

**DEDICATED TO CLEAN ENVIRONMENT**



**Shivalik Solid Waste Management limited**

# **ANNUAL REPORT FOR FINANCIAL YEAR 2019-20**

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

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# Shivalik Solid Waste Management Limited

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

Zirakpur Office : SCO 20-21, 2nd Floor, Near Hotel Dolphin, Dhakoli, Zirakpur, Punjab. 140603

Ph. No : 01762-509496, Telefax : 01795-260427, E-mail : rajeev.thakur@beil.co.in

GSTIN: 02AAJCS7647D1ZE CIN:U33130HP2005PLC028806

## DIRECTORS' REPORT

Ref. No.....

Dated.....

To  
The Members,

Your Directors have pleasure in presenting their 15<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2020.

### 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:

Sr.		Amount (Rs.)
1	Revenue from Operations	23,68,07,051.00
2	Other Income	1,24,87,884.00
3.	Total Income	24,92,94,935.00
4	Profit Before Tax	5,26,30,879.00
5	Tax Expenses	
	1. Current tax	82,89,900
	2. MAT Credit Entitlement for the Year	(82,08,694)
	3. Deferred tax Liability for the year	(6,02,703)
	4. MAT Credit entitlement for earlier years	(1,78,13,276)
6.	Profit After Tax for the year	7,09,65,652.00
7.	Earning per share of Rs. 10 each	6.84

### 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 31<sup>st</sup> March, 2020 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.7,09,65,652/- from Profit & Loss A/c to the Reserves & Surplus.

A NABL ACCREDITED LABORATORY : TC-5757

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



Providing Solution for Clean Environment

Website : [www.sswml.net](http://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, disposal, treatment division.
- 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. The company is also providing consultancy for EIA study and environment audit, etc.

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 19<sup>th</sup> 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 as *Annexure-A*.

**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:**



Replacement of old CFL bulbs/tubes with LED bulbs/tube in different areas at site, the details are as follows:

Total electricity unit saving in one hr =1.3 unit

Working for 8 hrs =1.3\*8=10.4 unit

Working days= 25 days

Total saving =25\*10=250 units

Electricity price/unit= Rs. 9

**Total saving in a month =9\*250=Rs. 2250**

**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 :
  - a) Recycling of Lead from used Batteries
  - b) Paint Sludge to Primer
  - c) Waste oil recovery
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: Rs.10,87,830/-.

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

Since the Net Profit of the company calculated as per the provisions of Section 198 of the Companies Act, 2013 exceeded Rs.5 crore, CSR Committee was constituted consisting of 4 Directors, i.e. Mr. Ashok Panjwani, Mr. Arun Ashar, Mr. Deepak Bhandari and Mr. Rajiv Kumar Sharma and during the year 2 committee meetings were held, i.e. on 29.11.2019 & 25.02.2020.

**A report on CSR has been placed as *Annexure B* to the Report.**

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

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

Sr. No.	Name	Designation	Appointment/Cessation	Date
1.	Mr. Ashok 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. 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 29.11.2019 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. 2019-20, 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	24.04.2019
2.	Board of Directors	19.06.2019
3.	Board of Directors	16.09.2019
4.	Board of Directors	29.11.2019
5	Board of Directors	25.02.2020

#### **19. Audit Committee**

The Audit Committee has been duly constituted comprising of 3 Directors i.e. Mr. Ashok Panjwani as Chairman, Mr. Rajiv Kumar Sharma (Independent Director) & Mr. Virender Kumar Rattan (Independent Director) as Members. The term of reference of the Audit Committee is in accordance with the provisions of Section 177 of Companies Act 2013 & Rule 6 of Companies (Meeting of Board & its Powers) Rules 2014:

#### **Number of meetings of the Audit Committee:**

S. No.	Nature of Meeting	Date
--------	-------------------	------

1	Audit Committee	24.04.2019
2	Audit Committee	16.09.2019
3	Audit Committee	29.11.2019
4	Audit Committee	25.02.2020

## 20. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been duly constituted comprising of 3 Directors i.e. Mr. Ashok Panjwani As Chairman, Mr. Rajiv Kumar Sharma & Mr. Virender Kumar Rattan as Members. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of Companies Act, 2013.

One meeting of the Committee was held during the reporting period, i.e. on 16.09.2019.

## 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	05.02.2020

## 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. 12.03.2018 framed "Code of Conduct and Ethics Policy" as well as "Whistleblower Policy". The "Whistleblower Policy" has been framed with a view to provide a mechanism, inter alia, enabling any Director or employee of the Company to freely communicate genuine concerns or grievances regarding questionable accounting, internal accounting controls, and auditing matters directly to the Chairman of Audit Committee or to the Director/CEO of the Company, as also to report to the concerns regarding any non-compliance with legal and regulatory requirements.

## 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 2019-20. 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 Note no. 31 of the Accounts in the Financials 2019-20.

#### **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, revised and approved by the members of Risk Management Committee on 25.02.2020 is attached as **Annexure C**.

