

DEDICATED TO CLEAN ENVIRONMENT



Shivalik Solid Waste Management Ltd.

**ANNUAL REPORT
FOR
FINANCIAL YEAR
2017-18**

DEAL IN: Hazardous waste-Inorganic, process waste, RO-Reject, Used Oil, Waste Oil, Empty used Drum, E-Waste, EIA Study, Environment Audit, Process Audit. Design, Engineering, Installation, Commissioning, upgradation & Modernization of treatment plants i.e. ETP's STP's WTP's Evaporator, MEE, CETP, TSDF etc. A NABL Accredited & MoEF 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
Zirakpur Office : SCO 20-21, 2nd Floor, Near Hotel Dolphin, Dhakoli, Zirakpur, Punjab. 140603
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GSTIN: 02AAJCS7647D1ZE CIN:U33130HP2005PLC028806

Ref. No.....

Dated.....

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2018.

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

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

REVENUE FROM OPERATIONS	
SALE OF SERVICES	AMOUNT
TIPPING FEE	26,287,480
TREATMENT CHARGES	87,020,354
TRANSPORTATION CHARGES RECOVERED	15,600,970
MEMBERSHIP FEE	2,772,500
SAMPLING & TECHNICAL ANALYSIS SERVICES	10,397,975
SALE OF GOODS	
SALE OF DRUMS	11,428,340
SALES OF USED OIL, BATTERY E- WASTE AND OTHER SCRAP	5,615,091
SALE OF MACHINERY	4,855,432
OTHER OPERATING REVENUE	12,430,454
TOTAL REVENUE FROM OPERATIONS	176,408,596
OTHER INCOME	19,835,083
TOTAL INCOME	196,243,679
NET PROFIT AFTER TAX	29,321,681
AUTHORIZED CAPITAL	15,00,00,000
PAID UP CAPITAL	10,36,94,550

2. Dividend

The Company has proposed to declare dividend@ Rs.1.5/- per share (i.e. 15 %) out of the profit of the financial year ending on 31st March, 2018 on 10,369,455 Equity Share of Rs.10/- each fully paid up, aggregating to Rs.10,36,94,550/-.

3. Reserves & Surplus

The Company has transferred an amount of Rs.1,43,45,162/- from Profit & Loss A/c to the Reserves & Surplus.

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

- **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.
- **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 Hydel, 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 the Auditors Report.

13. Share Capital

A) Issue of equity shares with differential rights

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

B) Issue of sweat equity shares

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

C) Issue of employee's stock options

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

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

NIL

14. Extract of the annual return

The extract of the Annual Return in Form No. MGT – 9 is enclosed with the Board's Report as **Annexure-A. (Page No. 14-21)**

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:

As per Companies Act, 2013 "key managerial personnel", in relation to a company, means—

- (i) The Chief Executive Officer or the managing director or the manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other officer as may be prescribed

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

Sr. No.	Name	Designation	Appointment/Cessation	Date
1.	Mr. Ashok Sharma	Chief Executive Officer	Appointment	25/11/2014
2.	Mr. Manish Chandra	Chief Financial Officer	Appointment	25/11/2014
3.	Ms. Divya Sharma	Company Secretary	Appointment	15/11/2017

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 14th 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 at least 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 50 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*. (Page No. 22-25)

(c) Formal Annual Evaluation of Board

The Independent Directors in their meeting held on 12th Day of March, 2017 evaluated performance of the Board and nothing adverse was found.

18. Number of meetings of the Board of Directors

The Board of Directors duly met on the following dates during the FY 2017-2018, 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	16 th MAY, 2017
2.	Board of Directors	11 th JULY, 2017
3.	Board of Directors	08 th NOV, 2017
4.	Board of Directors	15 th NOV, 2017
5	Board of Directors	12 th MAR ,2018

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 has been 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 term of reference of the Audit Committee is 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	16 th MAY, 2017
2	Audit Committee	15 th NOV, 2017

20. Nomination and Remuneration Committee

In accordance with 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 of senior management personnel. Such policy shall be disclosed in Board Report.

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

The Nomination and Remuneration Committee has been 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	16 th MAY, 2017
2.	Nomination & Remuneration Committee	15 th NOV, 2017

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 behaviour (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;

CONSTITUTION

(1) Every employer at a workplace shall, by an order in 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 has constituted the following Internal Complaints committee

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

Number of Meetings of Internal Complaint Committee:

S. No.	Nature of Meeting	Date
1	Internal Complaint Committee	25 th MARCH, 2018

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.

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 Section 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 is obtained.

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.

The Company had entered into various transactions with related parties during Financial Year 2017-18. All transaction involved in lifting of waste and consultancy services had been carried out arm's length basis.

Further, the Company has maintained a register for 'Related Party Transactions' under the provisions of Companies Act, 2013 and rules made thereunder.

25. Managerial Remuneration:

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

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	NIL
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26. Secretarial Audit Report

NOT APPLICABLE

27. Corporate Governance Certificate

NOT APPLICABLE

28. Risk management policy

Risk Management Policy is attached as *Annexure C. (Page No. 26-28)*

29. Directors' Responsibility Statement

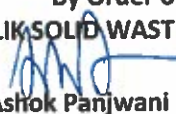
The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Acknowledgements

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

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


Ashok Panjwani
Director
DIN: 00200220


Rajender Guleria
Director
DIN: 00319999

PLACE: Nalagarh
DATE: 17.04.2018

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	BHARUCH ENVIRO INFRASTRUCTURE LIMITED
(b) Nature of contracts/arrangements/transactions	MANAGEMENT FEE
(c) Duration of the contracts/arrangements/transactions	12 MONTHS
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	PAYMENT OF MANAGEMENT FEE OF Rs. 20,00,000/-
(e) Justification for entering into such contracts or arrangements or transactions	REIMBURSEMENT OF EXPENDITURE INCURRED FOR ATTENDING BOARD MEETINGS & MISC EXPENDITURE INCURRED BY THE DIRECTORS ON THEIR OFFICIAL VISITS PERTAINING TO BUSINESS PROMOTION.
(f) Amount paid as advances, if any:	NIL
(g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	11.07.2017

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

S.N O.	NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	DURATION OF THE CONTRACTS /ARRANGEMENTS/TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	AMOUNT FOR THE YEAR ENDED MARCH 31, 2018	DATE(S) OF APPROVAL BY THE BOARD , IF ANY:	AMT PAID AS ADVANCES, IF ANY:	LIMIT FIXED FOR THE FY 2018-2019 RUPEES
1.	ENVIRO TECHNOLOGY LIMITED	DIVIDEND SERVICES RENDERED			6360000 22500			7950000 1200000
2.	TATVA GLOBAL ENVIRONMENT PVT LTD	REIMB. OF EXPENSES PAID			723569			1000000
4.	BHARUCH ENVIRO INFRASTRUCTURE LIMITED	SERVICES RECEIVED SERVICES RENDERED			5654873 25532646			55000000
5.	KERALA ENVIRO INFRASTRUCTURE LTD.	SERVICES RENDERED			360000			1500000
6.	BEIL RESEARCH CONSULTANCY PVT LTD.	SERVICES RECEIVED SERVICES RENDERED			5715198 2115074			10000000
7.	BBNIA	DIVIDEND SERVICES			1000920			1251150 1500000
9.	DRISH SHOES LIMITED	SERVICES RENDERED			468508			500000
10.	UPL LTD	SERVICES RENDERED			1183362			1500000
11.	J.B CONDUCTOR & CABLE	SERVICES RECEIVED SERVICES RENDERED			9800 5770			25000

