : Appropriations					
(a) Proposed final dividend on equity shares			10,369,455	10,369,455		
(b) Tax on dividend			2,110,977	2,073,281		
Closing Balance	(B)		47,287,776	34,513,476		
Total Reserve & Surplus	(A+B)		62,587,776	46,753,476		

\*Note: During the F.Y. 2015-16, the company has received the II<sup>nd</sup> instalment of Contribution of Rs. 25,60,000 from Government of India (MoEF) and Rs. 5,00,000 from Government of Himachal Pradesh towards financial assistance for Establishment of 3<sup>rd</sup> and 4<sup>th</sup> Landfill Cell for the Project, as per the Memorandum of Understanding. The receipt of fund has been treated as Capital Reserve. The First Instalment was received during the F.Y. 2013-14 where the company has received Rs. 10,240,000 from Government of India (MoEF) and Rs. 2,000,000 from Government of Himachal Pradesh.



*Manoj Kumar*

*[Signature]*

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
Notes forming part of the Financial Statements for the F.Y. 2015-16

5	Long-term Provisions	Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
	<b>Provision for Employee Benefits</b>		
	Provision for Gratuity (Non-current portion)*	690,903	511,558
	Provision for Leave Encashment (Non-current portion)**	1,857,005	1,269,113
	Provision for Pit Covering***	18,812,305	22,199,056
	Provision for Post Closure and super fund ***	24,300,565	20,823,131
	<b>Total</b>	<b>45,660,778</b>	<b>44,802,858</b>

	Amount (Rs.)	
	As at March 31, 2016	As at March 31, 2015
<b>* Note: Provision for Gratuity</b>		
Classified as non-current	690,903	511,558
Classified as current shown as short term provision (Refer note 8)	14,995	10,769
<b>Total</b>	<b>705,898</b>	<b>522,327</b>

<b>** Note: Provision for Leave Encashment</b>		
Classified as non-current	1,857,005	1,269,113
Classified as current shown as short term provision (Refer note 8)	188,401	131,051
<b>Total</b>	<b>2,045,406</b>	<b>1,400,164</b>

<b>***Note: Provision for Pit covering and Post closure expenditure</b>		
<b>Provision for Pit Covering</b>		
Classified as non-current	18,812,305	22,199,056
Classified as current shown as short term provision (Refer note 8)	3,000,000	-
<b>Total</b>	<b>21,812,305</b>	<b>22,199,056</b>

**Provision for Pit Covering**

The company is under a contractual obligation to maintain the landfills for a period of 30 years after closure of the landfills. A provision for pit covering and 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 pit closure and post closure care expenditure. Such current cost is reviewed and adjusted at each year end. For the current year, provision for Pit Covering @ Rs. 290 per MT and for Post Closure @ Rs. 225 per MT has been provided.

Particulars	Opening balance	Additions	Utilised	Closing Balance
Provision for Pit Covering	22,199,056	4,482,025	4,868,776	21,812,305
Provision for Post Closure Expenditure	20,823,131	3,477,434	-	24,300,565

6	Trade Payable	Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
	Total outstanding dues of Micro Enterprise and Small Enterprise *	-	-
	Total outstanding dues to creditors other than Micro Enterprise and Small Enterprise**	2,944,444	1,055,476
		<b>2,944,444</b>	<b>1,055,476</b>

\*Note: The company in process of receiving information from vendors regarding their status under the "The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at the year end together with interest payable, if any, under this Act have not been given.

\*\*Note: includes dues to related parties



*Handwritten signatures and text: "Mandakand"*

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

7	Other Current Liabilities	Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
	Unclaimed Dividend	1,365,468	686,757
	Advance from customers	703,413	1,238,209
	<b>Other Payables</b>		
	<b>Statutory Dues:</b>		
	VAT & CST payable	-	15,033
	Service Tax payable	155,031	89,629
	TDS & TCS Payable	756,172	586,849
	EPF Payable	110,067	98,169
	WCT Payable	3,543	-
	<b>Salary and wages payable</b>		
	Salary and wages payable	-	2,060
	Bonus & Other benefits payable	1,261,419	834,280
	Expenses Payable	3,696,235	2,527,483
	Other Liabilities	906,424	1,666,589
		<b>8,957,772</b>	<b>7,745,057</b>
8	Short-term Provisions	Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
	<b>Provision for Employees' Benefits</b>		
	Provision for Gratuity (Current portion)*	14,995	10,769
	Provision for Leave Encashment (Current portion)*	188,401	131,051
	Provision for Pit Covering (Current portion)*	3,000,000	-
	Provision for Dividend	10,369,455	10,369,455
	Provision for Dividend Distribution Tax	2,110,977	2,073,281
	<b>Total</b>	<b>15,683,828</b>	<b>12,584,556</b>

