

Dedicated to Clean Environment



Shivalik Solid Waste Management Limited

ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-21

DEALS IN: Hazardous waste-Inorganic, Process waste, RO-Reject, Used Oil, Waste Oil, Empty used drums, E-Waste, EIA Study, Environment Audit, Process Audit, Design, Engineering, Installation, Commissioning, Upgradation & Modernization of treatment plants i.e. ETPs STPs WTPs, 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.

FINANCIAL HIGHLIGHTS 2020-21

at a glance...

Revenue	Rs. 2701.26 lakhs
Expense	Rs. 2187.51 lakhs
Profit Before Tax	Rs. 513.75 lakhs
Profit After Tax	Rs. 514.98 lakhs



Shivalik Solid Waste Management Limited

Regd. Office : Village Majra P.O. Dabhota, Tehsil Nalagarh Distt. Solan, Himachal Pradesh – 174 101

Zirakpur Office : SCO 20-21, 1st Floor, Near Hotel Dolphin, Kalka-Shimla Highway, Baltana, Zirakpur, Punjab - 140604

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GSTIN : 02AAJCS7647D1ZE CIN:U33130HP2005PLC028806

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2021.

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

Chairman explained to the Directors about the annual accounts and performance of the Company which is as under:

S.No	Particulars	Amount (Rs.)
1	Revenue from Operations	25,78,58,458
2	Other Income	1,22,67,092
3.	Total Income	27,01,25,550
4	Profit Before Tax	5,13,74,632
5	Tax Expenses	
	1. Current tax	(-) 81,203
	2. Deferred tax Liability for the year	(-) 42,398
	3. MAT Credit Entitlement for the Year	0.00
6.	Profit After Tax for the year	5,14,98,234
7.	Earning per share of Rs. 10 each	4.97

2. Dividend

The Company has proposed to declare [dividend @Re.1.5](#) per share (i.e.15%) out of the profit of the financial year ending on 31st March, 2021 on 1,03,69,455 Equity Shares 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. 5,14,98,234/- from Profit & Loss A/c to the Reserves & Surplus.



An ISO-9001:2015, ISO-14001:2015, ISO – 45001:2018 Certified Company

Providing solution for Clean Environment

Website : www.sswml.net

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

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

- A. Hazardous Waste Management (Treatment, Storage and Disposal Facility).
- B. Other Environmental business.
- A. Hazardous waste Management: The Company is operating in secured engineered landfill site. The Company is collecting hazardous waste from the members and is processing, treating and disposing of the same to the secured landfill site as per the requirements. There is no improvement in the quantities of hazardous waste collected by the Company from Himachal Pradesh. The operation of the hazardous waste division is much below the installed capacity.
- B. Other Environmental Business : The Company is actively pursuing other environmental business like collection, treatment and disposal of used drums; collection, treatment of used oil and waste oil; collection, treatment and disposal of electronic waste, etc. Environmental monitoring and laboratory analytical services and preparation of Environmental Impact Assessment Report for many approved segments and consultancy for environment audit.

Your company is focusing on the other environmental business segment and is hopeful of achieving good growth rate in this segment.

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

None

8. Details of Subsidiary/Joint Ventures/Associate Companies

NIL

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

NIL

10. Deposits

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

11. Statutory Auditors

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

12. Auditors' Report

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

13. Share Capital

A) Issue of equity shares with differential rights

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

B) Issue of sweat equity shares

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

C) Issue of employee's stock options

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

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

NIL

14. Extract of the annual return

The extract of the Annual Return in Form No. MGT – 9 is enclosed with the Board's Report.

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

A. CONSERVATION OF ENERGY:

a) STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

Unit-1

Energy Conservation measures taken:-

1. Replaced 10 conventional lights each 250 watts with 90 watts LED lights.
2. Replaced 5 conventional lights each 250 watts with 40 watts LED lights.
3. Replaced 2 conventional pumps of 1480 Watts each with Monoblock Pumps of five star rating in gardening area.

Impact of 1,2 & 3 above:

Power consumption in eight hours with conventional lights= $15 \times 250 \times 8 = 30000$ watts

With pumps

$2 \times 1480 \times 8 = 23680$ watts

Total = $23680 + 30000 = 53680$ watts

Power consumption with led lights in eight hours= $10 \times 90 \times 8 = 7200$ watts

Power consumption with led lights in eight hours= $5 \times 40 \times 8 = 1600$ watts

Total Power consumption with led lights in eight hours=8800 watts

Pumps consumption with five star rating in eight hours=21312 watts

Total

$8800 + 21312 = 30112$ watts

Energy saving in eight hours= $53680 - 30112 = 23568$ watts = **23.568 k.w**

Unit in kvah = $23.568 / 9 = 26.18$ unit

Rate per unit = 7.75 rupees

Total savings in rupees per day = $26.18 \times 7.75 = 202.89 = 203$ rupees per day.

Total Saving in rupees per year = $203 \times 25 \times 12 = 60900$ rupees

Note- working hours eight hours per day.

Unit-2

Energy Conservation measures taken

1. Replaced 8 conventional lights each 250 watts with 20 watts led lights.
2. Replaced 2 conventional lights each 250 watts with 40 watts led lights.
3. Replace 2 conventional lights each 250 watts with 90 watts led lights

Impact of 1,2 & 3 above:

Power consumption in eight hours with conventional lights = $4 \times 250 \times 8 = 8000$ watts

Power consumption in eight hours with conventional lights = $8 \times 125 \times 8 = 8000$ watts

Total = $8000 + 8000 = 16000$ watts

Power consumption with led lights in eight hours= $2 \times 90 \times 8 = 1440$ watts

Power consumption with led lights in eight hours= $2 \times 40 \times 8 = 640$ watts

Power consumption with led lights in eight hours= $8 \times 20 \times 8 = 1280$ watts

Total Power consumption with led lights in eight hours = $1440 + 640 + 1280 = 3360$ watts

Energy saving in eight hours= $16000 - 3360 = 12640$ watts = **12.64 k.w**

Unit consume in kvah = $12.64/.90 = 14$ units

Rate per unit = 6.17 rupees

Total savings in rupees per day = $14 \times 6.17 = 86.38 = 86$ rupees per day

Total saving per year in rupees = $86 \times 25 \times 12 = 25800$ rupees.

Note. working hours eight hours per day

b) **THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:** No additional investment proposal being implemented.

c) **THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:** No significant expenditure incurred.

B. TECHNOLOGY ABSORPTION:

1. Efforts, in the brief, made towards technology absorption: Measures towards : None
2. Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc : None
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None
4. The expenditure incurred on Research and Development: Nil

Foreign exchange outgo during the year: No expenditure incurred in foreign exchange related to import of technology.

16. Corporate Social Responsibility (CSR)

The CSR Committee was re-constituted during the year and now comprises four Directors: Mr. Ashok Panjwani, Mr. Arun Ashar, Mr. Rajender Guleria and Mr. Rajiv Kumar Sharma. During the year 2 Committee meetings were held, i.e. on 24.08.2020 & 03.03.2021.

A report on CSR is enclosed with the Board Report.

17. Key Managerial Persons:

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

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

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

The Company has appointed Mr. Virender Kumar Rattan and Dr. Rajiv Kumar Sharma as Independent Directors in 2015 and re-appointed in 2020. Declarations from Independent Directors have been received from them as required under section 149 of the Act confirming that they meet the criteria of independence.

C) Formal Annual Evaluation of the Board

The Independent Directors in their meeting held on 04.02.2021 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 F.Y. 2020-21, in respect of which, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

S. No.	Nature of Meeting	Date
1.	Board of Directors	12 th MAY, 2020
2.	Board of Directors	24 th AUGUST, 2020
3.	Board of Directors	4 th DECEMBER, 2020
4.	Board of Directors	3 rd MARCH, 2021

19. Audit Committee

The Audit Committee has been duly constituted comprising of three Directors: Mr. Ashok Panjwani as Chairman, Mr. Rajiv Kumar Sharma (Independent Director) & Mr. Virender Kumar Rattan (Independent Director) as Members. The terms of reference of the Audit Committee 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	12 TH DAY OF MAY, 2020
2	Audit Committee	24 TH DAY OF AUGUST, 2020
3	Audit Committee	9 TH DAY OF NOVEMBER, 2020
4	Audit Committee	15 TH DAY OF FEBRUARY, 2021

20. Nomination and Remuneration Committee

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

One meeting of the Committee was held during the reporting period, i.e. on 12.05.2020.