11.	VARDHMAN GROUP						
	AURO DYING	SERVICES RECEIVED			9400		2500000
		SERVICES RENDERED			958407		
	AURO SPINNING MILLS	SERVICES RECEIVED			58280		
		SERVICES RENDERED			29899		
	AURO TEXTILE	SERVICES RECEIVED			47300		
		SERVICES RENDERED			1371784		
	AURO WEAVING	SERVICES RECEIVED			73100		
		SERVICES RENDERED			300875		
	ARISHT SPINNING MILLS	SERVICES RECEIVED			42440		
		SERVICES RENDERED			15545		
	MAHAVIR SPINNING MILLS	SERVICES RECEIVED			34400		
		SERVICES RENDERED			75906		

BY ORDER OF THE BOARD OF DIRECTORS
SHIVALIK SOLID WASTE MANAGEMENT LIMITED


Ashok Panjwani
Director
DIN: 00200220


Rajender Guleria
Director
DIN: 00319999

PLACE: CHANDIGARH
DATE: 17.04.2018

ANNEXURE-A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN as on the financial Year ended on 31.03.2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS /SERVICES	NIC CODE OF THE PRODUCT/SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Hazardous Waste Management	3822	87.94%
2	Environment Impact Analysis and Sample testing	3900	12.05%

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. ADDRESS: 117-118 GIDC ANKLESHWAR-BHARUCH, GUJARAT	U72200GJ1994PLC023786	HOLDING COMPANY	51.12	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-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(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 (BBNIA)		834100	834100	8.04%		834100	834100	8.04%	
Total shareholding of Promoter (A)		6171602	6171602	59.5%		6171602	6171602	59.52%	
B. Public Shareholding									
1. Institutions									

a) Mutual Funds								
b) Banks / FI								
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								
f) Insurance Companies								
g) FIs								
h) Foreign Venture Capital Funds								
i) Others (ASSOCIATION)		4197853	4197853	40.48 %		4197853	4197853	40.48%
Sub-total (B)(1):-		4197853	4197853	40.48%		4197853	4197853	40.48%
2. Non-Institutions								
a) Bodies Corp.								
i) Indian								
ii) Overseas								
b) Individuals								
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh								
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh								
c) Others								
Non Resident Indians								
Overseas Corporate Bodies								
Foreign Nationals								
Clearing Members								

Trusts								
Foreign Bodies - D R								
Sub-total (B)(2):-								
Total Public Shareholding (B)=(B)(1)+ (B)(2)								
C. Shares held by Custodian for GDRs & ADRs								
Grand Total (A+B+C)		10369455	10369455	100%		10369455	10369455	100% NIL

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	51.12%	NIL	5300000	51.12%	NIL	NIL
2	Deepak Bhandari	12499	0.12%	NIL	12499	0.12%	NIL	NIL
3	Atma Ram Singh	12498	0.12%	NIL	12498	0.12%	NIL	NIL
4.	Rajender Guleria	12505	0.12%	NIL	12505	0.12%	NIL	NIL
5.	BBNIA	834100	8.04%	NIL	834100	8.04%	NIL	NIL

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
THERE IS NO CHANGE IN PROMOTERS SHAREHOLDING				
At the beginning of the year				

Date wise Increase / Decrease in Promoters 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				

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	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:

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

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

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

vii.) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit- others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors					Total Amount
	Mr. RAJIV KUMAR SHARMA	Mr. VIRENDER KUMAR RATTAN				
Independent Directors						
Fee for attending board committee meetings	42,000/-	42,000/-				84,000/-
Commission						
Others, please specify						
Total (1)	42,000/-	42,000/-				84,000/-
Other Non-Executive Directors	Mr. ATMA RAM SINGH	Mr. DEEPAK BHANDARI	Mr. IMJS SIDHU	Mr. RAJENDER GULERIA	Mr. SHAILESH AGGARWAL	
Fee for attending board committee meetings	12,000/-	12,000/-	18,000/-	18,000/-	12,000/-	72,000/-
Commission						
Others, please specify						
	MR. ARUN CHANDRASEN ASHAR	MR. ASHOK AMARLAL PANJWANI	MR. PARAMESHWARAN POOVILLOM NARAYANAN MOOTHATHU	MR. MUKUL BHUPENDRA TRIVEDI	MR. RAJINDER CHAUHAN	MR. S. R BALA SUBRAMANIAN
Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
Commission						
Others, please specify						
	MR. B. D DALWADI					
Fee for attending board committee meetings	NIL					
Commission						
Others, please specify						
Total (2)						72,000/-
Total (B)=(1+2)						1,56,000/-
Total Managerial Remuneration						
Overall Ceiling as per the Act						

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

SN	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CS		CFO	Total
		Mr. ASHOK KUMAR SHARMA	Mr. JITENDER SHARMA	Ms. DIVYA SHARMA	Mr. MANISH CHANDRA	
1	Gross salary	56,54,872/-	15,040/-	1,78,807/-	8,47,204/-	66,95,923/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit	-	-	-	-	-
	others, specify...					
5	Others, please specify	-	-	-	-	-
	Total					66,95,923/-

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

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
Virender Kumar Rattan
INDEPENDENT DIRECTOR
DIN: 07101270
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;
 - 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

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

ANNEXURE C

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 various areas, significantly in District Solan, Sirmour, Una, Kangra, Bilaspur and Kullu. This industrial growth has led to continuous increase in generation of Hazardous waste. The ability to manage and control the disposal of industrial waste keeps pace with the expansion of industries. Hazardous waste and its related environmental problems have been recognized by the State Government State Pollution Control board in the year, 2000. HPSPCB took the initiative of identifying a site for developing common Hazardous Waste Treatment Storage and Disposal Facility. The BBNIA formed Special Purpose vehicle (Shivalik Solid Waste Management Limited) to set up and operate Treatment Storage Disposal Facility(TSDF). United Phosphorus Limited was appointed a joint partner with 51% and 49%(UPL AND BBNIA) Equity ratio for setting up this facility. Risks relate to inherent characteristics of the industry such as indifferent attitude of industry to supply waste, erratic supply of Hazardous and other waste by the industrial units to the Company. The Company is set up for collection of hazardous waste from Himachal Pradesh Industrial areas but the supply of waste is below the Break Even point which is the main risk. Till such time we get waste above the Break Even Point, the Company is under serious threat of risk. The H.P. Pollution Control Board has taken up some corrective measures to improve upon the supply of waste to the Company. Without the active support and co-operation of the State Government and State Pollution Control Board, the existence of the Company is under peril.

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 location i.e. only 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 severely 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.



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 31st March 2018, 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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.