\* Refer Note no.5



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*Mandagandur*

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
Notes forming part of the Financial Statements for the F.Y. 2015-16  
**9. Fixed Assets**

		GROSS BLOCK					DEPRECIATION			NET BLOCK		Amount in (Rs.)
Name of Assets	Useful life (in years)	As at 1st April 2015	Additions	Deletion	As at 31st March 2016	As at 1st April 2015	For the Year	Deduction/ Adjustments	As at 31st March 2016	As at 31st March 2016	As at 31st March- 2015	
(I). Tangible Assets												
Building	30 years	58,982,126	-	-	58,982,126	27,472,376	3,003,656	-	30,476,032	28,506,095	31,509,751	
Plant & Machinery	15 years	32,445,819	23,861	-	32,469,680	20,577,461	2,483,217	-	23,060,678	9,409,002	11,868,358	
Lab Instrument	10 years	10,565,217	1,321,016	-	11,886,233	3,465,412	2,119,183	-	5,584,594	6,301,638	7,099,805	
Motor Vehicles	8, 10 years	17,669,303	678,621	-	18,347,924	10,943,067	2,388,444	-	13,331,511	5,016,414	6,726,237	
Computer	3 years	1,235,643	206,451	-	1,442,094	786,634	421,307	-	1,207,941	234,153	449,009	
Electrical Installation	10 years	6,911,903	83,795	-	6,995,698	4,944,390	783,727	-	5,728,117	1,267,581	1,967,513	
Office Equipment	5 years	1,033,884	252,539	-	1,286,423	546,618	241,418	-	788,036	498,386	487,265	
Furniture & Fixture	10 years	560,253	266,989	-	827,242	210,764	147,596	-	358,360	468,882	349,489	
Total		129,404,148	2,833,272	-	132,237,420	68,946,721	11,588,548	-	80,535,269	51,702,151	60,457,427	
(II). Intangible Assets												
Software	3 years	196,965	234,654	-	431,619	92,756	107,153	-	199,909	231,710	104,209	
Total		196,965	234,654	-	431,619	92,756	107,153	-	199,909	231,710	104,209	
Grand Total (I+II)		129,601,113	3,067,926	-	132,669,039	69,039,477	11,695,701	-	80,735,178	51,933,861	60,561,636	
Previous Year		119,180,907	10,420,205	-	129,601,113	54,989,846	14,049,631	-	69,039,477	60,561,636	64,191,063	



*MR*

*Devi*

*Devi*

*Manish Chandra*

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
**Notes forming part of the Financial Statements for the F.Y. 2015-16**