#### **28. Directors' Responsibility Statement**

## 28. 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.

## 29. 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  
AMARLAL  
PANJWANI

Digitally signed by ASHOK  
AMARLAL PANJWANI  
Date: 2020.05.16 16:57:18  
+05'30'

Ashok Panjwani  
Director  
DIN: 00200220

  
Rajender Guleria  
Director  
DIN: 00319999

PLACE: Zirakpur  
DATE: 12.05.2020

**ANNEXURE-A****Form No. MGT-9****EXTRACT OF ANNUAL RETURN as on the financial Year ended on 31.03.2020****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

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

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

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

<b>S. NO.</b>	<b>NAME AND DESCRIPTION OF MAIN PRODUCTS /SERVICES</b>	<b>NIC CODE OF THE PRODUCT/SERVICE</b>	<b>% TO TOTAL TURNOVER OF THECOMPANY</b>
1	Hazardous Waste Management	3822	89%
2	Environment Impact Analysis and Sample testing	3900	11%

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

<b>S. NO.</b>	<b>NAME AND ADDRESS OF THE COMPANY</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
	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-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF		37502	37502	0.36%		37502	37502	0.36%	
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.		5300000	5300000	51.12%	5300000	-----	5300000	51.12 %	
e) Banks / FI									
f) Any other (BBNIA)		834100	834100	8.04%		834100	834100	8.04%	
<b>Total shareholding of Promoter (A)</b>			<b>6171602</b>	<b>59.5%</b>			<b>6171602</b>	<b>59.5%</b>	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (ASSOCIATION)		4197853	4197853	40.48 %	176250	4021603	4197853	40.48 %	
<b>Sub-total (B)(1):-</b>		<b>4197853</b>	<b>4197853</b>	<b>40.48%</b>	<b>176250</b>	<b>4021603</b>	<b>4197853</b>	<b>40.48 %</b>	
<b>2. Non-Institutions</b>									

a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital 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									
<b>Sub-total (B)(2):-</b>		----	-----	-----	-----	----	----	-----	----
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>		----	-----	-----	-----	----	----	-----	----
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		----	-----	-----	-----	----	----	-----	----
<b>Grand Total (A+B+C)</b>		<b>10369455</b>	<b>10369455</b>	<b>100%</b>			<b>10369455</b>	<b>100%</b>	<b>NIL</b>

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ENVIRO TECHNOLOGY LIMITED	5300000	51.12%	NIL	5300000	51.12%	NIL	NIL
2	Deepak Bhandari	12499	0.12%	NIL	12499	0.12%	NIL	NIL
3	Atma Ram Singh	12498	0.12%	NIL	12498	0.12%	NIL	NIL
4	Rajender Guleria	12505	0.12%	NIL	12505	0.12%	NIL	NIL
5	BBNIA	834100	8.04%	NIL	834100	8.04%	NIL	NIL

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

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



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

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

**v) Shareholding of Directors and Key Managerial Personnel:**

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				

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

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

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

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

**B. Remuneration to other directors:**

<b>Particulars of Remuneration</b>	<b>Name of Directors</b>				<b>Total Amount</b>
	<b>Mr. RAJIV KUMAR SHARMA</b> (Independent Director)	<b>Mr. VIRENDER KUMAR RATTAN</b> (Independent Director)			
Fee for attending board committee meetings	60,000	36,000			

Commission						
Others, please specify						
<b>Total (1)</b>						<b>Rs. 96,000</b>
Other Non-Executive Directors	<b>Mr. ATMA RAM SINGH</b>	<b>Mr. DEEPAK BHANDARI</b>	<b>Mr. IMJS SIDHU</b>	<b>Mr. RAJENDER GULERIA</b>	<b>Mr. SANJAY KHURANA</b>	<b>MR. SHAILESH AGGARWAL</b>
Fee for attending board committee meetings	Rs. 18000	30,000	18,000	30,000	12,000	18,000
Commission						
Others, please specify						
	<b>MR. ARUN CHANDRASEN ASHAR</b>	<b>MR. ASHOK PANJWANI</b>	<b>MR. PARAMESHWARAN POOVILLOM NARAYANAN MOOTHATHU</b>	<b>MR. MUKUL BHUPENDR A TRIVEDI</b>	<b>MR. S. R BALA SUBRAMANIAN</b>	
Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	
Commission						
Others, please specify						
	<b>MR. B. D DALWADI</b>					
Fee for attending board committee meetings	NIL					
Commission						
Others, please specify						
<b>Total (2)</b>						<b>1,26,000.00</b>
<b>Total (B)=(1+2)</b>						<b>2,22,000.00</b>
<b>Total Managerial Remuneration</b>						
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)	Rs. 73,39,553.00	Rs. 4,16,047.00	Rs. 12,50,730.00	90,06,330.00



	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				90,06,330

## 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
<b>A. COMPANY</b>					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL

## **ANNEXURE-B**

### **ANNUAL REPORT ON CSR ACTIVITIES 2019-20**

#### **1] A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken:**

Shivalik Solid Waste Management Limited (SSWML) 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.