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Limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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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 2018, 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 "Annexures 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.
 - 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 "Annexures 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:
- The Company does not have any pending litigations which would impact its financial position;
 - 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 4 to the financial statements;
 - 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/ N500028)



Surender Kumar
(Partner)

Membership No. 82982

Place of Signature: New Delhi

Dated: 17.04.18

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ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even dated to the members of Shivalik Solid Waste Management Limited on the accounts for the year ended 31st March 2018, 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 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 has 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) of the Order are not applicable to the Company.
- 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 Order 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.



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- 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 Order 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. There are no outstanding statutory dues for more than six months as on 31st March 2018.
- 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 institution, banks, and government or debenture holders during the year. Therefore clause (viii) of the Order 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 Order 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 Order are not applicable to the Company.



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- 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 Order 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.
- 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 Order 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/ N500028)


Surender Kumar
(Partner)



Place of Signature: New Delhi

Dated: 17.04.18

Membership No. 82982

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Phone : 011 41513059 / 41513169

**ANNEXURE -B TO INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shivalik Solid Waste Management Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting (IFCoFR) based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR was established and maintained and if such controls operated effectively in all material respects.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
Limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate Office : B-30, Connaught Place, Kuthiela Building, New Delhi - 110001

Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

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

Phone : 011 41513059 / 41513169



Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Phone : 011 41513059 / 41513169



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)



Place of signature: New Delhi
Dated: 17.04.18

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 26th December, 2015

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

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	103,694,550	103,694,550
Reserve & Surplus	3	88,412,531	86,307,368
NON-CURRENT LIABILITIES			
Long-term provisions	4	62,735,015	52,798,242
CURRENT LIABILITIES			
Trade payables			
Total outstanding dues of Micro Enterprise and Small Enterprise	5	-	-
Total outstanding dues to creditors other than Micro Enterprise and Small Enterprise	5	7,053,473	464,651
Other current liabilities	6	13,431,083	8,943,599
Short-term provisions	7	5,671,286	4,278,430
Total		280,997,937	256,486,840
II. ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	32,612,313	38,655,687
Intangible assets	9	-	112,982
Capital Work in Progress	10	2,735,560	-
Deferred Tax Assets (Net)	11	964,173	2,635,112
Long-term loans and advances	12	592,050	574,343
CURRENT ASSETS			
Inventories	13	50,425,513	37,858,979
Trade receivables	14	40,984,668	35,881,755
Cash and Bank Balances	15	135,680,221	115,514,018
Short-term loans and advances	16	708,597	1,228,201
Other Current Assets	17	16,294,841	24,025,762
Total		280,997,937	256,486,840

See accompanying notes to the Financial Statements

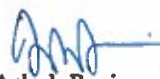
1-34

As per our report of even date attached
For T R Chadha & Co LLP
(Firm Registration No. 006711N/ N500028)
Chartered Accountants


(Sunder Kumar) (Divya Sharma)
Partner Company Secretary
M No. : 082982 M No. : 47080



Place of Signature : New Delhi
Date : 17.04.18

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


(Ashok Panjwani)
Director
DIN : 00200220


(Manish Chandra)
CFO
PAN : AENPC8332C

Place of Signature : Chandigarh
Date : 17.04.2018


(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 MARCH 31, 2018

Amount in Rs.

	Notes	For the Year ended March 31, 2018	For the Year ended March 31, 2017
I. INCOME			
Revenue From Operations	18	176,408,596	161,077,092
Other Income	19	19,835,083	10,426,030
TOTAL		196,243,679	171,503,122
II. EXPENDITURE			
Purchase of Stock-in-trade	20	13,569,107	10,699,924
Employee Benefit Expenses	21	21,371,796	17,831,507
Depreciation and Amortisation expenses	22	6,192,399	8,721,404
Operation and other expenses	23	115,995,419	99,740,090
TOTAL		157,128,721	136,992,926
III. Profit before tax (I-II)		39,114,958	34,510,197
Tax expense			
- Current Tax	24	8,120,000	7,020,000
- Income Tax for earlier years	24	2,338	445,238
- Deferred Tax (Income)/ Expenses	24	1,670,939	265,365
IV. Profit for the year		29,321,681	26,779,594
V. Earning Per Share (Rs.)			
- Basic	25	2.83	2.58
- Diluted	25	2.83	2.58
Nominal Value of share (Rs.)		10	10

Notes forming part of the Financial Statements

1-34

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 of Signature : New Delhi

Date : 17.04.18

Divya Sharma
(Divya Sharma)
Company Secretary

M No. : 47080

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

Ashok Panjwani
(Ashok Panjwani)
Director
DIN : 00200220

Manish Chandra
(Manish Chandra)
CFO

PAN : AENPC8332C

Place of Signature : Chandigarh

Date : 17.04.2018

Rajender Guleria
(Rajender Guleria)
Director
DIN : 00319999

Ashok Kumar Sharma
(Ashok Kumar Sharma)
CEO

DIN : 06473769

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Amount in Rs.

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
(I). Cash Flow from Operating Activities:		
Net Profit/ (Loss) before Tax and Exceptional Items	39,114,958	34,510,197
Depreciation	6,192,399	8,721,404
Excess provision for Depreciation written back	(2,089,110)	-
Interest Income	(9,064,887)	(8,688,640)
Profit on Sale of Assets	-	(303,535)
Provision for Doubtful Debts	529,792	294,903
Provision for Pit covering and Post Closure expenses	10,875,271	7,032,652
Provision for Employee benefit	1,165,230	1,179,846
	7,608,694	8,236,630
Operating Cash Profit before Working Capital Changes	46,723,652	42,746,827
Add/(Deduct) movement in Working Capital		
Increase/ (Decrease) in Trade Payable	6,588,822	(2,473,886)
Increase/ (Decrease) in other current liabilities	4,487,484	(20,081)
Increase/ (Decrease) in Short term provisions	1,089,690	1,075,035
Increase/ (Decrease) in Long term provisions	(2,103,728)	(1,075,034)
(Increase)/Decrease in Long term Loan Advances	(130,400)	(45,000)
(Increase)/Decrease in Trade Receivable	(5,632,705)	(19,712,395)
(Increase)/Decrease in Short term Loans & advances	519,604	(28,234)
(Increase)/Decrease in Other Current Assets	7,730,921	(11,141,728)
(Increase)/Decrease in Inventories	(12,566,534)	12,428,043
	(16,845)	(20,993,280)
	46,706,807	21,753,547
Direct Taxes Paid	(7,706,479)	(7,115,276)
Net Cash Flow From Operating Activities	39,000,328	14,638,271
(II). Cash Flow from Investing Activities:		
Purchase of Fixed Assets / CWIP	(7,435,144)	(6,016,654)
Purchase of Fixed deposits (With Maturity More than 3 Months)	(19,542,876)	(3,658,361)
Grant Adjustment with Fixed Assets	6,752,651	10,763,977
Interest Received	9,064,887	8,688,640
Net Cash Flow From Investing Activities	(11,160,482)	9,777,602
(III). Cash Flow from Financing Activities:		
Proposed dividend along with DDT	(14,976,519)	(12,480,432)
Subsidy Utilised	(12,240,000)	(5,560,000)
Proceeds from Subsidy	-	2,500,000
Net Cash Flow From Financing Activities	(27,216,519)	(15,540,432)
Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	623,327	8,875,440
Add: Balance in the beginning of year	18,155,174	9,279,734
Balance at the end of year	18,778,501	18,155,174
Components of Cash and Cash Equivalents (refer note 15)		
Cash in Hand	65,297	107,255
Balances With Scheduled Banks		
(a) In Current account	7,213,204	3,233,877
(b) In Deposit account	11,500,000	14,814,042
	18,778,501	18,155,174



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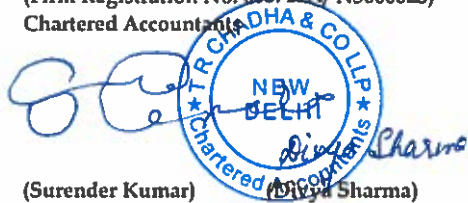
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SHIVALIK SOLID WASTE MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Note:

1. 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.
 2. Figures in bracket indicate Cash Outflow.
 3. 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.