		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>10 Capital Work in Progress</b>			
Opening Balance		-	5,223,008
Add: Addition done		-	-
Less: Capitalized during the year		-	5,223,008
<b>Closing Balance</b>		-	-
		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>11 Deferred Tax Assets</b>			
Deferred Tax Assets On account of Timing Difference of		1,603,091	970,445
Deferred Tax Assets on account of Timing Difference of Disallowances		1,297,387	894,434
<b>Net Deferred Tax Assets at the end of the year</b>		<b>2,900,478</b>	<b>1,864,879</b>
		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>12 Long-term Loans and Advances</b>			
(Unsecured, Considered good, unless otherwise stated)			
Security Deposits with Government, Public Bodies, Others etc.		416,650	319,400
Advance Tax paid (net of provisions)		462,655	980,639
		<b>879,305</b>	<b>1,300,039</b>
		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>13 Inventories</b>			
(Valued at lower of cost and net realisable value)			
Pit Construction (1st and 2nd cell)		7,974,570	11,915,661
Work in Progress			
Pit Construction - 4th cell		17,933,838	14,127,899
Pit Construction 3rd cell		15,919,717	15,919,717
Stock for land fill Construction		3,241,289	4,942,877
Drain and Road Construction		4,695,886	4,695,886
Stores and spares		521,722	513,219
		<b>50,287,022</b>	<b>52,115,259</b>
		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>14 Trade Receivables</b>			
(Unsecured, considered good unless otherwise stated)			
Outstanding for more than six months			
Unsecured, considered good		1,335,081	186,860
Doubtful		441,951	351,210
		<b>1,777,032</b>	<b>538,070</b>
Less: Provision for Doubtful Debts		441,951	351,210
	(A)	<b>1,335,081</b>	<b>186,860</b>
<b>Other Receivables</b>			
Unsecured, considered good*	(B)	15,129,181	13,707,399
	(A+B)	<b>16,464,262</b>	<b>13,894,259</b>
		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>15 Other Receivables</b>			
Unsecured, considered good unless otherwise stated			
Outstanding for more than six months			
Unsecured, considered good		1,335,081	186,860
Doubtful		441,951	351,210
		<b>1,777,032</b>	<b>538,070</b>
Less: Provision for Doubtful Debts		441,951	351,210
	(A)	<b>1,335,081</b>	<b>186,860</b>
<b>Other Receivables</b>			
Unsecured, considered good*	(B)	15,129,181	13,707,399
	(A+B)	<b>16,464,262</b>	<b>13,894,259</b>
		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>16 Other Receivables</b>			
Unsecured, considered good unless otherwise stated			
Outstanding for more than six months			
Unsecured, considered good		1,335,081	186,860
Doubtful		441,951	351,210
		<b>1,777,032</b>	<b>538,070</b>
Less: Provision for Doubtful Debts		441,951	351,210
	(A)	<b>1,335,081</b>	<b>186,860</b>
<b>Other Receivables</b>			
Unsecured, considered good*	(B)	15,129,181	13,707,399
	(A+B)	<b>16,464,262</b>	<b>13,894,259</b>

\* Includes dues to related parties



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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

		Amount (Rs.)	
		As at March 31, 2016	As at March 31, 2015
<b>15</b>	<b>Cash and Bank Balances</b>		
	<b>Cash and Cash Equivalents</b>		
	Balance with Bank		
	- In Current Account	4,190,788	5,119,057
	- Deposits with original maturity of less than 3 months	5,000,000	5,000,000
	Cash on hand	88,945	46,079
	<b>Total</b>	<b>9,279,733</b>	<b>10,165,136</b>
	<b>Other Bank balances</b>		
	Dividend Account	1,365,483	686,771
	Escrow Account	10,000	10,000
	- Deposits with original maturity for more than 12 months*	92,325,000	66,325,000
		<b>93,700,483</b>	<b>67,021,771</b>
	<b>Total Cash and Bank Balance</b>	<b>102,980,216</b>	<b>77,186,907</b>
	* Includes:		
	i) Lien with Department of Excise & taxation of Rs. 25,000/- (Previous Year- 25,000)		
	ii) Deposits aggregating to Rs. 25,000,000 (Previous Year - Rs. 21,000,000/-) are made toward in respect of provision of post closure and super fund, with State Bank of India		
	iii) Deposits aggregating to Rs. 22,000,000 (Previous Year - Rs. 22,000,000/-) are made toward in respect of provision of Pit covering.		
<b>16</b>	<b>Short-term Loans and Advances</b>		
	(Unsecured, Considered good, unless otherwise stated)		
	Security Deposit	213,111	177,681
	Advances to Suppliers	438,559	516,512
	Staff Advance	40,000	40,000
	Prepaid Expenses	181,645	228,402
	VAT Credit	31,264	-
	Input Service Tax	295,390	114,827
		<b>1,199,969</b>	<b>1,077,422</b>
<b>17</b>	<b>Other Current Assets</b>		
	Interest Receivable on deposits	12,884,034	8,635,572
		<b>12,884,034</b>	<b>8,635,572</b>



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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