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

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

Number of Meetings of Internal Complaints Committee:

S. No.	Nature of Meeting	Date
1.	Internal Complaints Committee	6 TH FEBRUARY, 2021

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

The Audit Committee acts as Vigil Committee. The "Audit Committee" of the Company has established a set of procedures for the employees of the Company to submit their concerns about questionable accounting or auditing matters and violations of legal or regulatory requirements including unethical behavior, actual or suspected fraud or violation of the Company's policies and for the Audit Committee to receive and respond to such concerns. The Company has w.e.f. 01.01.2021 reframed "Code of Conduct and Ethics Policy" as well as "Whistleblower Policy".

23. 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 2020-21. All transaction involved in lifting of waste and consultancy services had been carried out at arm's length basis.

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

24. Managerial Remuneration:

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

25. Secretarial Audit Report

NOT APPLICABLE

26. Corporate Governance Certificate

NOT APPLICABLE

27. Risk management policy

Risk Management Policy, approved by the members of Risk Management Committee is attached.

28. Investor Education and Protection Fund

The Company has transferred unpaid/unclaimed dividend of an amount of Rs.82262.5 for the Financial Year 2012-13 and 146275 shares in respect of which dividend remained unclaimed/unpaid for a period of seven years consecutively to IEPF in terms of Rule 6(3)(d) of the Investor, Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

29. Directors' Responsibility Statement

The Directors' 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: Zirakpur
DATE: 26.04.2021

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	BEIL INFRASTRUCTURE LIMITED
(b) Nature of contracts/arrangements/transactions	MANAGEMENT FEE FOR F.Y 2020-21
(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.30,00,000/-
(e) Justification for entering into such contracts or arrangements or transactions	SERVICES RENDERED TO EFFECTIVELY ASSIST THE COMPANY TO SUPERVISE AND MANAGE THE MANAGEMENT FUNCTION FROM COMMENCEMENT TO COMPLETION
(f) Amount paid as advances, if any:	NIL
(g) Date on which the special resolution was passed in general meeting as required under first provision to section 188	25.07.2020

2.

(a) Name(s) of the related party and nature of relationship	BBN INDUSTRIES ASSOCIATION
(b) Nature of contracts/arrangements/transactions	ROYALTY FOR F.Y 2020-21
(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 ROYALTY OF Rs. 11,33,211
(e) Justification for entering into such contracts or arrangements or transactions	PAYMENT OF ROYALTY PURSUANT TO SHAREHOLDERS' AGREEMENT DATED 05.12.2005 & AMENDMENT VIDE BOARD RESOLUTION DATED 25.04.2015.
(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	25.07.2020

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/ ARRANGEMENT S/ TRANSACTIONS	DURAT ION OF THE CONTR ACTS /ARRA NGEME NTS/TR ANSAC TIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEM ENTS OR TRANSACTION S INCLUDING THE VALUE, IF ANY	AMOUNT FOR THE YEAR ENDED MARCH 31, 2021	DATE(S) OF APPROV AL BY THE BOARD, IF ANY:	AMT PAID AS ADVA NCES, IF ANY:	LIMITS FIXED FOR THE FY 2021-22 RUPEES
1.	ENVIRO TECHNOLOGY LIMITED	DIVIDEND SERVICES RENDERED			73,53,750 0			20,00,000 (Services)
2.	BEIL INFRASTRUCTU RE LIMITED	SERVICES RECEIVED SERVICES RENDERED			78,30,404 3,55,40,959			7,00,00,000 (Services)
4.	KERALA ENVIRO INFRASTRUCTU RE LTD.	SERVICES RECEIVED /RENDERED			0			10,00,000 (Services)
5.	BEIL RESEARCH CONSULTANCY PVT LTD.	SERVICES RECEIVED SERVICES RENDERED			1,00,63,446 30,000			50,00,000 (Services)
6.	BBNIA	DIVIDEND SERVICES RECEIVED			11,57,314 1,18,400			20,00,000 (Services)
7.	DRISH SHOES LIMITED	SERVICES RENDERED			2300			2,00,000 (Services)
8.	BADDI FOILS PRIVATE LIMITED	SERVICES RECEIVED / SERVICES RENDERED			0			1,00,000 (Services)
9.	VARDHMAN GROUP							4,50,00,000 (Services)
	AURO DYEING	SERVICES RECEIVED SERVICES RENDERED			21,700 43,81,204			
	AURO SPINNING MILLS	SERVICES RECEIVED			27,220			

	AURO TEXTILE	SERVICES RECEIVED			20,400			
		SERVICES RENDERED			1,22,35,704			
	AURO WEAVING	SERVICES RECEIVED			43,508			
		SERVICES RENDERED			5,05,703			
	ARISHT SPINNING MILLS	SERVICES RECEIVED			7600			
	MAHAVIR SPINNING MILLS	SERVICES RECEIVED			650			
		SERVICES RENDERED			34,200			
	VMT SPINNING COMPANY LTD.	SERVICES RENDERED			1,46,961			

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



Ashok Panjwani
Director
DIN: 00200220



Rajender Guleria
Director
DIN: 00319999

PLACE: Zirakpur
DATE: 26.04.2021

Form No. MGT-9**EXTRACT OF ANNUAL RETURN as on the financial Year ended on 31.03.2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:	
CIN:-	U33130HP2005PLC028806
Registration Date	11.08.2005
Name of the Company	SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered office and contact details	VILLAGE MAJRA, P.O. DABHOTA, NALAGARH, Himachal Pradesh
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	99943210	92.68%
2	Environment Impact Analysis and Sample testing	99839310	7.32%

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-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% 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%	25003	12499	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	59.5%			6171602	59.5%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others - (ASSOCIATION)	176250	4021603	4197853	40.48%	634001	3417577	4051578	39.07%	-----
Others- (IEPF)	-----	-----	-----	-----	146275	-----	146275	1.41%	-----
Sub-total (B)(1):-	176250	4021603	4197853	40.48%			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	100%	NIL

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 (cessation on 04.12.2020)	12499	0.12%	NIL	12499	0.12%	NIL	NIL
3	Atma Ram Singh	12498	0.12%	NIL	12498	0.12%	NIL	NIL
4.	Rajender Guleria	12505	0.12%	NIL	12505	0.12%	NIL	NIL
5.	BBNIA	834100	8.04%	NIL	834100	8.04%	NIL	NIL

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

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

iv) Shareholding Pattern of top ten Shareholders:

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4197853	40.48%	4197853	40.48%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NO CHANGE			
At the end of the year	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 (cessation on 04.12.2020)	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 (Independent Director)	Mr. VIRENDER KUMAR RATTAN (Independent Director)				
Fee for attending board committee meetings	60,000	48,000				
Commission						
Others, please specify						
Total (1)						108000
Other Non-Executive Directors	Mr. ATMA RAM SINGH	Mr. DEEPAK BHANDARI (cessation on 04.12.2020)	Mr. IMJS SIDHU	Mr. RAJENDER GULERIA	Mr. SANJAY KHURANA	
Fee for attending board committee meetings	24,000	12,000	18,000	30,000	18,000	
Commission						
Others, please specify						
	MR. ARUN CHANDRASEN ASHAR	MR. ASHOK PANJWANI	MR. PARAMESHWARAN POOVILLOM NARAYANAN MOOTHATHU	MR. MUKUL BHUPENDRA TRIVEDI	MR. S. R BALA SUBRAMANIAN	
Fee for attending board /committee meetings	NIL	NIL	NIL	NIL	NIL	
Commission						
Others, please specify						
	MR. B. D DALWADI					
Fee for attending board committee meetings	NIL					
Commission						
Others, please specify						
Total (2)						102000
Total (B)=(1+2)						2,10,000
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	Ms. DIVYA SHARMA	Mr. MANISH CHANDRA	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	77,73,860	4,72,356	15,18,825	97,65,041
	(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				97,65,041

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annual Report on CSR Activities for the Financial Year 2020-21

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

OBJECTIVE:

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

- 2) **Composition of CSR Committee:**

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

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.sswml.com
- 4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**
- 5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2020-21	Nil	22.00
	Total		22.00

- 6) Average net profit of the company as per section 135(5): **Rs.4,98,10,863**
- 7) (a) Two percent of average net profit of the company as per section 135(5): **Rs.9,96,217**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (c) Amount required to be set off for the financial year, if any: **Nil**
 (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.9,96,217**
- 8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.9,96,217	Nil	N.A	N.A	N.A	N.A