#### **CSR EXPENDITURE:**

For achieving its CSR objectives, the Company shall endeavor to allocate the following as its **Annual CSR Corpus**, i.e. 2% of average net profits made during the three immediately preceding financial years, as prescribed under Companies Act 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 on the activities listed out in Schedule VII;

#### **2] The composition of the CSR Committee as on 31.03.2020:**

Sr. No.	NAME	DESIGNATION
1.	MR. ASHOK PANJWANI	CHAIRMAN
2.	MR. ARUN ASHAR	DIRECTOR
3.	MR. DEEPAK BHANDARI	DIRECTOR
4.	MR. RAJIV KUMAR SHARMA	INDEPENDENT DIRECTOR

#### **3] Average net profit of the Company for last three financial years:**

Rs.4,34,18,481/-


#### **4] Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

Rs.8,68,369.62/-

#### **5] Details of CSR spent during the financial year:**

Manner in which the amount spent during the F.Y is detailed below:

	CSR PROJECT/ACTIVITY	SECTOR IN WHICH THE PROJECT IS COVERED	PROJECTS OR PROGRAMS 1) LOCAL AREA OR OTHER 2) STATE & DISTT. WHERE THE PROJECT WAS UNDERTAKEN	AMT OUTLAY (BUDGET) PROJECT OR PROGRAMS-WISE (Rs.)	AMT. SPENT ON THE PROJECTS OR PROGRAMS 1) DIRECT EXPENDITURE 2) OVERHEADS (Rs.)	CUMULATIVE EXPENDITURE UPTO THE REPORTING PERIOD (Rs.)	AMT. SPENT DIRECT OR THROUGH IMPLEMENTING AGENCY
1	Financial assistance to Bitiya Foundation, a Society registered under the H.P Societies Registration Act, 2006	Women empowerment	Local	44,916/-	44,916/- (Direct)	44,916/-	DIRECT
2	Construction of retaining wall, approach road and water facility at cremation ground in village Majra	Rural Development activity	Local	3.90 Lacs	3.90 Lacs (Direct)	Rs.1,90,146	Gram Panchayat , Nalagarh (H.P)
3	Construction of a part of community hall at Dabhota, Nalagarh (H.P)	Rural Development activity	Local	3.00 Lacs	3.00 Lacs (Direct)	Rs.1,99,750/-	Gram Panchayat , Dabhota, Nalagarh (H.P)
4	Purchase of dustbins for contributing to cleanliness ("swachhata") rally organized by m/s Divya Himachal	Sanitation	Local	29,500/-	29,500/- (Direct)	Rs.36,875/-	Direct
5	Contribution to Indian Association of Muscular Dystrophy (IAMD)	Healthcare	Local	1.00 Lakh	1.00 Lakh (Direct)	Rs.1,05,138/-	Indian Association of Muscular Dystrophy (IAMD)

TOTAL amt spent		Rs.5,76,825	
TOTAL amt required to be spent u/s 198		Rs.868369.62	
SHORTFALL		Rs.291544.62	
Reasons for shortfall	The Company had actively spent on various social activities as per the committed figures. However, on account of sudden, unprecedented Lockdown due to the Coronavirus Pandemic that resulted in disruption of business operations across the country, certain amount remained as shortfall. These extraordinary circumstances were beyond human control. Nevertheless, the Company shall endeavour to spend this balance amount as and when the Pandemic recedes, normalcy is restored and business operations restart.		
Responsibility Statement			
This is to certify that the implementation and monitoring of the CSR Policy in respect of all projects / programs covered under CSR initiatives for the year 2019-20, is in compliance with CSR objectives and Policy of the Company.			
 Ashok Kumar Sharma Chief Executive Officer		ASHOK AMARLAL PANJWANI Digitally signed by ASHOK AMARLAL PANJWANI Date: 2020.05.16 16:58:02 +05'30' Ashok Panjwani Chairman, CSR Committee	



## **ANNEXURE C**

### **RISK MANAGEMENT POLICY**

#### **LEGAL REQUIREMENTS:**

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

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

#### **FRAMEWORK:**

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

#### **OBJECTIVES OF THE POLICY:**

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

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

The specific objectives of the Risk Management Policy areas under:

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

#### **BOARD REPORT:**

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

#### **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, ESI

### **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.

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# RUPESH PARIKSHIT & ASSOCIATES

**Chartered Accountants**

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Ph.: 0172-2712492 (O), 0172-4604082 (R), 94176-01238(M)  
E-mail : fca.aggarwal@gmail.com

## **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 31<sup>st</sup> March, 2020, 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, 2020;
- 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. Other Matter – Scope of Limitation due to COVID 19**

The *unmodified* opinion expressed in the present audit report is based on the information, facts and inputs made available to us through electronic means by the management. We wish to highlight that due to the COVID 19 induced restrictions on physical movement, the audit team could not visit the premises of the company for







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undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files.
- Examination of the Fixed Asset register, physical verification process / Inventory records.
- Observations with regards to access controls and data security.
- Physical verification of cash/ inventory including adequate internal controls thereof.

#### **4. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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.

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

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





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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.