Notes No.	Particulars	Amount in (Rs.)	
		For the Year ended March 31, 2016	For the Year ended March 31, 2015
18.	<b>Revenue From Operations</b>		
	<b>Sale of Service</b>		
	Tipping Fee	34,278,519	29,496,097
	Waste Treatment Charges	56,343,352	50,787,581
	Transportation Charge Recovered	16,259,474	20,054,286
	Membership Fee	2,804,640	2,600,000
	(a)	<b>109,685,985</b>	<b>102,937,963</b>
	<b>Sale of Goods</b>		
	Sale of Drum	10,977,554	11,163,739
	Sale of Used Oil, Battery, E- Waste & Scrap	4,456,978	5,167,119
	Sale of Machinery	2,268,000	-
	(b)	<b>17,702,532</b>	<b>16,330,858</b>
	<b>Other Operating Revenues</b>	(c) 17,793,241	13,185,686
	<b>Total Revenue from Operations</b>	<b>(a+b+c) 145,181,758</b>	<b>132,454,507</b>
			<b>Amount in (Rs.)</b>
		<b>For the Year ended March 31, 2016</b>	<b>For the Year ended March 31, 2015</b>
19.	<b>Other Income</b>		
	Interest on Deposits	7,862,586	6,083,610
	Miscellaneous Income	579,708	521,448
		<b>8,442,294</b>	<b>6,605,058</b>
			<b>Amount in (Rs.)</b>
		<b>For the Year ended March 31, 2016</b>	<b>For the Year ended March 31, 2015</b>
20.	<b>Purchases of Stock-in-Trade</b>		
	Purchase of Drum	8,496,555	8,814,291
	Purchase of Used Oil, Battery, E- Waste & Scrap	2,685,987	2,573,916
	Purchase of Machinery	1,272,100	-
		<b>12,454,642</b>	<b>11,388,207</b>
			<b>Amount in (Rs.)</b>
		<b>For the Year ended March 31, 2016</b>	<b>For the Year ended March 31, 2015</b>
21.	<b>Employee Benefit Expenses</b>		
	Salaries & Allowances	12,681,001	10,463,459
	Contribution to Provident and other funds	1,680,699	1,474,398
	Staff Training and Staff Welfare Expenses	1,046,975	1,231,798
		<b>15,408,675</b>	<b>13,169,655</b>
			<b>Amount in (Rs.)</b>
		<b>For the Year ended March 31, 2016</b>	<b>For the Year ended March 31, 2015</b>
22.	<b>Depreciation and Amortisation expenses</b>		
	Depreciation*	11,588,548	13,983,976
	Amortisation expenses	107,153	65,655
		<b>11,695,701</b>	<b>14,049,631</b>



**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**
**Notes forming part of the Financial Statements for the F.Y. 2015-16**
**23. Operation and other expenses**

	For the Year ended March 31, 2016	Amount in (Rs.) For the Year ended March 31, 2015
Consumable, Stores and Spares Consumed	12,391,745	11,872,140
Processing Charge	5,518,170	1,830,904
Apportionment of Pit construction expenses	3,941,091	4,507,327
Legal and Consultancy Charges	12,423,672	7,149,531
Waste Collection Charges	6,677,908	5,944,965
Landfill Facility - JCB and Labour Charges	10,746,883	11,133,071
Pit Covering Expenses*	4,482,025	5,937,013
Post Closure and Super Fund Expenses	3,477,434	3,977,053
Advertisement and Sales Promotion	2,389,158	3,489,943
Power and Fuel	3,746,142	5,370,046
Traveling and Conveyance	5,189,199	3,924,238
Security Expenses	1,002,684	926,338
<b>Repairs and Maintenance</b>		
- Building	101,290	23,600
- Machinery	1,035,374	763,644
- Others	983,503	1,902,814
Rent (Including lease rent)	680,006	456,735
Communication Expense	748,567	606,713
Insurance Expenses	733,716	629,026
Printing and Stationery	865,941	536,889
<b>Auditor Remuneration (Refer note no. 29)</b>		
Statutory Audit	300,000	250,000
Out of Pocket Expense	9,274	7,714
Rates, Fee and Taxes	1,206,902	363,762
Lab Expenses	1,526,859	1,655,259
Provision for Doubtful debt	90,741	351,210
Site Development Expenses	926,701	560,246
Royalty to BBNIA	568,231	436,999
Director Sitting fee	126,705	94,445
Donation	737,384	263,240
Other Expenses	943,596	828,319
	<b>83,570,901</b>	<b>75,793,184</b>

\* Based on technical estimation and actual cost incurred till date, in F.Y. 2014-15 the company has increased pit covering charges from Rs. 275 to Rs. 290 per MT. In current year the provision is kept @ Rs. 290. per MT. Accordingly additional provision of Rs. Nil in F.Y. 2015-16 (F.Y. 2014-15: Rs. 767,658 ) has been created for Pit Covering against waste quantities received up to 31st March 2016.