- (b) Details of CSR amount spent against ongoing projects for the financial year: **N.A**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Contribution to Nalagarh Industries Association, Nalagarh (H.P)	Promotion of health care including preventive health care and sanitation & disaster relief	Yes	Solani, Himachal Pradesh		10,000	Yes	NA	NA
2.	Contribution to Jai Shri Ram Gaushala Samiti, Nalagarh – construction of a Shed for sick and disabled cows; drainage pipe for wastewater	Protection of flora and fauna, animal welfare	Yes	Solani, Himachal Pradesh		1,00,139	Yes	NA	NA
3.	Contribution for a day's medical camp organized by Lord Mahavira Hospital, Nalagarh (H.P)	Promotion of health care including preventive health care	Yes	Solani, Himachal Pradesh		99,861	Yes	NA	NA
4	Contribution to Gram Panchayat Dabhota, towards school building repair and maintenance	Rural development	Yes	Solani, Himachal Pradesh		1,90,000	Yes	NA	NA
5	Contribution to Gram Panchayat Majra for construction of a room at Cremation ground, a room at Shaheed Bhagat Singh Sports Club	Rural development	Yes	Solani, Himachal Pradesh		4,66,239	Yes	NA	NA

6	Contribution to Gram Panchayat, Sari, Mandi for installation of Solar Lights	Rural development	No	Mandi, Himachal Pradesh	1,30,000	Yes	NA	NA
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(d) Amount spent in Administrative Overheads: N.A

(e) Amount spent on Impact Assessment, if applicable: N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.9,96,239**

(g) Excess amount for set off, if any

S.N.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,96,217.00
(ii)	Total amount spent for the Financial Year	9,96,239.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	22.00

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



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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	Total							

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not applicable**

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

 (Chief Executive Officer).	 (Chairman, CSR Committee).	Not Applicable [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
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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.

1) KEY BUSINESS RISKS:

The H.P State Government has developed the industrial corridor in various areas, significantly in District Solan, Sirmour, Una, Kangra, Bilaspur and Kullu. This industrial growth has led to continuous increase in generation of Hazardous waste. The ability to manage and control the disposal of industrial waste keeps pace with the expansion of industries. Hazardous waste and its related

environmental problems have been recognized by the State Government State Pollution Control board in the year, 2000. HPSPCB took the initiative of identifying a site for developing common Hazardous Waste Treatment Storage and Disposal Facility. The BBNIA formed Special Purpose vehicle (Shivalik Solid Waste Management Limited) to set up and operate Treatment Storage Disposal Facility (TSDF). Risks relate to inherent characteristics of the industry such as indifferent attitude of industry to supply waste, erratic supply of Hazardous and other waste by the industrial units to the Company. The Company is set up for collection of hazardous waste from Himachal Pradesh Industrial areas but the supply of waste is below the Break Even point which is the main risk. Till such time we get waste above the Break Even Point, the Company is under serious threat of risk. The H.P. Pollution Control Board has taken up some corrective measures to improve upon the supply of waste to the Company. Without the active support and co-operation of the State Government and State Pollution Control Board, the existence of the Company is under peril.

2. RISKS PERTAINING TO ENVIRONMENT, HEALTH & SAFETY:

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

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

IMPLEMENTATION :

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

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

REVIEW:

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

**SHIVALIK SOLID WASTE MANAGEMENT
LIMITED**

**STATUTORY AUDIT REPORT
FOR THE FINANCIAL YEAR
2020-21**

AUDITORS

**M/S RUPESH PARIKSHIT & ASSOCIATES
CHARTERED ACCOUNTANTS,
1238, SECTOR -22B,
CHANDIGARH.
TEL. 2712492/94176 01238**

RUPESH PARIKSHIT & ASSOCIATES

CHARTERED ACCOUNTANTS

HOUSE NO. 1238, SECTOR 22-B, CHANDIGARH

PHONE NO. 0172-2712492, +91-9417601238

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHIVALIK SOLID WASTE MANAGEMENT LIMITED

1. Opinion:

We have audited the accompanying Standalone Financial Statements of **M/s Shivalik Solid Waste Management Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash flow statement, and notes to the Standalone Financial Statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the Standalone 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:

- a.) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2021;

- b.) In the case of the Statement of Profit and Loss Account, of the profit/ loss for the year ended on that date; and
c.) In the case of the Cash-Flow Statement, of the cash flow for the year ended on that date.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the

operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and



events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. 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 Act and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the "**Annexure-I**" as statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit & Loss Account, and the Cash Flow Statement dealt with by this report are in agreement with the books of account
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss, comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representation received from the directors as at 31st March 2021, and taken on the record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2021 from being appointed as a director under section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-II".

g) With respect to the other matters to be included in the Auditor's Report in the accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid managerial remuneration to any of its directors during the year, hence provisions of section 197 of the Act is not applicable to the company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the pending litigations, instituted by or against it, under the Head Contingent Liabilities and it has also disclosed the quantified impact thereof.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The company had transferred Unpaid Dividend of FY 2012-13 amounting to Rs. 82,263/- to the Investor Education and Protection Fund.

Place: Chandigarh

Date: 27.04.2021

UDIN: 21096951 AAAA GS 4202



Parikshit Aggarwal
Partner

Mem No.096951

For and on behalf of

Rupesh Parikshit & Associates

Chartered Accountants

FRN 017309N

ANNEXURE- I TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in the Auditors' Report of even date to the Members of **Shivalik Solid Waste Management Limited** on the financial statements as at and for the year ended March 31, 2021]

1. In respect of its Fixed Assets:

- a) Adequacy of Records: In our opinion and according to information and explanation given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Verification: In our opinion and according to information and explanation given to us, all the Fixed Assets of the Company have been physically verified by the management at reasonable intervals; and no material discrepancies between the book records and physical inventory have been noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and based on our examination of the records of the company in the course of audit and to the best of

our knowledge and belief, we report that, the title deeds of immovable properties are held in the name of the company.

- d) According to the information and explanations given to us and based on our examination of the records of the company in the course of audit and to the best of our knowledge and belief, In respect of immovable properties been taken on lease and disclosed as fixed asset in the standalone financial statements, the lease agreements are in the name of the Company.

2. In respect of its inventories:

The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

3. In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under



Section 189 of the Companies Act:

In our opinion and according to information and explanation given to us, the company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Therefore, clauses (a), (b) & (c) of (iii) of the order are not applicable to the Company.

4. In respect of Loans, investments and guarantees, whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with:

In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. If the company has accepted deposited from the public, whether it complied with Directives issued by the RBI, provisions of Sec. 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules, order if any passed by the

CLB/ NCLT/ RBI/ any court/ Tribunal and state the nature of contravention, if any:

According to the information and explanations given to us and based on our examination of the records of the company in the course of audit and to the best of our knowledge and belief, the company has not accepted any deposit covered in the definition of 'deposit' as per Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014 from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules framed there under.

6. If the Central Government had prescribed maintenance of Cost records u/s 148(1), whether or not such accounts and records have been prepared and maintained properly:

In our opinion and according to the information and explanation give to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of Statutory Dues:

- a) According to the information and explanations given to us



and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. There are no undisputed dues payable, outstanding as on 31st March 2021 for a period of more than six months from the date they became payable.

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

AY	Amount (in Rs.)	Remarks
2015-16	21,31,870/-	Pending before CIT(A)

2016-17	21,91,529/-	Pending before CIT(A)
2017-18	2,51,67,099/-	Pending before CIT(A)

8. Whether the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:

In our opinion and according to the information and explanation given to us by the Company, the Company has not raised any loan (long-term or short-term) during the year. Therefore, this clause is not applicable to the Company.

9. Whether the money raised by way of public issue or term loans were applied for the purpose for which those were raised. If not, provide the details.

In our opinion and according to the information and explanation given to us by the Company, the Company has not raised moneys by way of initial public offer or term loans. Therefore, this clause is not applicable to the Company.

10. Whether any fraud on or by the company has been noticed or reported during the year and



where any fraud is noticed and reported, the nature and amount involved should be indicated:

During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have we been informed of such case by the management. Also, there had been no whistle blowing complaint against the company.

11. Whether managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 r.w. Schedule-V to the Companies Act. If not, state the amount involved and steps taken by the company for securing the refund of the same:

In our opinion and according to the information and explanation given to us by the Company, the Company has not paid any managerial remuneration to any of its directors during the year. Therefore, this clause is not applicable to the Company.

12. Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Therefore, this clause is not applicable to the Company.

13. Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statement as required by the applicable accounting standards:

According to the information and explanations given to us and based on our examination of the records of the company in the course of audit and to the best of our knowledge and belief, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been



disclosed in the financial statements as required by the applicable accounting standards.

14. Whether company has made any preferential allotment. If yes, whether provisions of section 42 has been complied with and whether funds raised were utilized for the purpose they were raised.

According to the information and explanations given to us and based on our examination of the records of the company in the course of audit and to the best of our knowledge and belief, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, this clause is not applicable to the Company.

15. Whether the company has entered into non-cash transactions with the directors or persons connected with him and if so, whether provisions of Section 192 of the Companies

Place: Chandigarh

Date: 27.04.2021

UDIN: 21096951 AAAA Q54202

Act, 2013 have been complied with:

According to the information and explanations given to us and based on our examination of the records of the company in the course of audit and to the best of our knowledge and belief, we state that the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors during the year and hence provisions of Section 192 of the Act are not applicable. Therefore, this clause is not applicable to the Company.

16. Whether the company has complied with the provision of section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether registration has been obtained:

In our opinion and according to the information & explanation given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, this clause is not applicable to the Company.


Parikshit Aggarwal

Partner

Mem No: 096951

For and on behalf of

Rupesh Parikshit & Associates

Chartered Accountants

FRN 017309N

ANNEXURE- II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

1. 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 **M/s Shivalik Solid Management Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds

and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

3. Auditors' Responsibility

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

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



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

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

4. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

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

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control



over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

Place: Chandigarh

Date: 27.04.2021

UDIN : 21096951AAAAAG84202



Parikshit Aggarwal
Partner

Membership Number 096951

For and on behalf of

Rupesh Parikshit & Associates

Chartered Accountants

FRN 017309N

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
BALANCE SHEET AS AT MARCH 31, 2021
CIN: U33130HP2005PLC028806

Particulars		Note No.	31 March 2021	31 March 2020
			Amount(in Rs.)	Amount(in Rs.)
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2		103,694,550	103,694,550
(b) Reserves and surplus	3		197,397,349	161,453,304
2 Non-current liabilities				
(a) Long Term provisions	4		93,781,539	87,488,069
3 Current liabilities				
(a) Trade payables	5		17,039,709	9,022,564
(b) Other current liabilities	6		13,634,226	11,075,246
(c) Short-term provisions	7		17,145,458	6,445,455
TOTAL			442,692,831	379,179,189
II. ASSETS				
Non-current assets				
1 (a) Property Plant & Equipment				
(i) Tangible assets	8		78,515,802	49,249,177
(ii) Intangible assets	9		185,742	35,445
(iii) Capital Work-In-Progress	10		-	26,498,637
(b) Deferred tax assets (net)	11		4,411,281	4,368,883
(c) Long-term loans and advances	12		47,782,193	30,458,521
2 Current assets				
(a) Inventories	13		71,062,815	38,004,952
(b) Trade receivables	14		30,761,018	32,051,905
(c) Cash and cash equivalents	15		200,927,094	177,591,497
(d) Short-term loans and advances	16		1,886,992	2,336,420
(e) Other current assets	17		7,159,893	18,583,752
TOTAL			442,692,831	379,179,189
Contingencies & Commitments	27			
See accompanying notes to the Financial Statements	1-36			

As per our report of even date attached.

(Pariikshit Aggarwal)

Partner

M.No. 096951

For and on Behalf of

Rupesh Parikshit & Associates
Chartered Accountants

UDIN : 21096951AAAAQ54202

Place : Chandigarh

Date : 27.04.2021

Divya Sharma
(Divya Sharma)
Company Secretary
M No. : 47080

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

(Ashok Panjwani)

Director

DIN : 00200220

(Manish Chandra)

CFO

PAN: AENPC8332C

(Rajender Guleria)

Director

DIN : 00319999

(Ashok Kumar Sharma)

CEO

PAN: AJDPS9016Q

Place of Signature : Zirakpur

Date : 26/04/2021

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
CIN: U33130HP2005PLC028806

Particulars	For the year ended 31.03.2021 Amount in Rs.	For the year ended 31.03.2020 Amount in Rs.
A. Cash Flow from Operating Activities:		
Net Profit/ (Loss) before Tax and Exceptional Items	51,374,632	52,630,879
Depreciation	8,676,497	6,243,433
Interest Income	(11,009,196)	(12,487,884)
Provision for Doubtful Debts	483,339	932,988
Provision for Pit covering and Post Closure expenses	10,971,301	10,672,263
Provision for Employee benefit	90,041	942,681
Operating Cash Profit before Working Capital Changes	60,586,615	58,934,361
Add/(Deduct) movement in Working Capital		
Increase/(Decrease) in Trade Payable	8,017,145	2,419,061
Increase/(Decrease) in Other Current liabilities	2,558,980	63,928
Increase/(Decrease) in Short term provisions	10,700,003	972,285
Increase/(Decrease) in Long term provisions	(4,767,872)	(1,401,273)
(Increase)/Decrease in Long term Loan Advances	(207,450)	(64,810)
(Increase)/Decrease in Trade Receivable	807,548	13,666,988
(Increase)/Decrease in Short term Loans & advances	449,428	(1,351,205)
(Increase)/Decrease in Other Current Assets	11,423,858	(364,868)
(Increase)/Decrease in Inventories	(33,057,863)	5,683,151
	56,510,391	78,557,617
Direct Taxes Paid	(17,035,019)	(11,109,207)
Net Cash Flow From Operating Activities	39,475,373	67,448,410
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets / CWIP	(11,636,748)	(47,768,139)
Sale of fixed asset	41,967	-
Purchase of Fixed deposits (With Maturity More than 3 Months)	(23,548,776)	(6,548,051)
Interest Received	11,009,196	12,487,884
Net Cash Flow From Investing Activities	(24,134,361)	(41,828,306)
C. Cash Flow from Financing Activities:		
Dividend paid	(15,554,189)	(21,876,623)
Net Cash Flow From Financing Activities	(15,554,189)	(21,876,623)
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(213,177)	3,743,481
Add: Balance in the beginning of year	26,058,846	22,315,364
Balance at the end of year	25,845,669	26,058,846
Components of Cash and Cash Equivalents (refer note 15)		
Cash in Hand	40,106	133,648
Balances With Scheduled Banks		
(a) In Current account	11,761,892	5,257,812
(b) In Deposit account	14,043,670	20,667,386
	25,845,668	26,058,846

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in AS 3 of ICAI.
- Cash and cash equivalents represent cash and bank balances.

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

(Parikshit Aggarwal)
Partner
M.No. 096951
For and on Behalf of
Rupesh Parikshit & Associates
Chartered Accountants

(Divya Sharma)
Company Secretary
M No. : 47080

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

(Ashok Panjwani)
Director
DIN : 00200220

(Rajender Guleria)
Director
DIN : 00319999

(Manish Chandra)
CFO
PAN : AENPC8332C

(Ashok Kumar Sharma)
CEO
PAN: AJDPS9016Q

UDIN : 21096951AAAAQS4002
Place : Chandigarh
Date : 27.04.2021

Place of Signature : Zirakpur
Date : 26/04/2021

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
CIN: U33130HP2005PLC028806

Particulars		Refer Note No.	31 March 2021	31 March 2020
			Amount (in Rs.)	Amount (in Rs.)
I.	Revenue from operations	18	257,858,458	236,807,051
II.	Other income	19	12,267,092	12,487,884
III.	Total Revenue (I + II)		270,125,550	249,294,935
IV.	Expenses:			
	Purchases of Stock-in-Trade	20	25,842,905	10,951,068
	Employee benefit expenses	21	28,412,253	25,198,170
	Depreciation and amortization expense	22	8,676,497	6,243,433
	Operating and Other expenses	23	155,819,262	154,386,782
	Total Expenses		218,750,917	196,779,452
V.	Profit before exceptional and extraordinary items and tax (III-IV)		51,374,632	52,515,483
VI.	Prior Period Income	24	-	115,396
VII.	Profit before tax (V + VI)		51,374,632	52,630,879
VIII.	Tax expense:	25		
	(1) Current tax		(81,203)	39,016
	(2) Deferred tax Liability for the year		(42,398)	(602,703)
	(3) MAT Credit Entitlement for earlier years		-	(17,771,086)
IX.	Profit (Loss) for the period (VII - VIII)		51,498,234	70,965,652
X.	Earnings per equity share:			
	(1) Basic	26	4.97	6.84
	(2) Diluted	26	4.97	6.84
See accompanying notes to the Financial Statements		1-36		

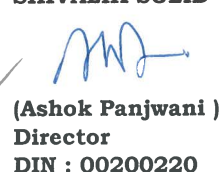
As per our report of even date attached.