As per our report of even date attached
For T R Chadha & Co LLP
(Firm Registration No. 006711N/ N5000028)
Chartered Accountants



(Surender Kumar) (Divya Sharma)
Partner Company Secretary
M No. : 082982 M No. : 47080

Place of signature : New Delhi

Date : 17.04.18

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

(Ashok Panjwani)
Director
DIN : 00200220

(Manish Chandra)
CFO
PAN : AENPC8332C

(Rajender Galeria)
Director
DIN : 00319999

(Ashok Kumar Sharma)
CEO
DIN : 06473769

Place of signature: Chandigarh

Date : 17.04.2018

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

Note 1. Corporate Information, Basis of Preparation of Financials and Significant Accounting Policies

1.1 Background of the Company:

Corporate Information

Shivalik Solid Waste Management Limited ("the Company" or "SSWML"), having CIN number U33130HP2005PLC028806, was incorporated on August 11, 2005 having its registered office at Village Majra, P.O. Dabhota, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh- 174 101.

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 other processes.

1.2 Basis of Preparation

- a. 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 (as amended) and Companies (Accounting Standards) Amendment Rules, 2016. 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. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

c. 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

a Property, Plant & Equipment :



Signature

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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

a.1 Initial recognition and measurement

The gross block of the Property, Plant and Equipment's are stated at cost of acquisition or construction including any cost attributable to bringing the asset to their working condition for their intended use, less accumulated depreciation and accumulated impairment in value. Element of Cost: 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.

a.2 Basis of Measurement after Recognition

After recognition as an asset, the Company follows "Cost Model" i.e. an item of property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

a.3 Impairment

The carrying values of Property, Plant and Equipment's are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

a.4 Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit & Loss in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

b. Intangible Assets :

b.1 Initial recognition and measurement

The company has classified Computer Software as Intangible Assets . The value of the Intangible asset was measured and recognized on the date of purchase at the cost of purchase.

b.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

c. Depreciation & Amortisation:

c.1 Depreciation on Property, Plant and Equipment's

Depreciation on Property, Plant and Equipment's is provided on the Diminishing Balance Method (earlier referred as Written Down Value - WDV method) rates over the useful lives as prescribed in the Schedule II to the Companies Act, 2013. Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Nature of Assets	Useful life
Building	30 years
Plant & Machinery	15 years
Lab Instrument	10 years
Motor Vehicles	8, 10 years
Computer	3 years
Electrical Installation	10 years
Office Equipment	5 years
Furniture & Fixture	10 years

c.2 Amortisation:

Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years,



Dr. Jyoti

Manoj Kumar

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

whichever is less, as per the AS-26.

d. 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.

e. Research and Development

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

f. Lease

f.1 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.

g. 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.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

h. Inventories

Inventories are valued as follows:

h.1 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.

h.2 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.

i. Revenue Recognition :

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

Income from Services

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

Interest income

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

j. Retirement and other employee Benefits

j.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and



Signature

Manish Alexander

will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

Contributions to defined contribution schemes such as Provident Fund, etc. are charged to the Statement of Profit and Loss, as and when incurred.

j.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Benefits under Gratuity is defined benefit plan.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

j.3 Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

j.4 Short-term benefits

Short-term employee benefit obligations are 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.

k. Accounting for Taxes on Income :

Tax expense comprises of current and deferred tax.

Provision for current tax represents the amount that would be payable based on computation of tax as per the provisions of the Income Tax Act, 1961. Current tax is determined based on the amount of tax payable in respect of taxable income for the year after taking into consideration benefits admissible under the Income Tax Act, 1961.

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



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Manish Chandra

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.

l. Earnings per share :

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.

m. 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.

n. Pit cover expenditure and Post Closure Expenditure

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.

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.

n. Contingent liabilities :

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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.



Mani K. Chandra

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Note 2 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 in (Rs.)			
	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares				
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.

	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
c. Shares held by Holding Company		
Enviro Technology Limited (53,00,000 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, 2018		As at March 31, 2017	
	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%

	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Note 3 Reserve & Surplus		
a. Capital Reserve		
Opening balance	12,240,000	15,300,000
Add: Grant received/ Accrued during the year*	-	2,500,000
Less: grant utilised**	12,240,000	5,560,000
Closing Balance (A)	-	12,240,000
b. Surplus in Statement of Profit & Loss		
Opening Balance	74,067,369	59,768,207
Add: Profit for the year	29,321,681	26,779,593
Less : Deduction		
(a) Final dividend on equity shares	12,443,346	10,369,455
(b) Tax on dividend	2,533,173	2,110,977
(B)	88,412,531	74,067,368
Total Reserve & Surplus (A+B)	88,412,531	86,307,368



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

*As per the memorandum of understanding between Ministry of Environment & Forest, Government of India, Government of Himachal Pradesh, Himachal Pradesh Pollution Control Board, Shimla and Shivalik Solid Waste Management Limited ("the company"), the company has received government grants to the tune of Rs. 25,00,000 during the year 2016-17. Further, company has recognised government grant Rs. 1,28,00,000 on accrual basis during the financial year 2016-17 against the project cost as per the MoU government Grant have been adjusted against the cost of fixed assets and inventory, in the ratio of project assets.

**Note: The company has adjusted the grant amount of Rs. 1,22,40,000 (PY:55,60,000) from the cost of fixed assets and inventory of Landfill, in the ratio of project assets as per the project proposal. As a result, the carrying amount of gross value of fixed assets and inventory are lower by Rs. 67,52,651 (PY:Rs. 1,01,28,977) and Rs. 54,87,349 (PY:Rs. 82,31,023) respectively at the end of year.