**24. Earning Per Share:**
**Basic and Diluted Earning Per Share:**
**Particulars**

	For the Year ended March 31, 2016	Amount in (Rs.) For the Year ended March 31, 2015
Profit for the year	25,254,732	21,849,957
Number of Equity shares of Rs. 10 each fully paid up at the beginning of the year	10,369,455	10,369,455
Number of Equity shares of Rs. 10 each fully paid up issued during the year	-	-
Number of Equity shares of Rs. 10 each fully paid up at the year end	10,369,455	10,369,455
Weighted Average Number of Equity Shares outstanding for Basic	10,369,455	10,369,455
Basic Earning per share (Rs.):	2.44	2.11
Weighted Average Number of Equity Shares outstanding for Diluted	10,369,455	10,369,455
Diluted Earning per share (Rs.)	2.44	2.11
Nominal value of equity shares (Rs.)	10	10


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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

**25 AS 15 Disclosure**

The disclosures as required AS-15 are given below:-

**a) Defined Contribution Plans**

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

Amount in (Rs.)	
For the Year ended March 31, 2016	For the Year ended March 31, 2015
654,129	573,559

**b) Defined Benefit Plans**

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

Particulars	Leave Encashment (Unfunded) For the Year ended March 31, 2016	Leave Encashment (Unfunded) For the Year ended March 31, 2015	Gratuity (Unfunded) For the Year ended March 31, 2016	Gratuity (Unfunded) For the Year ended March 31, 2015
(a) Discounting Rate	7.96%	8.03%	7.96%	8.03%
(b) Future Salary Increase	6.00%	6.00%	6.00%	6.00%
(c) Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.

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

Particulars	Leave Encashment As at March 31, 2016	Leave Encashment As at March 31, 2015	Gratuity As at March 31, 2016	Gratuity As at March 31, 2015
Present Value of obligation as at end of the year	2,045,406	1,400,164	705,898	522,327
Fair Value of plan assets	-	-	-	-
Net assets / (liability) recognized in the balance sheet as provision	(2,045,406)	(1,400,164)	(705,898)	(522,327)

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

Particulars	Leave Encashment As at March 31, 2016	Leave Encashment As at March 31, 2015	Gratuity As at March 31, 2016	Gratuity As at March 31, 2015
Present value of obligation as at the beginning of the year	1,400,164	764,955	522,327	290,975
Interest Cost	112,444	71,217	41,943	27,090
Current Service Cost	238,696	137,860	149,529	87,614
Benefits paid	(197,757)	(34,278)	-	-
Actuarial (gain)/loss on obligation	491,859	460,410	(7,901)	116,648
Present value of obligation as at the end of the year	2,045,406	1,400,164	705,898	522,327

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

Particulars	Leave Encashment For the Year ended March 31, 2016	Leave Encashment For the Year ended March 31, 2015	Gratuity For the Year ended March 31, 2016	Gratuity For the Year ended March 31, 2015
Current Service Cost	238,696	137,860	149,529	87,614
Interest Cost	112,444	71,217	41,943	27,090
Net actuarial (gain) / loss Recognized in the year	491,859	460,410	(7,901)	116,648
Expenses Recognized in the statement of profit & loss account	842,999	669,487	183,571	231,352

**(iv) Experience adjustments:**

Particulars	Leave Encashment For the Year ended March 31, 2016	Leave Encashment For the Year ended March 31, 2015	Gratuity For the Year ended March 31, 2016	Gratuity For the Year ended March 31, 2015
Experience adjustments on plan liabilities (Gain)/Loss	474,251	256,391	(14,547)	33,359
Experience adjustments on plan assets Gain/(Loss)	-	-	-	-



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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