 (Parikshit Aggarwal)
 Partner

M.No. 096951
 For and on Behalf of
 Rupesh Parikshit & Associates
 Chartered Accountants

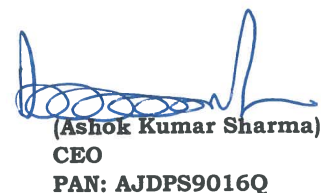

 (Divya Sharma)
 Company Secretary
 M No. : 47080

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


 (Ashok Panjwani)
 Director
 DIN : 00200220


 (Rajender Guleria)
 Director
 DIN : 00319999


 (Manish Chandra)
 CFO
 PAN : AENPC8332C


 (Ashok Kumar Sharma)
 CEO
 PAN: AJDPS9016Q

UDIN : 21096951AAAAQS4202
 Place : Chandigarh
 Date : 27.04.2021

Place of Signature : Zirakpur
 Date : 26/04/2021

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2021

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

I. Background of the Company

Corporate Information

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

The Company has been set up on leased land acquired from Government of Himachal Pradesh (GoHP) for dumping of Solid Wastes produced by member companies in their manufacturing and other processes.

II. Basis of preparation and presentation


1. 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.

2. Current and non-current classification

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

Dirya Sharma

Mansu G. Choudhary



(i) An asset shall be classified as current when it satisfies any of the following criteria: —

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

(ii) Similarly, A liability shall be classified as current when it satisfies any of the following criteria: —:

- It is expected to be settled in the company's 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.

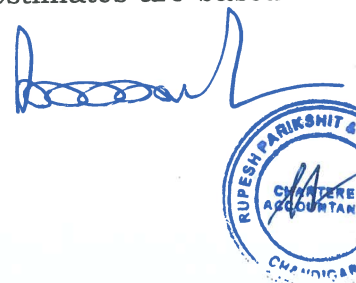
Deferred tax assets/liabilities are classified as non-current.

3. Use of Estimates and judgements

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

Dinika Sharma

MANG LAKHOTA



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.

4. Property, Plant & Equipment:

(i) Tangible Assets:

- **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.

- **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.

- **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.

Diriya Sharma

Manish Khandelwal



- **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.

(ii) Intangible Assets:

- **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.

- **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.

5. Depreciation & Amortization:

(i) 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.

Divya Sharma

Monika Singh



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

(ii) **Amortization:**

Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less, as per the AS-26.

6. 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.

Dinra Sharma

Mansha Gaur

[Signature]



7. Research and Development

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

8. Lease:

(i) 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.

9. Inventories

Inventories are valued as follows:

(i) 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.

(ii) 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.

Dirya Sharma

Mansingh

[Signature]



10. Revenue Recognition:

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

(i) Income from Services

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

(ii) Interest income

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

11. Retirement and other employee Benefits

(i) Defined contribution plans

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

(ii) 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

Dinika Sharma

Manish Khandelwal



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.

(iii) 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.

(iv) 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 recognized at the amount expected to be paid for it.

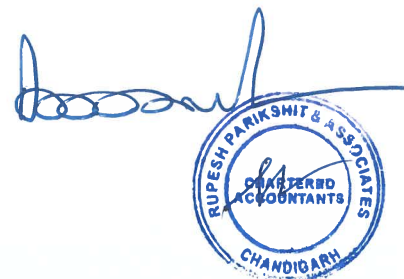
12. Accounting for Taxes on Income:

Tax expense comprises of current and deferred tax.

- (i) **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

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taxable income for the year after taking into consideration benefits admissible under the Income Tax Act, 1961.

- (ii) **Deferred income taxes** reflect 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 recognized 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 realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized 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 realized.

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

- (iii) **Minimum Alternate Tax ('MAT') credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the

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same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

13. 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.

14. Provisions:

A provision is recognized 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.

15. Pit cover expenditure and Post Closure Expenditure:

A provision is recognized 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 recognized 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

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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.

16. 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.

17. 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.

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M/S SHIVALIK SOLID WASTE MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

		Amount in (Rs.)		
		As at March 31, 2021	As at March 31, 2020	
Note 2 Share Capital				
(a) Authorized Capital				
1,50,00,000 (Previous Year: 1,50,00,000) Equity Shares of Rs.10/- each		150,000,000	150,000,000	
(b) 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	
(c) Reconciliation of the shares outstanding at the beginning and the end of the reporting period				
	Amount in (Rs.)			
	As at March 31, 2021		As at March 31, 2020	
Equity Shares	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the year	10,369,455	103,694,550	10,369,455	103,694,550
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	10,369,455	103,694,550	10,369,455	103,694,550
(d) 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, 2021		As at March 31, 2020	
(e) 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	
(f) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company				
	As at March 31, 2021		As at March 31, 2020	
Name of Shareholder	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%
	6,134,100	59.16%	6,134,100	59.16%
Note 3 Reserve & Surplus				
	Amount in (Rs.)			
	As at March 31, 2021		As at March 31, 2020	
(a) Surplus in Statement of Profit & Loss				
Opening Balance		161,453,304	112,364,275	
Add: Profit for the year		51,498,234	70,965,652	
Less : Deduction				
(a) Final dividend on equity shares		15,554,189	18,146,547	
(b) Tax on dividend		-	3,730,076	
Total Reserve & Surplus		197,397,349	161,453,304	

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		Amount in (Rs.)	
		March 31, 2021	As at March 31, 2020
Note 4 Long-term Provisions			
<u>Provision for Employee Benefits</u>			
Provision for Gratuity (Non-current portion)*		2,386,113	1,982,056
Provision for Leave Encashment (Non-current portion)**		5,481,756	4,591,813
<u>Others</u>			
Provision for Pit Covering***		37,445,604	37,483,976
Provision for Post Closure and super fund ***		48,468,066	43,430,224
Total		93,781,539	87,488,069

		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
* Note: Provision for Gratuity			
Classified as non -current		2,386,113	1,982,056
Classified as current shown as short term provision (Refer note 7)		58,811	48,624
Total		2,444,924	2,030,680

** Note: Provision for Leave Encashment			
Classified as non -current		5,481,756	4,591,813
Classified as current shown as short term provision (Refer note 7)		146,772	396,831
Total		5,628,528	4,988,644

***Note: Provision for Pit covering and Post closure expenditure			
<u>Provision for Pit Covering</u>			
Classified as non -current		37,445,604	37,483,976
Classified as current shown as short term provision (Refer note 7)		8,400,000	6,000,000
Total		45,845,604	43,483,976

Particulars	Opening balance	Additions	Utilized	Closing Balance
Provision for Pit Covering	43,483,976	5,933,459	3,571,831	45,845,604
Provision for Post Closure & Superfund	43,430,224	5,037,842	-	48,468,066
	86,914,200	10,971,301	3,571,831	94,313,670

		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 5 Trade Payable			
Total outstanding dues of Micro, Small and Medium Enterprises (as per the intimations received from the vendors)*		180,348	80,627
Total outstanding dues to creditors other than Micro Enterprise, Small Enterprise and Medium Enterprises**		16,859,361	8,941,937
		17,039,709	9,022,564

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***Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2020 and 2019:**

Particulars	March 31, 2021	As at March 31, 2020
i) Principal amount payable to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	180,348	80,627
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii) Further interest remaining due and payable for earlier years (included in (vi) above)	-	-

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

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

Note 6 Other Current Liabilities	Amount in (Rs.)	
	March 31, 2021	As at March 31, 2020
Unclaimed Dividend	2,609,069	2,634,227
Security deposit / Retention Money payable	1,921,846	827,901
Advance from customers	747,855	563,710
Other Payables		
<u>Statutory Dues:</u>		
GST Payable (Net of ITC)	2,010,721	576,216
TDS & TCS Payable	717,618	1,253,848
ESI Payable	11,162	11,802
EPF Payable	211,745	212,207
Salary and wages payable		
Bonus & Other benefits payable	1,717,899	1,558,646
Expenses Payable	2,297,602	1,806,181
Other Payables	1,388,708	1,630,507
	13,634,226	11,075,246

Note 7 Short-term Provisions	Amount in (Rs.)	
	As at March 31, 2021	As at March 31, 2020
<u>Provision for Employees' Benefits</u>		
Provision for Gratuity*	58,811	48,624
Provision for Leave Encashment*	146,772	396,831
<u>Others</u>		
Provision for Pit Covering*	8,400,000	6,000,000
Provision of Income Tax	8,539,875	-
Total	17,145,458	6,445,455