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

### 6. Report on other Legal and Regulatory Requirements:

1. As required by 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 2020, and taken on the record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2020 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





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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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place:** Chandigarh

**Date:** 15.05.2020

**UDIN:** 20096951 AAAALQ 9991

**Parikshit Aggarwal**

Partner

Mem No.096951

For and on behalf of

**Rupesh Parikshit & Associates**  
**Chartered Accountants**

**FRN 017309N**





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### **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, 2020]

#### **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





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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







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appropriate authorities. There are no undisputed dues payable, outstanding as on 31<sup>st</sup> March 2020 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**





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**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 Act, 2013 have been complied with:**







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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.

**Place:** Chandigarh  
**Date:** 15.05.2020  
**UDIN:** 20096951 AAAACR 9991

**Parikshit Aggarwal**  
Partner

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



## RUPESH PARIKSHIT & ASSOCIATES

*Chartered Accountants*

House No. 1238, Sector 22-B, Chandigarh  
Ph.: 0172-2712492 (O), 0172-4604082 (R), 94176-01238(M)  
E-mail : fca.aggarwal@gmail.com

### **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, 2020 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







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*Chartered Accountants*

House No. 1238, Sector 22-B, Chandigarh

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E-mail : fca.aggarwal@gmail.com

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





## RUPESH PARIKSHIT & ASSOCIATES

*Chartered Accountants*

House No. 1238, Sector 22-B, Chandigarh  
Ph.: 0172-2712492 (O), 0172-4604082 (R), 94176-01238(M)  
E-mail : fca.aggarwal@gmail.com

controls over financial reporting were operating effectively as at March 31, 2020, 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: 15.05.2020**

**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, 2020**  
CIN: U33130HP2005PLC028806

Particulars	Note No.	31 March 2020	31 March 2019
		Amount(in Rs.)	Amount(in Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	10,36,94,550	10,36,94,550
(b) Reserves and surplus	3	16,14,53,305	11,23,64,275
<b>2 Non-current liabilities</b>			
(a) Long Term provisions	4	8,74,88,069	7,72,74,398
<b>3 Current liabilities</b>			
(a) Trade payables	5	90,22,564	66,03,503
(b) Other current liabilities	6	1,10,75,246	1,10,11,318
(c) Short-term provisions	7	64,45,455	54,73,170
<b>TOTAL</b>		<b>37,91,79,189</b>	<b>31,64,21,215</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property Plant &amp; Equipment</b>			
(i) Tangible assets	8	4,92,49,177	3,42,58,554
(ii) Intangible assets	9	35,445	-
(iii) Capital Work-In-Progress	10	2,64,98,637	-
(b) Deferred tax assets (net)	11	43,68,883	37,66,180
(c) Long-term loans and advances	12	3,04,58,521	15,52,434
<b>2 Current assets</b>			
(a) Inventories	13	3,80,04,952	4,36,88,103
(b) Trade receivables	14	3,20,51,905	4,66,51,881
(c) Cash and cash equivalents	15	17,75,91,497	16,72,99,964
(d) Short-term loans and advances	16	23,36,420	9,85,215
(e) Other current assets	17	1,85,83,752	1,82,18,884
<b>TOTAL</b>		<b>37,91,79,189</b>	<b>31,64,21,215</b>
<b>Contingencies &amp; Commitments</b>	27		
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

UDIN : 20096951 AAAACQ 9991  
Place : Chandigarh  
Date : 15.05.2020

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

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

ASHOK  
AMARLAL  
PANJWANI  
(Ashok Panjwani)  
Director  
DIN : 00200220

(Rajender Guleria)  
Director  
DIN : 00319999

Manish Chandra  
(Manish Chandra)  
CFO  
PAN : AENPC8332C

(Ashok Kumar Sharma)  
CEO  
DIN : 06473769

Place of Signature : Zirakpur  
Date : 12.05.2020

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**  
**CIN: U33130HP2005PLC028806**

Particulars		Refer Note No.	31 March 2020 Amount (in Rs.)	31 March 2019 Amount (in Rs.)
I.	Revenue from operations	18	23,68,07,051	22,62,27,962
II.	Other income	19	1,24,87,884	99,15,251
III.	<b>Total Revenue (I + II)</b>		<b>24,92,94,935</b>	<b>23,61,43,213</b>
IV.	Expenses:			
	Purchases of Stock-in-Trade	20	1,09,51,068	1,33,16,579
	Employee benefit expenses	21	2,51,98,170	2,40,64,339
	Depreciation and amortization expense	22	62,43,433	61,66,321
	Operating and Other expenses	23	15,43,86,782	14,15,44,845
	<b>Total Expenses</b>		<b>19,67,79,452</b>	<b>18,50,92,084</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>5,25,15,483</b>	<b>5,10,51,129</b>
VI.	Prior Period Income (Net of Prior Period Exps. of Rs. 91,062/-)	24	1,15,396	-
VII.	<b>Profit before tax (V + VI)</b>		<b>5,26,30,879</b>	<b>5,10,51,129</b>
VIII.	Tax expense:	25		
	(1) Current tax		39,016	1,11,50,000
	(2) Deferred tax Liability for the year		(6,02,703)	(28,02,007)
	(3) MAT Credit Entitlement for earlier years		(1,77,71,086)	-
IX.	<b>Profit (Loss) for the period (VII - VIII)</b>		<b>7,09,65,652</b>	<b>4,27,03,136</b>
X.	Earnings per equity share:			
	(1) Basic	26	6.84	4.12
	(2) Diluted	26	6.84	4.12
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  
(Divya Sharma)  
Company Secretary  
M No. : 47080