<b>(v) Amount for the current year and previous four years are as follows:</b>					
<b>Gratuity</b>	<b>Year ended 31st March 2015</b>	<b>Year ended 31st March 2014</b>	<b>Year ended 31st March 2013</b>	<b>Year ended 31st March 2012</b>	<b>Year ended 31st March 2011</b>
Defined benefit Obligation	705,898	522,327	290,975	287,767	211,905
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(705,898)	(522,327)	(290,975)	(287,767)	(211,905)
<b>Experience On actuarial Gain/ (Loss) for PBO &amp; Plan Assets</b>					
Experience adjustments on Project Benefit Obligation	(14,547)	33,359	(89,790)	56,491	(159,887)
Experience adjustments on plan assets	-	-	-	-	-
<b>Leave Encashment</b>	<b>Year ended 31st March 2015</b>	<b>Year ended 31st March 2014</b>	<b>Year ended 31st March 2013</b>	<b>Year ended 31st March 2012</b>	<b>Year ended 31st March 2011</b>
Defined benefit Obligation	2,045,406	1,400,164	764,955	679,083	437,668
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(2,045,406)	(1,400,164)	(764,955)	(679,083)	(437,668)
<b>Experience On actuarial Gain/ (Loss) for PBO &amp; Plan Assets</b>					
Experience adjustments on Project Benefit Obligation	474,251	256,391	84,850	64,002	100,133
Experience adjustments on plan assets	-	-	-	-	-
<b>26 Related party disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures"</b>					
<b>(i) Relationship :</b>					
<b>a) Holding company</b>					
Enviro Technology Limited					
<b>b) Company under common control</b>					
Tarva Global Environment Limited					
<b>c) Fellow Subsidiaries</b>					
UPL Environmental Engineers Limited					
Bharuch Enviro Infrastructure Limited					
<b>d) Enterprises over which key management personnel &amp; their relatives have significant influence:</b>					
Kerala Enviro Infrastructure Limited					
Drish Shoes Limited					
Bhandari Deepak Industries Private Limited					
BEIL Research Consultancy Private Limited					
<b>e) Key Management Personnel and their Relatives</b>					
Mr. Ashok Panjwari	Directors				
Mr. Arun C. Ashar	Directors				
Mr. Mukul B. Trivedi	Directors				
Dr. P.N. Parameshwaran Moothathu	Directors				
Mr. Sunder Ramaswamy Balasubramanian	Directors				
Mr. Bhupendra Kumar Dahyabhai Dalwadi	Directors				
Mr. Deepak Bhandari	Directors				
Mr. Atma Ram Singh	Directors				
Mr. Rajender Guleria	Directors				
Mr. Indermohanjit Singh Sidhu	Directors				
Mr. Rajinder Chauhan	Directors				
Mr. Shailesh Aggarwal	Directors				
Mr. Virender Kumar Rattan	Independent Directors				
Mr. Rajeev Kumar Sharma	Independent Directors				
Mr. Ashok Sharma	Chief Executive Officer (CEO)				
Mr. Manish Chandra	Chief Financial Officer (CFO)				
Mr. Jitender Sharma	Company Secretary (CS) w.e.f. 1st Oct 2015				
Mr. Babu Ram Dhiman	Company Secretary (CS) up to 30th Sep 2015				



Manish Chandra

## SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of the Financial Statements for the F.Y. 2015-16

(ii)	Transactions with related parties during the year :	Amount in (Rs.)	
		For the Year ended March 31, 2016	For the Year ended March 31, 2015
	<b>(a) Enviro Technology Limited</b>		
	Dividend proposed	5,300,000	5,300,000
	<b>(b) TATVA GLOBAL ENVIRONMENT LIMITED</b>		
	Reimbursement of Expenses paid	302,436	120,139
	<b>(c) UPL Environmental Engineers Limited</b>		
	Services Rendered-Tipping Fees (excluding service tax)	65,457	-
	Services Rendered- Waste Treatment Charges (excluding service tax)	169,097	-
	Services Rendered- Transportation Charges recovered (excluding service tax)	22,082	-
	Services Rendered-Environment Study (excluding service tax)	16,500	-
	<b>(d) Bharuch Enviro Infrastructure Limited</b>		
	Services Received-Legal & Consultancy (excluding service tax)	5,026,576	3,267,274
	Services Received- Business Promotion	2,000,000	2,000,000
	Services Rendered-Environment Study (excluding service tax)	930,000	1,170,000
	Reimbursement of Expenses paid	26,574	34,514
	<b>(e) Kerala Enviro Infrastructure Limited</b>		
	Services Rendered-Environment Study (excluding service tax)	240,000	240,000
	Expenses on behalf of the company	11,378	42,126
	Services Received- Sample testing (excluding service tax)	212,482	-
	<b>(f) BEIL Research Consultancy Private Limited</b>		
	Services Received-Legal & Consultancy (excluding service tax)	1,451,831	472,694
	Reimbursement of Expenses Received	579,708	54,780
	<b>(g) Bhandari Deepak Industries Private Limited</b>		
	Services Rendered-Environment Study (excluding service tax)	600	-
	Services Rendered-Tipping Fees (excluding service tax)	27,227	-
	Services Rendered- Transportation Charges recovered (excluding service tax)	9,398	-
	<b>(h) Drish Shoes Limited</b>		
	Services Rendered-Environment Study (excluding service tax)	67,200	-
	Services Rendered-Tipping Fees (excluding service tax)	77,741	-
	Services Rendered- Waste Treatment Charges (excluding service tax)	47,468	-
	Purchase of Goods	3,381	-
	Reimbursement of Expenses Received	500	-
	<b>(i) Baddi Barotiwala Nalagarh Industrial Association (BBNIA)</b>		
	Royalty	568,231	436,999
	<b>(j) Key managerial personnel</b>		
	Sitting Fees	111,118	94,445
	Remuneration & Other Benefits paid	917,440	3,908,683
		Amount in (Rs.)	
(iii)	Outstanding balances:	As at March 31, 2016	As at March 31, 2015
	<b>(a) Dividend payable</b>		
	Enviro Technology Limited	5,300,000	5,300,000
	<b>(b) Receivable against business transactions</b>		
	UPL Environmental Engineers Limited	141,944	-
	Bhandari Deepak Industries Private Limited	46,537	-
	Drish Shoes Limited	8,588	-
	<b>(c) Payables against business transactions</b>		
	Kerala Enviro Infrastructure Limited	209,000	-
	Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	511,408	-