* Refer Note no. 4

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M/S SHIVALIK SOLID WASTE MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 8. Tangible Assets											
Name of Assets	Useful life (in years)	Gross Block				Accumulated Depreciation				Net Block	
		As at 01 April 2020	Additions	Transfer from Capital WIP	Sales during the Year	As at 31 March 2021	As at 01 April 2020	Depreciation charge for the year	Reversal /Deletion	As at 31 March 2021	As at 31 March 2020
Building	30 years	60,667,444	-	35,397,776	-	96,065,220	37,256,293	3,759,047	-	41,015,340	23,411,151
Plant & Machinery	15 years	34,631,984	467,208	-	-	35,099,192	28,105,516	1,017,232	-	29,122,748	6,526,468
Lab Instrument	10 years	14,325,030	812,684	-	-	15,137,714	10,952,571	987,153	-	11,939,724	3,372,458
	8, 10 years										
Motor Vehicles	3 years	23,178,341	190,000	-	-	23,368,341	18,036,304	1,523,441	-	19,559,745	5,142,037
Computer	10 years	2,107,994	397,587	-	-	2,505,582	1,781,565	321,215	-	2,102,780	326,429
Electrical Installation	5 years	8,130,688	308,779	-	-	8,439,467	5,927,497	563,287	-	6,490,784	2,203,191
Office Equipment	10 years	1,732,484	174,550	-	-	1,907,034	1,505,434	128,398	-	1,633,832	227,050
Furniture & Fixture	10 years	1,599,138	26,800	-	41,966	1,583,972	920,745	167,021	-	1,087,766	678,393
Land		7,362,000	-	-	-	7,362,000	-	-	-	-	7,362,000
Total		153,735,102	2,377,609	35,397,776	41,966	191,468,521	104,485,925	8,466,794	-	112,952,719	49,249,177
Previous Year		132,501,600	21,233,502	-	-	153,735,102	98,243,047	6,242,878	-	104,485,925	34,258,554

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		Gross Block						Accumulated Depreciation			Net Block	
Name of Assets	Useful life (in years)	As at 01 April 2020	Additions/ (Disposals)	Transfer from Capital WIP	Sales/ Disposal during the Year	As at 31 March 2021	As at 01 April 2020	Depreciation charge for the year	Reversal /Deletion	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Software	3 years	467,619	360,000	-	-	827,619	432,174	209,703	-	641,877	185,742	35,445
Total		467,619	360,000	-	-	827,619	432,174	209,703	-	641,877	185,742	35,445
Previous Year		431,619	36,000		-	467,619	431,619	555	-	432,174	35,445	-

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	Amount in (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Note 10 Capital Work in Progress*		
Opening Balance	26,498,637	-
Add: Addition	8,999,139	26,498,637
Less: Capitalization	35,397,776	-
Total	-	26,498,637
<p>*Note: i) This includes Monsoon Shed of Rs. 3,51,62,970/- which was completed and transferred to Building Account on 01.10.2020 and Lunch Room of Rs. 2,35,106/- was completed and transferred to Building Account on 01.01.2021.</p>		

	Amount in (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Note 11 Deferred Tax Assets		
Deferred Tax Liability/(Assets) On account of Timing Difference of Depreciation	(721,188)	(1,117,755)
Deferred Tax Assets on account of Timing Difference of Disallowances	3,690,093	3,251,128
Deferred Tax Assets on account of Timing Difference on account of loss incurred in non 80IA units	(135,756)	-
Net Deferred Tax Assets at the end of the year	4,411,281	4,368,883
Increase/ (Decrease) in Deferred tax assets for the year	42,398	602,703

	Amount in (Rs.)	
	March 31, 2021	As at March 31, 2020
Note 12 Long-term Loans and Advances		
(Unsecured, Considered good, unless otherwise stated)		
Security Deposits with Government, Public Bodies, Others etc.	723,400	515,950
Advance Income Tax Paid	7,742,569	1,959,949
Mat Credit Entitlement	35,251,842	25,979,780
Income Tax Refund Receivable	3,150,355	1,088,815
Income Tax Deposit Under Dispute	914,027	914,027
Total	47,782,193	30,458,521

		Amount in (Rs.)	
		March 31, 2021	As at March 31, 2020
Note 13 Inventories			
(Valued at lower of cost and net realizable value)			
Pit Construction		66,239,578	35,516,460
Stock for land fill Construction		2,306,605	1,130,631
	A	68,546,183	36,647,091
Stores and spares	B	2,516,632	1,357,861
Total Inventory	(A+B)	71,062,815	38,004,952

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Note		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
14	Trade Receivables		
	(Unsecured, considered good unless otherwise stated)		
	Outstanding for more than six months		
	Considered Good	2,782,115	4,805,701
	Considered Doubtful	3,955,844	4,012,847
		6,737,959	8,818,548
	Less: Provision for Doubtful Debts	3,960,650	4,666,967
	(A)	2,777,309	4,151,581
	Other Receivables		
	Unsecured, considered good*	27,983,709	27,900,325
	(B)		
	Total	30,761,018	32,051,905
	(A+B)		
	*Note: includes dues to related parties, refer note no. 31		

Note		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
15	Cash and Bank Balances		
	Cash and Cash Equivalents		
	Balance with Bank		
	- In Current Account	11,761,892	5,257,812
	- Deposits with original maturity of less than 3 months(Principal Value)	14,043,670	20,667,386
		40,106	133,648
	Cash in hand		
	Sub Total	25,845,668	26,058,846
	(A)		
	Other Bank balances		
	Dividend Account*	2,577,589	2,630,268
	Escrow Account**	14,606,678	12,604,870
		157,897,159	136,297,513
	Principal Value of Deposits with original maturity for more than 3 months**		
	Sub Total	175,081,426	151,532,651
	(B)		
	Total Cash and Bank Balance	200,927,094	177,591,497
	(A+B)		
	*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-		
	ii) Deposits aggregating to Rs. 3,44,00,000 (Previous Year - Rs. 3,10,00,000/-) with State Bank of India and funds in Escrow account of Rs. 1,46,06,678 (Previous Year: Rs. 1,26,04,870/-) are made toward in respect of provision of post closure and super fund.		
	iii) Deposits aggregating to Rs. 4,58,00,000 (Previous Year - Rs. 4,35,00,000/-) are made toward in respect of provision of Pit covering.		

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Note		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
16	Short-term Loans and Advances		
	(Unsecured, Considered good, unless otherwise stated)		
	Security Deposit	96,732	53,532
	Advances to Suppliers	606,034	399,607
	Prepaid Expenses	540,715	482,305
	GST Input	643,511	1,400,976
	Total	1,886,992	2,336,420

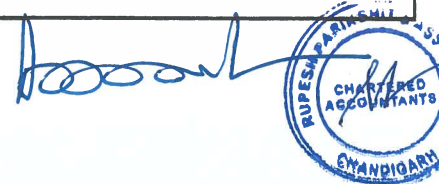
Note		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
17	Other Current Assets		
	Accrued interest on deposits	7,159,893	18,583,752
	Total	7,159,893	18,583,752

Note		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
18	Revenue From Operations		
	<u>Sale of Service:</u>		
	Membership Fee	2,397,500	3,222,500
	Sampling & Technical Analysis Services	11,559,059	11,338,510
	Tipping Fee	30,992,537	29,901,136
	Transportation Charge Recovered	20,508,697	19,232,390
	Environment Impact Assessment	7,308,709	7,968,783
	Waste Treatment Charges	146,495,412	140,108,122
	(A)	219,261,914	211,771,441
	<u>Sale of Goods:</u>		
	Sale of Drum	7,186,798	8,251,883
	Sale of E-Waste	17,804,326	3,908,160
	Sale of Used Oil, Battery & Scrap	7,518,832	6,911,759
	(B)	32,509,956	19,071,802
	Other Operating Revenues	(C) 6,086,588	5,963,808
	Total Revenue from Operations	(A+B+C) 257,858,458	236,807,051

Note		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
19	Other Income		
	Interest on Deposits	11,009,196	12,487,884
	Miscellaneous Income	99,790	-
	Provision for doubtful debts written back	1,157,764	-
	Profit on sale of Fixed Assets	342	-
	Total	12,267,092	12,487,884

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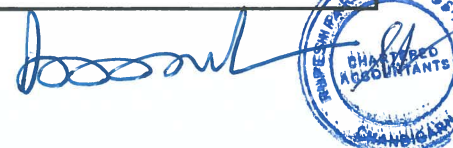