UDIN : 20096951AAAAC@ 9991  
Place : Chandigarh  
Date : 15.05.2020

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

ASHOK  
AMARLAL  
PANJWANI

Digitally signed by ASHOK  
AMARLAL PANJWANI  
Date: 2020.05.19 16:59:06  
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(Ashok Panjwani)  
Director  
DIN : 00200220

(Rajender Guleria)  
Director  
DIN : 00319999

Manish Chandra  
(Manish Chandra)  
CFO  
PAN : AENPC8332C

(Ashok Kumar Sharma)  
CEO  
DIN : 06473769

Place of Signature : Zirakpur  
Date 12.05.2020

**SHIVALIK SOLID WASTE MANAGEMENT LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**  
**CIN: U33130HP2005PLC028806**

Particulars	For the year ended 31.03.2020 Amount in Rs.	For the year ended 31.03.2019 Amount in Rs.
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit/ (Loss) before Tax and Exceptional Items		
Depreciation	5,26,30,879	5,10,51,129
Interest Income	62,43,433	61,66,321
Provision for Doubtful Debts	(1,24,87,884)	(96,97,159)
Provision for Pit covering and Post Closure expenses	9,32,988	31,18,030
Provision for Employee benefit	1,06,72,263	1,31,51,688
<b>Operating Cash Profit before Working Capital Changes</b>	<b>9,42,681</b>	<b>15,92,284</b>
<b>Add/(Deduct) movement in Working Capital</b>	<b>5,89,34,361</b>	<b>6,53,82,293</b>
Increase/(Decrease) in Trade Payable		
Increase/(Decrease) in Other Current liabilities	24,19,061	(4,49,969)
Increase/(Decrease) in Short term provisions	63,928	(24,19,765)
Increase/(Decrease) in Long term provisions	9,72,285	1,05,050
(Increase)/Decrease in Long term Loan Advances	(14,01,273)	(2,04,589)
(Increase)/Decrease in Trade Receivable	(64,810)	1,40,910
(Increase)/Decrease in Short term Loans & advances	1,36,66,988	(87,85,243)
(Increase)/Decrease in Other Current Assets	(13,51,205)	(2,76,618)
(Increase)/Decrease in Inventories	(3,64,868)	(19,24,043)
	56,83,151	67,37,410
<b>Net Cash Flow From Operating Activities</b>	<b>7,85,57,617</b>	<b>5,83,05,436</b>
	(1,11,09,207)	(1,25,54,460)
<b>B. Cash Flow from Investing Activities:</b>	<b>6,74,48,410</b>	<b>4,57,50,976</b>
Purchase of Fixed Assets / CWIP		
Purchase of Fixed deposits (With Maturity More than 3 Months)	(4,77,68,139)	(50,77,001)
Interest Received	(65,48,051)	(2,80,82,880)
<b>Net Cash Flow From Investing Activities</b>	<b>1,24,87,884</b>	<b>96,97,159</b>
	(4,18,28,306)	(2,34,62,722)
<b>C. Cash Flow from Financing Activities:</b>		
Proposed dividend along with DDT		
<b>Net Cash Flow From Financing Activities</b>	<b>(2,18,76,623)</b>	<b>(1,87,51,392)</b>
	(2,18,76,623)	(1,87,51,392)
<b>Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>37,43,481</b>	<b>35,36,863</b>
Add: Balance in the beginning of year	2,23,15,364	1,87,78,501
<b>Balance at the end of year</b>	<b>2,60,58,846</b>	<b>2,23,15,364</b>
<b>Components of Cash and Cash Equivalents (refer note 15)</b>		
Cash in Hand	1,33,648	93,912
Balances With Scheduled Banks		
(a) In Current account	52,57,812	87,21,452
(b) In Deposit account	2,06,67,386	1,35,00,000
	<b>2,60,58,846</b>	<b>2,23,15,364</b>

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

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

ASHOK AMARLAL  
PANJWANI  
Digitally signed by ASHOK  
AMARLAL PANJWANI  
Date: 2020.05.16 16:59:41  
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(Ashok Panjwani)  
Director  
DIN : 00200220

(Rajender Guleria)  
Director  
DIN : 00319999

(Manish Chandra)  
CFO  
PAN : AENPC8332C

(Ashok Kumar Sharma)  
CEO  
DIN : 06473769

UDIN : 20096951 AAAALQ 9991  
Place : Chandigarh  
Date : 15.05.2020

Place of Signature : Zirakpur  
Date : 12.05.2020



## SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2020

### 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.

##### (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



*Neeraj Chahal*

*Mansukh*

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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 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.