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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

**27 Lease Payments (AS-19)**
**Operating Lease - Company as a Lessee**

The company has entered into operating lease agreement for land. The lease term is of 50 years starting from November 2006. The total operating lease rental expenses recognized in the Statement of profit and loss for the year ended 31 March 2016 is of Rs. 535,974 (Previous Year : Rs.456,735).

	Amount in (Rs.)	
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Within One year	144,032	144,032
Later than one year but not more than 5 years	576,128	576,128
More than 5 years	5,041,120	5,185,152

**28 Impairment Of Assets (AS- 22)**

As per internal assessment of the company, there is no asset requiring provision for asset impairment as on 31 March 2016 as per AS-28 "Impairment of assets".

**29 Auditors' Remuneration (exclusive of Service Tax) :**

Statutory Audit fees (Refer note no. 23)  
Out of Pocket Expenses

	Amount in (Rs.)	
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Statutory Audit fees (Refer note no. 23)	300,000	250,000
Out of Pocket Expenses	9,274	7,714
	<b>309,274</b>	<b>257,714</b>

**30 Contingent Liabilities and Commitments (to the extent not provided for);**
**i Contingent liabilities**
**ii Commitments classified as:**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

	Amount in (Rs.)	
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
	-	-
	-	152,000
	-	<b>152,000</b>

**31 Proposed Dividend**

Proposed Dividend to be distributed on Equity Shares

	Amount in (Rs.)	
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Proposed Dividend to be distributed on Equity Shares	10,369,455	10,369,455
	<b>10,369,455</b>	<b>10,369,455</b>



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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the F.Y. 2015-16

**32 Other notes**

- (i) The Company primarily operates only in one segment i.e. solid waste management. Hence segment reporting under Accounting Standard-17 (Segment Reporting) is not applicable.
- (ii) Balance of trade receivable, advances, deposits, trade payables and other debit and credit balances are subject to confirmation and reconciliation in certain cases. Adjustment, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.
- (iii) Previous period's figures have been regrouped and rearranged where necessary to confirm to current year's classification.

As per our report of even date attached

For T R Chadha & Co LLP  
(Firm Registration No. 006711N/ N5000028)  
Chartered Accountants

  
(Surender Kumar)  
Partner  
M No. : 082982

Place : New Delhi  
Date : 2 MAY 2016

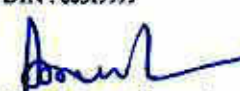
For and on behalf of board of the  
SHIVALIK SOLID WASTE MANAGEMENT LIMITED

  
(Ashok Panjwani)  
Director  
DIN : 00200220

  
(Manish Chandra)  
CFO  
PAN : AENPC8332C

Place : Nalagarh  
Date : 02/05/2016

  
(Rajender Guleria)  
Director  
DIN : 00319999

  
(Ashok Kumar Sharma)  
CEO  
DIN : 06473769

  
(Jitender Sharma)  
Company Secretary  
M No. : 34588

**01. Nature of operations**

Shivalik Solid Waste Management Limited (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 others processes.