		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 20	Purchases of Stock-in-Trade		
	Purchase of Drum	5,095,061	5,929,618
	Purchase of E-Waste	15,989,158	2,228,415
	Purchase of Used Oil, Battery & Scrap	4,758,686	2,793,035
	Total	25,842,905	10,951,068
		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 21	Employee Benefit Expenses		
	Salaries & Allowances	23,805,106	21,007,271
	Contribution to Provident and other funds	2,762,069	2,316,097
	Staff Training and Staff Welfare Expenses	1,845,078	1,874,802
	Total	28,412,253	25,198,170
		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 22	Depreciation and Amortization expenses		
	Depreciation	8,466,794	6,242,878
	Amortization expenses	209,703	555
	Total	8,676,497	6,243,433
		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 23	Operation and other expenses		
	Consumable, Stores and Spares Consumed	12,385,859	13,173,951
	Power and Fuel	11,743,419	8,084,370
	Co-Processing Charge	33,782,733	31,686,767
	Apportionment of Pit Construction expenses*	5,709,554	5,553,933
	Provision for Pit Covering Expenses*	5,933,459	5,771,734
	Provision for Post Closure and Super Fund Expenses	5,037,842	4,900,529
	Professional & Consultancy Charges	14,871,771	15,532,801
	Retainership Expenses	2,803,722	2,885,859
	Waste Collection Charges	13,012,359	12,798,850
	Landfill Facility - JCB and Labour Charges	22,172,017	22,600,200
	Advertisement and Sales Promotion	3,397,939	3,727,450
	Traveling and Conveyance	4,251,761	6,444,144
	Security Expenses	2,708,437	1,919,920
	Repairs and Maintenance		
	- Building	30,000	40,130
	- Machinery	1,613,352	1,582,644
	- Others	1,762,050	2,040,287
	Rent (Including lease rent)	961,607	1,195,717
	Communication Expense	701,148	659,181
	Insurance Expenses	1,714,208	1,415,471
	Printing and Stationery	604,023	765,467
	Auditor Remuneration		
	- Audit fees	350,000	350,000
	- Other Professional and consultancy fees	60,000	115,000
	Rates, Fee and Taxes	554,609	869,448
	Lab Expenses	2,104,646	2,159,193
	Provision for Doubtful debt	483,339	932,988
	Bad Debts	548,285	419,446
	Site Development Expenses	953,997	795,510
	CSR Expense (Refer Note No. 35)	1,287,783	576,825
	Royalty	1,133,211	1,596,727
	Director Sitting fee	210,000	222,000
	Donation	110,000	358,642
	Other Expenses	2,826,133	3,211,598
	Total	155,819,262	154,386,782

* Note: Based on technical estimation and actual cost incurred till date the company has made Amortization of inventory @ Rs. 255 and Provision for Pit covering @ Rs. 265 per MT against the waste quantities received up to 31st March 2021.

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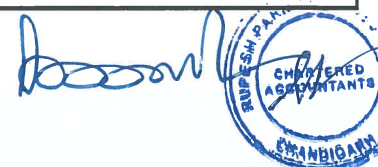
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		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 24 Prior Period Items			
Medical Insurance expenditure to staff		-	(91,062)
Interest Income		-	206,458
Total		-	115,396
		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 25 Tax Expenses			
Current Tax*		(81,203)	39,016
MAT Credit Entitlement for earlier years		-	(17,771,086)
Deferred Tax (Income)/ Expenses		(42,398)	(602,703)
Total		(123,601)	(18,334,773)
		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
* Note: Current Tax			
Current Year Tax		8,539,875	8,289,900
Less: MAT Credit Entitlement		(8,539,875)	(8,208,694)
Less: Previous Year Income Tax		(81,203)	(42,190)
Net Current Tax		(81,203)	39,016
		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 26 Disclosures as required by Accounting Standard-20 "Earning Per Share"			
Basic and Diluted Earning Per Share:			
Profit for the year		51,498,234	70,965,652
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.):		4.97	6.84
Weighted Average Number of Equity Shares outstanding for Diluted		10,369,455	10,369,455
Diluted Earning per share (Rs.)		4.97	6.84
Nominal value of equity shares (Rs.)		10	10
		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
Note 27 Contingent Liabilities and Commitments (to the extent not provided for);			
a) Contingent Liabilities			
Bank Guarantee given to the Air Laboratory Board in lieu of recognition of (i) Laboratory		200,000	200,000
The Company has ongoing disputes with the Indian Income Tax Authorities which are being contested by the Company which is based on Management Evaluation and advice of Tax Consultants. List is as follows:-			
(ii)			
Pending before Commissioner of Income Tax (Appeals)	A.Y. 2015-16	2,131,870	2,131,870
Pending before Commissioner of Income Tax (Appeals)	A.Y. 2016-17	2,191,530	2,191,530
Pending before Commissioner of Income Tax (Appeals)	A.Y. 2017-18	25,167,099	25,167,099
b) Capital Commitments			
For Construction of Monsoon Shed		-	3,800,000
For Purchase of Trucks		5,000,000	-

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Note		Amount in (Rs.)	
		As at March 31, 2021	As at March 31, 2020
28	Dividend Distribution Made and Proposed		
	<u>Cash dividends on Equity Shares paid:</u>		
	Final Cash dividend proposed for the year ended on March 31, 2020: Rs.1.5 per share (March 31, 2019: Rs. 1.75 per share)	15,554,189	18,146,547
	Dividend Distribution Tax	-	3,730,076
	Total	15,554,189	21,876,623
	<u>Proposed dividends on Equity Shares:</u>		
		-	15,554,183
		-	-
	Total	-	15,554,183

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.)	
	March 31, 2021	March 31, 2020
Employees Provident Fund	1,264,548	1,249,189
	1,264,548	1,249,189

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 As at March 31, 2021	Leave Encashment As at March 31, 2020	Gratuity As at March 31, 2021	Gratuity As at March 31, 2020
(a) Discounting Rate	6.96%	6.82%	6.96%	6.82%
(b) Future Salary Increase	6.00%	6.00%	6.00%	6.00%
(c) Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.

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

Particulars	Amount in (Rs.)			
	Leave Encashn March 31, 2021	Leave Encashn March 31, 2020	Gratuity March 31, 2021	Gratuity March 31, 2020
Present Value of obligation as at end of the year	5,628,528	4,988,644	2,444,924	2,030,680
Fair Value of plan assets	-	-	-	-
Net assets / (liability) recognized in the balance sheet as provision.	(5,628,528)	(4,988,644)	(2,444,924)	(2,030,680)

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

Particulars	Amount in (Rs.)			
	Leave Encashment As at March 31, 2021	Leave Encashment As at March 31, 2020	Gratuity As at March 31, 2021	Gratuity As at March 31, 2020
Present value of obligation as at the beginning of the year	4,988,644	4,954,661	2,030,680	1,550,970
Interest Cost	340,226	385,473	138,492	120,665
Current Service Cost	470,804	428,095	292,025	231,062
Benefits paid	(241,669)	(339,227)	(90,041)	(89,761)
Actuarial (gain)/loss on obligation	70,523	(440,358)	73,768	217,744
Present value of obligation as at the end of the year	5,628,528	4,988,644	2,444,924	2,030,680

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

Particulars	Amount in (Rs.)			
	Leave Encashment As at March 31, 2021	Leave Encashment As at March 31, 2020	Gratuity As at March 31, 2021	Gratuity As at March 31, 2020
Current Service Cost	470,804	428,095	292,025	231,062
Interest Cost	340,226	385,473	138,492	120,665
Net actuarial (gain) / loss Recognized in the year	70,523	(440,358)	73,768	217,744
Expenses Recognized in the statement of profit & loss	881,553	373,210	504,285	569,471

(iv) Experience adjustments:

Particulars	Amount in (Rs.)			
	Leave Encashment As at March 31, 2021	Leave Encashment As at March 31, 2020	Gratuity As at March 31, 2021	Gratuity As at March 31, 2020
Experience adjustments on plan liabilities (Gain)/Loss	170,456	(970,971)	117,589	(9,925)
Experience adjustments on plan assets Gain/(Loss)	-	-	-	-

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

Gratuity	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Defined benefit Obligation	2,444,924	2,030,680	1,550,970	1,272,679	1,032,577
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(2,444,924)	(2,030,680)	(1,550,970)	(1,272,679)	(1,032,577)