- **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



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*Manoj Kumar*

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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.

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.

<b>Nature of Assets</b>	<b>Useful life</b>
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



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Singh Sharma

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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.

**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.

**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



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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 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 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



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*Singh Sharma*

*Manish Chaudhary*

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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 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 the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its



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*Shirya Sharma* *Manish Chandra*

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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.



*Niya Sharma*

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

**Note 2 Share Capital**

**(a) Authorized Capital**

1,50,00,000 (Previous Year: 1,50,00,000) Equity Shares of Rs.10/- each

**(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

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
15,00,00,000	15,00,00,000
10,36,94,550	10,36,94,550
<b>10,36,94,550</b>	<b>10,36,94,550</b>

**(c) Reconciliation of the shares outstanding at the beginning and the end of the reporting period**

**Equity Shares**

At the beginning of the year  
Add: Shares issued during the year

**Balance as at the end of the year**

As at March 31, 2020		As at March 31, 2019	
No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1,03,69,455	10,36,94,550	1,03,69,455	10,36,94,550
<b>1,03,69,455</b>	<b>10,36,94,550</b>	<b>1,03,69,455</b>	<b>10,36,94,550</b>

**(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.

**(e) Shares held by Holding Company**

Enviro Technology Limited (53,00,000 Equity shares)

**Total**

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
5,30,00,000	5,30,00,000
<b>5,30,00,000</b>	<b>5,30,00,000</b>

**(f) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company**

**Name of Shareholder**

Enviro Technology Limited  
Baddi Barotiwala Nalagarh Industrial  
Association (BBNIA)

As at March 31, 2020		As at March 31, 2019	
No. of Shares	% of Holding	No. of Shares	% of Holding
53,00,000	51.11%	53,00,000	51.11%
8,34,100	8.04%	8,34,100	8.04%
<b>61,34,100.00</b>	<b>59.16%</b>	<b>61,34,100.00</b>	<b>59.16%</b>

**Note 3 Reserve & Surplus**

**(a) Surplus in Statement of Profit & Loss**

Opening Balance

Add: Profit for the year

Less : Deduction

(a) Final dividend on equity shares

(b) Tax on dividend

**Total Reserve & Surplus**

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
11,23,64,275	8,84,12,531
7,09,65,652	4,27,03,136
1,81,46,547	1,55,54,183
37,30,076	31,97,209
<b>16,14,53,305</b>	<b>11,23,64,275</b>

**Note 4 Long-term Provisions**

**Provision for Employee Benefits**

Provision for Gratuity (Non-current portion)\*

Provision for Leave Encashment (Non-current portion)\*\*

**Others**

Provision for Pit Covering\*\*\*

Provision for Post Closure and super fund \*\*\*

**Total**

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
19,82,056	15,10,152
45,91,813	45,22,309
3,74,83,976	3,27,12,242
4,34,30,224	3,85,29,695
<b>8,74,88,069</b>	<b>7,72,74,398</b>



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*Divya Sharma*

*Manu Chandra*

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

		Amount in (Rs.)			
		As at March 31, 2020	As at March 31, 2019		
<b>* Note: Provision for Gratuity</b>					
Classified as non -current		19,82,056	15,10,152		
Classified as current shown as short term provision (Refer note 7)		48,624	40,818		
<b>Total</b>		<b>20,30,680</b>	<b>15,50,970</b>		
<b>** Note: Provision for Leave Encashment</b>					
Classified as non -current		45,91,813	45,22,309		
Classified as current shown as short term provision (Refer note 7)		3,96,831	4,32,352		
<b>Total</b>		<b>49,88,644</b>	<b>49,54,661</b>		
<b>***Note: Provision for Pit covering and Post closure expenditure</b>					
<b>Provision for Pit Covering</b>					
Classified as non -current		3,74,83,976	3,27,12,242		
Classified as current shown as short term provision (Refer note 7)		60,00,000	50,00,000		
<b>Total</b>		<b>4,34,83,976</b>	<b>3,77,12,242</b>		
<b>Particulars</b>		<b>Opening balance</b>	<b>Additions</b>	<b>Utilized</b>	<b>Closing Balance</b>
Provision for Pit Covering		3,77,12,242	57,71,734	-	4,34,83,976
Provision for Post Closure & Superfund		3,85,29,695	49,00,529	-	4,34,30,224
		<b>7,62,41,937</b>	<b>1,06,72,263</b>	<b>-</b>	<b>8,69,14,200</b>
		Amount in (Rs.)			
		As at March 31, 2020	As at March 31, 2019		
<b>Note 5</b>	<b>Trade Payable</b>				
	Total outstanding dues of Micro Enterprise and Small Enterprise (as per the intimations received from the vendors)*	80,627	14,04,391		
	Total outstanding dues to creditors other than Micro Enterprise and Small Enterprise**	89,41,937	51,99,112		
		<b>90,22,564</b>	<b>66,03,503</b>		
<b>*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2020 and 2019:</b>					
<b>Particulars</b>		<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>		
i)	Principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	80,627	14,04,391		
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.					
<b>**Note:</b> includes dues to related parties, refer note 31					
		Amount in (Rs.)			
		As at March 31, 2020	As at March 31, 2019		
<b>Note 6</b>	<b>Other Current Liabilities</b>				
	Unclaimed Dividend	26,34,227	28,59,745		
	Security deposit / Retention Money payable	8,27,901	5,31,825		
	Advance from customers	5,63,710	8,95,774		
<b>Other Payables</b>					
<u>Statutory Dues:</u>					
	GST Payable	5,76,216	13,60,381		
	TDS & TCS Payable	12,53,848	2,32,596		
	ESI Payable	11,802	17,421		
	EPF Payable	2,12,207	1,36,097		
<b>Salary and wages payable</b>					
	Bonus & Other benefits payable	15,58,646	17,53,431		
	Expenses Payable	18,06,181	17,08,722		
	Other Payables	16,30,507	15,15,326		
		<b>1,10,75,246</b>	<b>1,10,11,318</b>		