Note 4 Long-term Provisions

	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits		
Provision for Gratuity (Non-current portion)*	1,243,058	1,010,619
Provision for Leave Encashment (Non-current portion)**	3,401,708	2,642,101
Provision for Pit Covering***	25,306,437	21,113,042
Provision for Post Closure and super fund ***	32,783,812	28,032,480
Total	62,735,015	52,798,242

	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
* Note: Provision for Gratuity		
Classified as non -current	1,243,058	1,010,619
Classified as current shown as short term provision (Refer note 7)	29,621	21,958
Total	1,272,679	1,032,577

** Note: Provision for Leave Encashment		
Classified as non -current	3,401,708	2,642,101
Classified as current shown as short term provision (Refer note 7)	338,499	256,472
Total	3,740,207	2,898,573

***Note: Provision for Pit covering and Post closure expenditure		
Provision for Pit Covering		
Classified as non -current	25,306,437	21,113,042
Classified as current shown as short term provision (Refer note 7)	5,000,000	4,000,000
Total	30,306,437	25,113,042

Particulars	Opening balance	Additions	Utilised	Closing Balance
Provision for Pit Covering	25,113,042	6,123,939	930,544	30,306,437
Provision for Post Closure & Superfund	28,032,480	4,751,332	-	32,783,812

Provision for Pit Covering

The company is under a obligation to cover the Pits once they are fully filled. Cost of such obligation is measured at the best estimate of expenditure required to settle the obligation at the Balance sheet date and recognised in proportion to the land filled up to the year end. Such current cost is reviewed and adjusted at each year end. For the current year, Provision has been provided @ Rs. 290 per MT for Pit Covering.

Provision for Post Closure & Superfund

The company is under a contractual obligation to maintain the landfills for a period of 30 years after closure of the landfills. Cost of such obligation is measured at the best estimate of expenditure required to settle the obligation at the Balance sheet date and recognised in proportion to the land filled up to the year end. Such current cost is reviewed and adjusted at each year end. For the current year, Provision has been provided @ Rs. 225 per MT for Post Closure and Super Fund.



Signature
MANISH CHANDER BANSAL

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

Note 5 Trade Payable

Total outstanding dues of Micro Enterprise and Small Enterprise *

Total outstanding dues to creditors other than Micro Enterprise and Small Enterprise**

Amount in (Rs.)	
As at March 31, 2018	As at March 31, 2017
-	-
7,053,473	464,651
7,053,473	464,651

Based on information available with the company there are no dues as at March 31, 2018 (Previous Year: Nil) payable to the enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest is paid or payable by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

**Note: includes dues to related parties, refer note 31

Note 6 Other Current Liabilities

Unclaimed Dividend

Security deposit / Retention Money payable

Advance from customers

Other Payables

Statutory Dues:

VAT & CST payable

Service Tax payable

TDS & TCS Payable

EPF Payable

ESI Payable

Salary and wages payable

Bonus & Other benefits payable

Expenses Payable

Other Payables

Amount in (Rs.)	
As at March 31, 2018	As at March 31, 2017
3,733,840	2,837,232
787,821	5,906
978,828	424,156
-	15,394
-	82,977
333,963	717,120
133,213	121,071
18,884	27,662
1,703,560	1,559,789
1,817,405	2,069,366
3,923,570	1,082,926
13,431,083	8,943,599

Note 7 Short-term Provisions

Provision for Employees' Benefits

Provision for Gratuity*

Provision for Leave Encashment*

Provision for Pit Covering*

Provision for Income Tax

Total

* Refer Note no. 4

Amount in (Rs.)	
As at March 31, 2018	As at March 31, 2017
29,621	21,958
338,499	256,472
5,000,000	4,000,000
303,166	-
5,671,286	4,278,430



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

Note 8. Property, Plant and Equipment

Name of Assets	Useful life (in years)	GROSS BLOCK				DEPRECIATION				Amount in (Rs.)	
		As at 1st April 2017	Additions	Deduction/ Grant Adjustments*	As at 31st March 2018	As at 1st April 2017	For the Year	Deduction/ Reversal	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Property, Plant & Equipment											
Building	30 years	53,605,459	1,103,430	3,584,445	51,124,444	33,088,535	1,426,293	-	34,514,828	16,609,616	20,516,924
Plant & Machinery	15 years	32,688,651	231,528	2,034,277	30,885,901	24,955,775	830,557	-	25,786,332	5,099,569	7,732,876
Lab Instrument	10 years	12,038,879	951,779	28,848	12,961,810	7,269,758	1,446,246	473	8,715,531	4,246,279	4,769,121
Motor Vehicles	8, 10 years	18,073,300	1,557,804	613,519	19,017,585	13,720,801	1,733,649	1,305,071	14,149,379	4,868,206	4,352,499
Computer	3 years	1,494,398	180,350	23,264	1,651,484	1,353,586	147,569	50,066	1,451,089	200,395	140,812
Electrical Installation	10 years	6,465,829	424,086	434,198	6,455,717	6,146,051	138,249	667,188	5,617,112	838,605	319,778
Office Equipment	5 years	1,424,301	106,297	25,439	1,505,158	1,055,444	210,189	54,502	1,211,131	294,027	368,856
Furniture & Fixture	10 years	951,289	144,311	8,661	1,086,940	496,469	146,665	11,810	631,324	455,616	454,820
Total		126,742,106	4,699,585	6,752,651	124,689,039	88,086,419	6,079,417	2,089,110	92,076,726	32,612,313	38,655,687
Previous Year		132,237,420	6,016,654	11,511,968	126,742,106	80,535,269	8,602,676	1,051,526	88,086,419	38,655,687	51,702,151

*Note: The company has adjusted the monetary grant amount from the cost of fixed assets and inventory of Landfill, in the ratio of project assets as per the project proposal. As a result, the carrying amount of gross value of fixed assets and inventory are lower by Rs. 67,52,651 (PY:Rs. 1,01,28,977) and Rs. 54,87,349 (PY:Rs. 82,31,023) respectively as on 31st March 2018. The accumulated depreciation and depreciation for the year is lower by Rs. 20,89,110 (PY: Rs.4,81,657) and the profit for the year is higher by the same amount.

Note: As per the Memorandum of Understanding (MoU), the GoHP has given non-monetary grant i.e. land, having a value of Rs. 2,06,00,000. Since the company has been given the land of free of charge, it has not been recorded in the books of accounts.

Note 9. Intangible Assets

Name of Assets	Useful life (in years)	GROSS BLOCK				DEPRECIATION				Amount in (Rs.)	
		As at 1st April 2017	Additions	Deduction/ Grant Adjustments*	As at 31st March 2018	As at 1st April 2017	For the Year	Deduction/ Adjustments	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Intangible Assets											
Software	3 years	431,619	-	-	431,619	318,637	112,982	-	431,619	-	112,982
Total		431,619	-	-	431,619	318,637	112,982	-	431,619	-	112,982
Previous Year		431,619	-	-	431,619	199,909	118,728	-	318,637	112,982	231,710