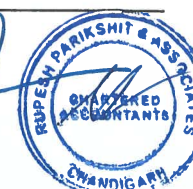
Experience On actuarial Gain/ (Loss) for PBO & Plan Assets

Experience adjustments on Project Benefit Obligation	117,589	(9,925)	(58,239)	(4,397)	61,390
Experience adjustments on plan assets	-	-	-	-	-

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Leave Encashment	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Defined benefit Obligation	5,628,528	4,988,644	4,954,661	3,740,207	2,898,573
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(5,628,528)	(4,988,644)	(4,954,661)	(3,740,207)	(2,898,573)
Experience On actuarial Gain/ (Loss) for PBO & Plan Assets					
Experience adjustments on Project Benefit Obligation	170,456	(970,971)	595,124	489,435	305,017
Experience adjustments on plan assets	-	-	-	-	-

Note 3 Disclosures as required by Accounting Standard-18 "Related Party Disclosures"

(i) Name	Relation
a) Enviro Technology Limited	Holding company
BEIL Infrastructure Ltd. (formerly known as Bharuch	
b) Enviro Infrastructure Limited)	Ultimate Holding Company
c) Tatva Global Environment Private Limited	Company under common control
d) UPL Environmental Engineers Limited	Fellow Subsidiaries

e) Enterprises over which Directors & their relatives have significant influence:

Kerala Enviro Infrastructure Limited
Drish Shoes Limited
UPL Limited
Bhandari Deepak Industries Private Limited
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)
BEIL Research and Consultancy Private Limited
Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills,
J.B. Conductor & Cable

f) Directors, Key Management Personnel and their Relatives

Mr. Ashok Panjwani	Directors
Mr. Arun C. Ashar	Directors
Mr. Mukul B. Trivedi	Directors
Dr P.N. Parameshwaran Moothathu	Directors
Mr. Sunder Ramaswamy Balasubramanian	Directors
Mr. Bhupendra Kumar Dahyabhai Dalwadi	Directors
Mr. Atma Ram Singh	Directors
Mr. Rajender Guleria	Directors
Mr. Indermonhanjit Singh Sidhu	Directors
Mr. Deepak Bhandhari(resigned on 04.12.2020)	Directors
Mr. Sanjay Khurana	Nominee Directors
Mr. Anil Thakur	Nominee Directors
Mr. Virender Kumar Rattan	Independent Directors
Mr. Rajiv Kumar Sharma	Independent Directors
Mr. Ashok Sharma	Chief Executive Officer (CEO)
Mr. Manish Chandra	Chief Financial Officer (CFO)
Ms. Divya Sharma	Company Secretary

(ii) Transactions with related parties during the year :

(a) Enviro Technology Limited

	Amount in (Rs.)
As at March 31, 2021	As at March 31, 2020
Services Rendered-Environment Study	- 488,200

(b) Tatva Global Environment Private Limited

	Amount in (Rs.)
As at March 31, 2021	As at March 31, 2020
Reimbursement of Expenses paid	-

Divya Sharma

Manish Chandra

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(c) UPL Limited

Services Rendered-Environment Study	-	280,000
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(d) BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)

Services Received-Legal & Consultancy*	7,830,404	7,339,553
*(including payment of Rs. 65,55,380 (PY: 56,54,873) made towards remuneration of CEO)		
Services Received- Management Fees**	3,000,000	3,000,000
Services Rendered-Waste collection and other	35,540,959	33,885,256
Insurance Expenses	-	854,800
Services Rendered-Sampling & Technical Analysis Services	-	515,000
Services Received- Purchase of Used Scrap Oil	-	26,586
Services Rendered-Environment Study	-	504,000
Services Received-Purchase of E-waste	-	12,600
Services Received-Waste Treatment	-	58,120

(e) Kerala Enviro Infrastructure Limited

Services Rendered-Environment Study	-	480,000
Services Received-Sample Testing	-	128,400

(f) BEIL Research and Consultancy Private Limited

Services Received-Legal & Consultancy	8,527,071	7,659,480
Services Rendered-Sampling & Technical Analysis Services	30,000	-
Reimbursement of Salary	1,536,375	341,562

(g) Drish Shoes Limited

Services Rendered-Environment Study	2,300	84,910
Services Rendered-Waste Water Sampling	-	86,481

(h) Baddi Barotiwalla Nalagarh Industrial Association (BBNIA)

Royalty	1,133,211	1,596,727
Membership Fees	10,000	10,000
Services Received-Business Promotion	108,400	100,000

(i) Directors and Key managerial personnel

Directors Siting Fees	210,000	222,000
KMP- Remuneration & Other Benefits paid	1,991,181	1,666,777

(j) Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills, Auro Weaving Mills, Mahavir Spinning, Arisht Spinning Mill, Auro Textile, VMT Spinning Mill and Vardhman Spinning Mills)

Services Rendered-Sampling & Technical Analysis Services	-	-
Services Received-Legal & Consultancy	-	-
Services Received-Purchase of Used	121,078	354,750
Services Received-Purchase of E-waste	-	26,222
Services Rendered-Tipping Fees, Treatment Charges and Waste Transportation Charges	17,303,773	16,020,094

(k) J.B. Conductor & Cable

Services Rendered-Tipping Fees, Treatment Charges and Waste Transportation Charges	-	12,580
Services Received-Scrap Drum Purchase	-	4,200

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

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	Amount in (Rs.)	
	As at March 31, 2021	As at March 31, 2020
(iii) Outstanding balances:		
(a) Receivable against business transactions		
Bhandari Deepak Industries Private Limited	80,905	80,905
Drish Shoes Limited	105,225	102,546
Vardhman Textile Limited	463,937	461,056
UPL Limited	-	-
J.B Conductor & Cable	-	-
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	1,453,069	5,069,262
BEIL Research Consultancy Private Limited	1,427,881	-
(b) Payables against business transactions		
BEIL Research Consultancy Private Limited	1,427,881	2,884,589
Vardhman Textile Limited	363	236
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	1,717,816	-
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	-	1,437,054
**The said management fees had been approved in 15th Annual General Meeting of the company held on 25.07.2020.		

Note

31 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 July 1, 2019 till June 30, 2022. 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 6 month from Dec 1, 2019 till May 31, 2020 The lease has a renew option at the end of lease period and does not have a lock in period.

	Amount in (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Total operating lease rental expenses recognized in the Statement of profit and loss	961,607	1,195,717
	Amount in (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Within One year	819,415	889,415
Later than one year but not more than 5 years	783,673	1,498,627
More than 5 years	4,537,335	4,688,578

Note

32 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 2021 (PY: Nil) as per AS-28 "Impairment of assets".

Divya Sharma

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ACCOUNTANT

Note 33 Disclosures as required by Accounting Standard-17 "Segment Reporting"

As per segment reporting under Accounting Standard-17 (Segment Reporting), the company has only one reportable segment i.e. hazardous waste management, hence the accounting standard is not applicable

Note 34 Disclosure in regards to Corporate Social Responsibility

- (i) CSR amount required to be spent by the company as per section 135 of the Co. Act, 2013 read with Schedule VII is Rs. 9,96,217/-.

- (ii) Amount spent during the year on:

Particulars	Amount in (Rs.)		
	As at March 31, 2021		
	In cash	Yet to be paid in cash	Total
- Construction/acquisition of any asset	-	-	-
- For other purpose	1,272,912	14,871	1,287,783
Total	1,272,912	14,871	1,287,783

Note 35 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) There was no amount remitted during the year in foreign currencies on account of dividends to non-resident shareholders.
- (iv) Deferred Tax Asset in respect of those Timing Difference has not been created which were expected to be reversed during the tax holiday period as the company is claiming deduction u/s 80IA of the Income Tax Act, 1961
- (v) The company had sent confirmatory request to the creditors that whether they are registered/covered under MSME Act, 2006. The parties who had sent its MSME registration had been considered as MSME under Note 5
- (vi) 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.

(Parikshit Aggarwal)

Partner

M.No. 096951

For and on Behalf of

Rupesh Parikshit & Associates

Chartered Accountants

(Ashok Panjwani)

Director

DIN : 00200220

(Rajender Guleria)

Director

DIN : 00319999

(Divya Sharma)

Company Secretary

M No. : 47080

(Manish Chandra)

CFO

PAN : AENPC8332C

(Ashok Kumar Sharma)

CEO

PAN: AJDPS9016Q

UDIN : 21096951A99A9S4202

Place : Chandigarh

Date : 27.04.2021

Place of Signature: Zirakpur

Date : 26/04/2021