*Deepa Sharma*

*Manish Chandra*

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

		Amount in (Rs.)	
Note 7	Short-term Provisions	As at	As at
		March 31, 2020	March 31, 2019
	<b><u>Provision for Employees' Benefits</u></b>		
	Provision for Gratuity*	48,624	40,818
	Provision for Leave Encashment*	3,96,831	4,32,352
	<b><u>Others</u></b>		
	Provision for Pit Covering*	60,00,000	50,00,000
	<b>Total</b>	<b>64,45,455</b>	<b>54,73,170</b>
	* Refer Note no. 4		



*Rupa Sharma*

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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 2019	Additions during the Year	Sales during the Year	As at 31 March 2020	As at 01 April 2019	Depreciation charge for the year	Reversal/ Deletion	As at 31 March 2020
Building	30 years	5,11,24,444	95,43,000	-	6,06,67,444	3,59,24,463	13,31,830	-	2,34,11,151
Plant & Machinery	15 years	3,39,71,549	6,60,435	-	3,46,31,984	2,69,92,752	11,12,764	-	65,26,468
Lab Instrument	10 years	1,36,70,170	6,54,860	-	1,43,25,030	99,16,625	10,35,946	-	33,72,458
Motor Vehicles	8, 10 year	2,25,76,907	6,01,434	-	2,31,78,341	1,59,23,480	21,12,824	-	51,42,037
Computer	3 years	18,10,194	2,97,800	-	21,07,994	15,90,684	1,90,881	-	3,26,429
Electrical Installation	10 years	64,79,892	16,50,796	-	81,30,688	57,66,131	1,61,366	-	2,19,510
Office Equipment	5 years	16,84,768	47,716	-	17,32,484	13,69,726	1,35,708	-	22,03,191
Furniture & Fixture	10 years	11,83,677	4,15,461	-	15,99,138	7,59,186	1,61,559	-	2,27,050
Land		-	73,62,000	-	73,62,000	-	-	-	6,78,393
<b>Total</b>		<b>13,25,01,600</b>	<b>2,12,33,502</b>	<b>-</b>	<b>15,37,35,102</b>	<b>9,82,43,047</b>	<b>62,42,878</b>	<b>-</b>	<b>10,44,85,925</b>
<b>Previous Year</b>		<b>12,46,89,039</b>	<b>78,12,562</b>	<b>-</b>	<b>13,25,01,600</b>	<b>9,20,76,726</b>	<b>61,66,321</b>	<b>-</b>	<b>3,42,58,554</b>

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

**Note 9. Intangible Assets**

Name of Assets	Useful life (in years)	Gross Block			Accumulated Depreciation			Net Block	
		As at 01 April 2019	Additions/ (Disposals)	Sales/D isposal during the Year	As at 31 March 2020	As at 01 April 2019	Depreciation charge for the year	Reversal/ Deletion	As at 31 March 2020
Software	3 years	4,31,619	36,000	-	4,67,619	4,31,619	555	-	35,445
<b>Total</b>		<b>4,31,619</b>	<b>36,000</b>	<b>-</b>	<b>4,67,619</b>	<b>4,31,619</b>	<b>555</b>	<b>-</b>	<b>35,445</b>
<b>Previous Year</b>		<b>4,31,619</b>	<b>-</b>	<b>-</b>	<b>4,31,619</b>	<b>3,18,637</b>	<b>1,12,982</b>	<b>-</b>	<b>1,12,982</b>



*Singh*  
*Sharma*

*Manish*

*Manish*

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

**Note 10 Capital Work in Progress**

Opening Balance  
Add: Addition  
Less: Capitalization

**Total**

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
-	27,35,560
2,64,98,637	1,26,471
-	(28,62,031)
<b>2,64,98,637</b>	<b>-</b>

**Note 11 Deferred Tax Assets**

Deferred Tax Liability/(Assets) On account of Timing Difference of Depreciation

Deferred Tax Assets on account of Timing Difference of Disallowances

**Net Deferred Tax Assets at the end of the year**

**Increase/ (Decrease) in Deferred tax assets for the year**

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
(11,17,755)	(8,31,801)
32,51,128	29,34,379
<b>43,68,883</b>	<b>37,66,180</b>
<b>6,02,703</b>	<b>28,02,007</b>

**Note 12 Long-term Loans and Advances**

(Unsecured, Considered good, unless otherwise stated)

Security Deposits with Government, Public Bodies, Others etc.