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

		Amount in (Rs.)	
		As at March 31, 2018	As at March 31, 2017
Note 10 Capital Work in Progress			
Opening Balance		-	-
Add: Addition		3,838,990	-
Less: Capitalisation		(1,103,430)	-
Total		2,735,560	-
		Amount in (Rs.)	
		As at March 31, 2018	As at March 31, 2017
Note 11 Deferred Tax Assets			
Deferred Tax Assets / (Liability) On account of Timing Difference of Depreciation		(627,714)	661,018
Deferred Tax Assets on account of Timing Difference of Disallowances		1,591,888	1,974,094
Net Deferred Tax Assets at the end of the year		964,174	2,635,112
Increase/ (Decrease) in Deferred tax assets for the year		(1,670,939)	(265,365)
		Amount in (Rs.)	
		As at March 31, 2018	As at March 31, 2017
Note 12 Long-term Loans and Advances			
(Unsecured, Considered good, unless otherwise stated)			
Security Deposits with Government, Public Bodies, Others etc.		592,050	461,650
Advance Tax paid (net of provisions)		-	112,693
		592,050	574,343
		Amount in (Rs.)	
		As at March 31, 2018	As at March 31, 2017
Note 13 Inventories			
(Valued at lower of cost and net realisable value)			
Pit Construction (1st and 2nd cell)	(A)	-	3,745,066
Work in Progress			
Pit Construction - 3rd cell		14,339,940	15,919,717
Pit Construction - 4th cell		33,351,859	17,933,838
Stock for land fill Construction		1,130,631	3,531,047
Drain and Road Construction		6,749,781	4,695,886
Less: Government Grant		(6,859,186)	(8,231,023)
	(B)	48,713,025	33,849,465
Stores and spares	(C)	755,256	264,448
Batteries and Fabrications	(D)	957,232	-
Total Inventory	(A+B+C+D)	50,425,513	37,858,979



Signed *Mangalendra*
 Mangalendra

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

		Amount in (Rs.)	
Note 14	Trade Receivables	As at	As at
		March 31, 2018	March 31, 2017
	(Unsecured, considered good unless otherwise stated)		
	Outstanding for more than six months		
	Considered Good	7,995,130	12,092,987
	Considered Doubtful	1,132,889	668,453
		9,128,018	12,761,440
	Less: Provision for Doubtful Debts	1,132,889	668,453
	(A)	7,995,130	12,092,987
	Other Receivables		
	Unsecured, considered good*	(B) 32,989,538	23,788,768
	(A+B)	40,984,668	35,881,755

*Note: includes dues to related parties, refer note no. 31

		Amount in (Rs.)	
Note 15	Cash and Bank Balances	As at	As at
		March 31, 2018	March 31, 2017
	Cash and Cash Equivalents		
	Balance with Bank		
	- In Current Account	7,213,204	3,233,877
	- Deposits with original maturity of less than 3 months	11,500,000	14,814,042
	Cash on hand	65,297	107,255
	Sub Total	(A)	18,778,501
	Other Bank balances		
	Dividend Account*	3,733,840	2,837,246
	Escrow Account	9,085,820	10,000
	Deposits with original maturity for more than 3 months**	104,082,061	94,511,598
	Sub Total	(B)	116,901,721
	Total Cash and Bank Balance	(A+B)	135,680,221
			115,514,018

*Note: These balances are not available for use by the company as they represent corresponding unpaid dividend liabilities.

**Notes: i) Lien with Department of Excise & taxation and bank for Bank Guarantee of Rs.2,25,000/- (Previous Year- 25,000).

ii) Deposits aggregating to Rs. 2,64,42,470 (Previous Year - Rs. 3,20,91,455/-) with State Bank of India and funds in Escrow account of Rs. 90,75,820 (Previous Year: Rs. Nil) are made toward in respect of provision of post closure and super fund.

iii) Deposits aggregating to Rs. 3,13,00,000 (Previous Year - Rs. 2,63,00,000/-) are made toward in respect of provision of Pit covering.

		Amount in (Rs.)	
Note 16	Short-term Loans and Advances	As at	As at
		March 31, 2018	March 31, 2017
	(Unsecured, Considered good, unless otherwise stated)		
	Security Deposit	188,048	168,111
	Advances to Suppliers	59,182	672,093
	Prepaid Expenses	192,995	202,650
	GST Input	268,372	-
	Input Service Tax	-	185,347
		708,597	1,228,201

		Amount in (Rs.)	
Note 17	Other Current Assets	As at	As at
		March 31, 2018	March 31, 2017
	Interest Receivable on deposits	16,294,841	11,225,762
	Grant Receivable	-	12,800,000
		16,294,841	24,025,762



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

Note 18	Revenue From Operations	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Sale of Service		
	Tipping Fee	26,287,480	30,603,021
	Waste Treatment Charges	87,020,354	75,478,085
	Transportation Charge Recovered	15,600,970	15,705,712
	Membership Fee	2,772,500	2,445,000
	Sampling & Technical Analysis Services	10,397,975	10,448,858
		(a) 142,079,279	134,680,676
	Sale of Goods		
	Sale of Drum	11,428,340	10,203,943
	Sale of Used Oil, Battery, E- Waste & Scrap	5,615,091	5,117,264
	Sale of Machinery	4,855,432	-
		(b) 21,898,863	15,321,207
	Other Operating Revenues	(c) 12,430,454	11,075,209
	Total Revenue from Operations	(a+b+c) 176,408,596	161,077,092

Note 19	Other Income	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Interest on Deposits	9,064,887	8,688,640
	Miscellaneous Income	1,754,528	1,365,454
	Profit on Sale of Assets	-	303,535
	Provision for doubtful debtors written back	67,372	68,401
	Grant Income	6,859,186	-
	Excess Provision written back	2,089,110	-
		19,835,083	10,426,030

Note 20	Purchases of Stock-in-Trade	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Purchase of Drum	8,478,638	7,642,433
	Purchase of Used Oil, Battery, E- Waste & Scrap	2,623,782	3,057,491
	Purchase of Machinery	2,466,686	-
		13,569,107	10,699,924

Note 21	Employee Benefit Expenses	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Salaries & Allowances	17,763,625	14,609,669
	Contribution to Provident and other funds	2,198,127	1,959,939
	Staff Training and Staff Welfare Expenses	1,410,044	1,261,899
		21,371,796	17,831,507

Note 22	Depreciation and Amortisation expenses	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Depreciation	6,079,417	8,602,676
	Amortisation expenses	112,982	118,728
		6,192,399	8,721,404



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

Note 23	Operation and other expenses	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Consumable, Stores and Spares Consumed	12,004,617	16,112,595
	Power and Fuel	5,705,499	4,620,552
	Processing Charge	18,776,926	6,742,285
	Apportionment of Pit construction expenses*	5,384,843	4,229,504
	Pit Covering Expenses*	6,123,939	4,810,024
	Post Closure and Super Fund Expenses	4,751,332	3,731,915
	Legal and Consultancy Charges	15,548,678	12,062,840
	Waste Collection Charges	7,130,981	7,097,495
	Landfill Facility - JCB and Labour Charges	18,398,179	16,665,018
	Advertisement and Sales Promotion	3,137,652	3,953,649
	Traveling and Conveyance	4,911,886	5,476,650
	Security Expenses	1,612,187	1,441,558
	Repairs and Maintenance		
	- Building	75,660	252,364
	- Machinery	833,344	1,208,699
	- Others	1,408,426	1,466,666
	Rent (Including lease rent)	1,021,968	669,001
	Communication Expense	739,160	780,739
	Insurance Expenses	1,126,499	957,141
	Printing and Stationery	775,446	720,071
	Auditor Remuneration (Refer note no. 30)	538,527	484,249
	Rates, Fee and Taxes	664,194	1,626,159
	Lab Expenses	994,516	1,798,024
	Provision for Doubtful debt	529,792	294,903
	Bad Debts	-	9,063
	Site Development Expenses	542,408	495,367
	Royalty to BBNIA	659,738	626,335
	Director Sitting fee	163,200	120,000
	Donation	476,046	209,072
	Other Expenses	1,959,776	1,078,153
		115,995,419	99,740,090

* Note: Based on technical estimation and actual cost incurred till date the company has made amortisation of inventory @ Rs. 255 and Provision for Pit covering @ Rs. 290 per MT against the waste quantities received up to 31st March 2018.