**02. Statement of Significant Accounting Policies**

**(a) Basis of Preparation**

The financial statements have been prepared to comply in all material respects in respects with the Accounting standard specified under section 133 of Companies Act 2013 (herein referred the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**(b) Use of estimates**

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

**(c) Fixed Assets:**

i) **Tangible Assets:** Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. 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 relate to the period till such assets are ready to be put to use.

ii) **Intangible Assets:** Computer Software are capitalised and depreciated on an estimated useful life of three years.

**(d) Depreciation:**

Depreciation on tangible assets is provided pro-rata to the period of use, on the written down value (WDV) method. The depreciation rates for all assets up-to the year ended 31st March 2015 were as per Schedule XIV of the Companies Act, 1956. Effective from 1<sup>st</sup> April 2014, Depreciation is charged on the basis of useful life of the Tangible assets. The Company has adopted useful life of tangible assets as given in Part 'C' of Schedule II of the Companies Act, 2013, which are as follows:

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
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S. No	Nature of Assets	Useful life
1.	Building	30 years
2.	Plant & Machinery	15 years
3.	Lab Instrument	10 years
4.	Motor Vehicles	8, 10 years
5.	Computer	3 years
6.	Electrical Installation	10 years
7.	Office Equipment	5 years
8.	Furniture & Fixture	10 years

**e) Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if 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.

**f) Research and Development**

Research and Development expenditure is charged to revenue in the year in which it is incurred.

**g) Leases**

**Where the Company is the Lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**h) Government Grants**

Grants and subsidies from the government are recognized when 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, 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. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

*Mr.*



*[Signature]*

*[Signature]*

*manoj kumar*

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
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Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

**i) Inventories**

Inventories are valued as follows:

Stores and spares	Lower of cost and net realizable value. Cost is determined on First-in-First-out (FIFO) basis and includes all applicable cost incurred in bringing goods to their present location and condition.
Work-in-progress	Cost of land and expenditure incurred on the construction of pits are debited to Work-in-progress. The proportion of the area / space consumed during the year upon the dumping of solid wastes as compared to total capacity of the land and pits is taken as the basis for charging the above to the Statement of profit and loss and the balance cost of the land and pits are carried forward at cost as Work-in-progress. Cost of development of land for is accounted as cost of work-in-process, being pre-production expenses.

**j) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Income from Services**

Revenues from services are recognized as and when the services are rendered.

**Interest**

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

**k) Retirement and other employee Benefits**

**Employee Benefits**

**i. Long Term Employee Benefits**

**a) Defined Contribution Plans**

The company's contribution to defined contribution plans is charged to Profit & Loss Account as incurred.

**b) Defined Benefit Plans**

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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
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Defined Benefit Plan is provided on the basis of valuation as at the balance sheet date carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

**c) Other Long Term Employee Benefits**

Other long term benefit is provided on the basis of valuation as at the date carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method

- ii. Actuarial gains and losses comprise experience adjustments and the effects of the changes in actuarial assumptions are recognised immediately in the Profit & Loss Account as income or expense
- iii. Employee benefits which fall due wholly within twelve months after the end of the period in which the employees render the related service are recognised at the amount expected to be paid for it.

**l) Income taxes**

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

**m) Earnings Per Share**

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**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
**Notes forming part of the Financial Statements**

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Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n) Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized not disclosed in the financial statements.

**o) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**p) Pit cover expenditure and Post Closure Expenditure**

In compliance with the provisions of the Hazardous Wastes (Management and Handling) Rules, 1989 made under the Environment (Protection) Act, 1986 and the authorisation granted to the Company by Himachal 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.

A provision for pit cover and post closure care expenditure is made, in proportion to the land filled upto the year -end, based on the Company's estimation of the total current cost of pit closure and post closure care expenditure. Such current cost is reviewed and adjusted at each year end to take cognizance of changes in the regulatory requirements, inflation/deflations, etc.

*Manish*



*Manish*

*Manish Gokandur*



## **Shivalik Solid Waste Management Ltd.**

### **Registered Office:**

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Website: [www.sswml.net](http://www.sswml.net)

**CIN:U33130HP2005PLC028806**

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