Note 24.	Tax Expenses	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Current Tax	8,120,000	7,020,000
	Income Tax for earlier years	2,338	445,238
	Deferred Tax (Income)/ Expenses	1,670,939	265,365
		9,793,277	7,730,603

Note 25	Earning Per Share:	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Basic and Diluted Earning Per Share:		
	Profit for the year	29,321,681	26,779,594
	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.):	2.83	2.58
	Weighted Average Number of Equity Shares outstanding for Diluted	10,369,455	10,369,455
	Diluted Earning per share (Rs.)	2.83	2.58
	Nominal value of equity shares (Rs.)	10	10



Signature

Manoj Chander

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

Note 26	Contingent Liabilities and Commitments (to the extent not provided for);	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
a)	Contingent liabilities		
	Bank Guarantee given to the Air Laboratory Board in lieu of recognition of Laboratory	200,000	-
b)	Capital Commitments		
	For purchase of assets like lab instruments, plant & machinery and office equipment.	4,500,000	-
		<u>4,700,000</u>	<u>-</u>

Note 27	Distribution Made and Proposed	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Cash dividends on Equity Shares paid:		
	Final dividend for the year ended on March 31, 2018: Rs. 12 (March 31, 2017: Rs. 10)	12,443,346	10,369,455
	Dividend Distribution Tax on final dividend	2,533,173	2,110,977
		<u>14,976,519</u>	<u>12,480,432</u>
	Proposed dividends on Equity Shares:		
	Final Cash dividend proposed for the year ended on March 31, 2018: Rs.15 (March 31, 2017: Rs. 12)	15,554,183	12,443,346
	Dividend Distribution Tax	3,166,466	2,533,173
		<u>18,720,648</u>	<u>14,976,519</u>

Note 28	Auditors' Remuneration (exclusive of Goods and Services Tax) :	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Statutory Audit fees (Refer note no. 23)	450,000	400,000
	ICFR	75,000	75,000
	Out of Pocket Expenses	13,527	9,249
		<u>538,527</u>	<u>484,249</u>

Note 29 Disclosures as required by Accounting Standard-15 "Employee Benefits"

a) Defined Contribution Plans

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

	Amount in (Rs.)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Employees Provident Fund	843,015	756,700
	<u>843,015</u>	<u>756,700</u>

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	Leave Encashment	Gratuity	Gratuity
	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2018	For the Year ended March 31, 2017
(a) Discounting Rate	7.87%	7.66%	7.87%	7.66%
(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.



Manish Chandra

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

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

Particulars	Leave Encashment	Leave Encashment	Gratuity	Gratuity
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Present Value of obligation as at end of the year	3,740,207	2,898,573	1,272,679	1,032,577
Fair Value of plan assets	-	-	-	-
Net assets / (liability) recognized in the balance sheet as provision.	(3,740,207)	(2,898,573)	(1,272,679)	(1,032,577)

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

Particulars	Leave Encashment	Leave Encashment	Gratuity	Gratuity
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Present value of obligation as at the beginning of the year	2,898,573	2,045,406	1,032,577	705,898
Interest Cost	222,031	162,814	79,095	56,189
Current Service Cost	317,890	280,958	201,291	168,393
Benefits paid	(92,329)	-	-	-
Actuarial (gain)/loss on obligation	394,042	409,395	(40,284)	102,097
Present value of obligation as at the end of the year	3,740,207	2,898,573	1,272,679	1,032,577

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

Particulars	Leave Encashment	Leave Encashment	Gratuity	Gratuity
	For the Year ended	For the Year	For the Year ended	For the Year ended
	March 31, 2018	ended March 31, 2017	March 31, 2018	March 31, 2017
Current Service Cost	317,890	280,958	201,291	168,393
Interest Cost	222,031	162,814	79,095	56,189
Net actuarial (gain) / loss Recognized in the year	394,042	409,395	(40,284)	102,097
Expenses Recognized in the statement of profit & loss	933,963	853,167	240,102	326,679

(iv) Experience adjustments:

	Leave Encashment	Leave Encashment	Gratuity	Gratuity
	For the Year ended	For the Year	For the Year ended	For the Year ended
	March 31, 2018	ended March 31, 2017	March 31, 2018	March 31, 2017
Experience adjustments on plan liabilities (Gain)/Loss	489,435	305,017	(4,397)	61,390
Experience adjustments on plan assets Gain/(Loss)	-	-	-	-

(v) Amount for the current year and previous four years are as follows:

Gratuity	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Defined benefit Obligation	1,272,679	1,032,577	705,898	522,327	290,975
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(1,272,679)	(1,032,577)	(705,898)	(522,327)	(290,975)
Experience On actuarial Gain/ (Loss) for PBO & Plan Assets					
Experience adjustments on Project Benefit Obligation	(4,397)	61,390	(14,547)	33,359	(89,790)
Experience adjustments on plan assets	-	-	-	-	-
Leave Encashment	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Defined benefit Obligation	3,740,207	2,898,573	2,045,406	1,400,164	764,955
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(3,740,207)	(2,898,573)	(2,045,406)	(1,400,164)	(764,955)
Experience On actuarial Gain/ (Loss) for PBO & Plan Assets					
Experience adjustments on Project Benefit Obligation	489,435	305,017	474,251	256,391	84,850
Experience adjustments on plan assets	-	-	-	-	-



Manish Acharya

Sign

Note 30 Disclosures as required by Accounting Standard-17 "Segment Reporting"

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.

Note 31 Disclosures as required by Accounting Standard-18 "Related Party Disclosures"

(i)	Name	Relation
a)	Enviro Technology Limited	Holding company
b)	Bharuch Enviro Infrastructure Limited	Ultimate Holding Company
c)	Tatva Global Environment Private Limited	Company under common control
d)	UPL Environmental Engineers Limited	Fellow Subsidiaries
e)	Enterprises over which Directors & their relatives have significant influence:	
	Kerala Enviro Infrastructure Limited	
	Drish Shoes Limited	
	UPL Limited	
	Bhandari Deepak Industries Private Limited	
	Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	
	BEIL Research Consultancy Private Limited	
	Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills, Auro Weaving Mills, Mahavir Spinning, Arisht Spining Mill and Auro Textile)	
	J.B. Conductor & Cable	
f)	Directors, Key Management Personnel and their Relatives	
	Mr. Ashok Panjwani	Directors
	Mr. Arun C. Ashtar	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. Indermonhanjit Singh Sidhu	Directors
	Mr Rajinder Chauhan	Nominee 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 (up to 19 May 2017)
	Ms. Divya Sharma	Company Secretary (w.e.f 15 Nov 2017)

(ii)	Transactions with related parties during the year :	Amount in (Rs.)	
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
	(a) Enviro Technology Limited		
	Services Rendered-Environment Study	22,500	358,500
	(b) Tatva Global Environment Private Limited		
	Reimbursement of Expenses paid	723,569	583,697
	(c) UPL Environmental Engineers Limited		
	Services Rendered-Tipping Fees	-	9,188,579
	Services Rendered- Waste Treatment Charges	-	8,359,909
	Services Rendered- Transportation Charges recovered	-	3,840,038
	Services Rendered-Sampling & Technical Analysis Services	-	169,400
	Services Rendered-MIS Income	-	1,329,754
	(d) UPL Limited		
	Services Rendered-Environment Study	1,183,362	495,000
	(e) Bharuch Enviro Infrastructure Limited		
	Services Received-Legal & Consultancy*	5,654,873	7,262,315
	*(including payment of Rs. 56,54,873 (PY: 55,44,520) made towards remuneration of CEO)		
	Services Received- Business Promotion	2,000,000	-
	Services Rendered-Environment Study	25,532,646	1,935,000
	(f) Kerala Enviro Infrastructure Limited		
	Services Rendered-Environment Study	360,000	360,000
	Services Received- Sample testing	-	-
	Reimbursement of Expenses paid	-	3,300



Manoj Chandra

(g) BEIL Research Consultancy Private Limited		
Services Received-Legal & Consultancy	5,715,198	1,327,897
Services Rendered-Sampling & Technical Analysis Services	2,115,074	110,600
Reimbursement of Expenses Received	-	8,400
Note: Amounts of Service Received and Services Rendered disclosed above are excluding service tax		

	Amount in (Rs.)	
Transactions with related parties during the year :	For the Year ended March 31, 2018	For the Year ended March 31, 2017

(h) Bhandari Deepak Industries Private Limited		
Services Rendered-Environment Study	-	-
Services Rendered-Tipping Fees	-	21,919
Services Rendered- Transportation Charges	-	8,028

(i) Drish Shoes Limited		
Services Rendered-Environment Study	468,508	88,500
Services Rendered-Tipping Fees	-	27,071
Services Rendered- Waste Treatment Charges	-	174,421
Services Rendered- Transportation Charges recovered	-	9,500
Minimum charges	-	4,000
Purchase of Goods	-	-
Reimbursement of Expenses Received	-	-

(j) Baddi Barotiwala Nalagarh Industrial Association (BBNIA)		
Royalty	659,738	626,335
Membership Fees	-	10,000

(k) Directors and Key managerial personnel		
Directors Siting Fees	163,200	120,000
KMP- Remuneration & Other Benefits paid	1,056,014	975,754

(l) Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills, Auro Weaving Mills, Mahavir Spinning, Arisht Spining Mill and Auro)		
Services Rendered-Sampling & Technical Analysis Services	2,752,416	182,400
Services Rendered-Tipping Fees	-	1,445,093
Services Rendered- Waste Treatment Charges	-	1,004,108
Services Rendered- Waste transportation charges	-	710,849
Services Received-Legal & Consultancy	264,920	-
Purchase of Goods	-	315,179
Reimbursement of Expenses Received	-	1,500

(m) J.B. Conductor & Cable		
Services Rendered	9,800	-
Services Received	5,770	-

Note: Amounts of Service Received and Services Rendered disclosed above are excluding service tax/ GST

(iii) Outstanding balances:	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
(a) Receivable against business transactions		
UPL Environmental Engineers Limited	-	11,933,145
Bhandari Deepak Industries Private Limited	80,905	80,905
Drish Shoes Limited	126,693	32,226
Vardhman Textile Limited	637,721	660,034
UPL Limited	459,000	-
J.B Conductor & Cable	6,809	-
Bharuch Enviro Infrastructure Limited	10,240,158	535,500
BEIL Research Consultancy Private Limited	467,345	-
(b) Payables against business transactions		
Kerala Enviro Infrastructure Limited	-	-
BEIL Research Consultancy Private Limited	1,112,557	-
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	593,764	562,417



Signature of Mandeep Singh

Note 32 Disclosure as required by Accounting Standard 19- "Leases"**Operating Lease - Company as a Lessee**

The company has taken following three premises on operating lease i.e. Land, Zirakpur office premises, and Industrial Shed.
Lease Agreement for Land: The lease term is of 50 years starting from November 2006 and has a lock in period of 50 years.

Lease Agreement for Zirakpur Office Premises: The lease term has been renewed for 3 years starting from April 1, 2017 till March 31, 2020. The lease has a renew option at the end of lease period and does not have a lock in period.

Lease Agreement for Industrial shed: The lease term have been revised for 11 month from Nov 8, 2017 till Oct 7, 2018 The lease has a renew option at the end of lease period and does not have a lock in period.

Total operating lease rental expenses recognized in the Statement of profit and loss

Amount in (Rs.)	
For the Year ended March 31, 2018	For the Year ended March 31, 2017
1,021,968	669,001

Within One year
Later than one year but not more than 5 years
More than 5 years

Amount in (Rs.)	
For the Year ended March 31, 2018	For the Year ended March 31, 2017
1,077,649	144,032
1,200,598	576,128
3,194,970	4,897,088

Note 33 Disclosure as required by Accounting Standard 28- "Impairment Of Assets"

As per internal assessment of the company, there is no asset requiring provision for asset impairment as on 31 March 2018 (PY: Nil) as per AS-28 "Impairment of assets".

Note 34 Other notes

- (i) The balances of Trade receivables/Trade payables, advances and deposits are subject to confirmations and reconciliation in certain cases. Adjustment, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material. In the opinion of management current assets, non-current assets, loans and advances and deposits have an approximate realizable value equal to amount stated in the Financial Statements, except otherwise stated. The provision for all liabilities is adequate and not in excess of the amount reasonably necessary.
- (ii) There have been no issue of securities made for a specific purpose during the year and for which its whole or part of the amount has not been used for the specific purpose at the balance sheet date
- (iii) In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities have a value on realization which is not less than the amount at which they are stated in the Balance Sheet.
- (iv) There was no amount remitted during the year in foreign currencies on account of dividends to non-resident shareholders.
- (v) 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/ N500028)
Chartered Accountants

(Surender Kumar)
Partner
M No. : 082982



Place of Signature : New Delhi
Date : 17.04.18

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

(Ashok Panjwani)
Director
DIN : 00200220

(Manish Chandra)
CFO
PAN : AENPC8332C

Place of Signature : Chandigarh
Date : 17.04.2018

(Rajender Guleria)
Director
DIN : 00319999

(Ashok Kumar Sharma)
CEO
DIN : 06473769

(Divya Sharma)
Company Secretary
M No. : 47080



Shivalik Solid Waste Management Ltd.

Registered Office:

**Village -Majra, Post Office Dabhota, Tehsil Nalagarh
Distt- Solan, Himachal Pradesh – 174101
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Website: www.sswml.net
CIN: U33130HP2005PLC028806
GSTIN: 02AAJCS7647D1ZE**

Zirakpur Office :

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Zirakpur, Punjab – 140 604
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GSTIN: 03AAJCS7647D1ZC**