Advance Income Tax Paid (net of Provision)

Mat Credit Entitlement

Income Tax Refund Receivable

Income Tax Deposit Under Dispute

**Total**

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
5,15,950	4,51,140
19,59,949	11,01,294
2,59,79,780	-
10,88,815	-
9,14,027	-
<b>3,04,58,521</b>	<b>15,52,434</b>

**Note 13 Inventories**

(Valued at lower of cost and net realizable value)

Pit Construction (3rd cell)\*

Pit Construction (4th cell)\*

Stock for land fill Construction

Fabrication and Batteries

Stores and spares

**Total Inventory**

A

B

C

(A+B+C)

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
42,26,218	97,80,151
3,12,90,242	3,12,90,242
11,30,631	11,30,631
<b>3,66,47,091</b>	<b>4,22,01,024</b>
-	3,82,799
13,57,861	11,04,280
<b>3,80,04,952</b>	<b>4,36,88,103</b>

**Note 14 Trade Receivables**

(Unsecured, considered good unless otherwise stated)

**Outstanding for more than six months**

Considered Good

Considered Doubtful

Less: Provision for Doubtful Debts\*

(A)

**Other Receivables**

Unsecured, considered good\*\*

**Total**

(B)

(A+B+C)

Amount in (Rs.)	
As at March 31, 2020	As at March 31, 2019
48,05,701	1,23,66,945
40,12,847	40,42,097
88,18,548	1,64,09,042
46,66,967	40,42,097
<b>41,51,581</b>	<b>1,23,66,945</b>
2,79,00,325	3,42,84,936
<b>3,20,51,905</b>	<b>4,66,51,881</b>

\*Note: includes Provision of Rs. 6,54,121/- (2% of Trade Receivables considered Good) considering the potential impact of COVID-19

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



*Divya Sharma*

*Manish Khandelwal*

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

		Amount in (Rs.)	
		As at March 31, 2020	As at March 31, 2019
<b>Note 15 Cash and Bank Balances</b>			
<b>Cash and Cash Equivalents</b>			
Balance with Bank			
- In Current Account		52,57,812	87,21,452
- Deposits with original maturity of less than 3 months		2,06,67,386	1,35,00,000
Cash on hand		1,33,648	93,912
<b>Sub Total (A)</b>		<b>2,60,58,846</b>	<b>2,23,15,364</b>
Other Bank balances			
Dividend Account*		26,30,268	28,59,701
Escrow Account**		1,26,04,870	98,60,000
Deposits with original maturity for more than 3 months**		13,62,97,513	13,22,64,899
<b>Sub Total (B)</b>		<b>15,15,32,651</b>	<b>14,49,84,600</b>
<b>Total Cash and Bank Balance (A+B)</b>		<b>17,75,91,497</b>	<b>16,72,99,964</b>
<p><b>*Note:</b> These balances are not available for use by the company as they represent corresponding unpaid dividend liabilities.</p> <p><b>**Notes:</b> i) Lien with Department of Excise &amp; taxation and bank for Bank Guarantee of Rs.2,25,000/- (Previous Year- 2,25,000).</p> <p>ii) Deposits aggregating to Rs. 3,10,00,000 (Previous Year - Rs. 3,10,00,000/-) with State Bank of India and funds in Escrow account of Rs. 1,25,94,870 (Previous Year: Rs. 98,50,000/-) are made toward in respect of provision of post closure and super fund.</p> <p>iii) Deposits aggregating to Rs. 4,35,00,000 (Previous Year - Rs. 4,00,00,000/-) are made toward in respect of provision of Pit covering.</p>			
<b>Note 16 Short-term Loans and Advances</b>			
(Unsecured, Considered good, unless otherwise stated)			
Security Deposit		53,532	1,72,342
Advances to Suppliers		3,99,607	2,04,577
Prepaid Expenses		4,82,305	6,03,259
GST Input		14,00,976	5,037
<b>Total</b>		<b>23,36,420</b>	<b>9,85,215</b>
<b>Note 17 Other Current Assets</b>			
Interest Receivable on deposits		1,85,83,752	1,82,18,884
<b>Total</b>		<b>1,85,83,752</b>	<b>1,82,18,884</b>
<b>Note 18 Revenue From Operations</b>			
<b>Sale of Service:</b>			
Membership Fee		32,22,500	31,07,500
Sampling & Technical Analysis Services		1,13,38,510	1,19,26,462
Tipping Fee		2,99,01,136	3,22,85,857
Transportation Charge Recovered		1,92,32,390	1,92,22,443
Waste Treatment Charges		14,01,08,122	12,61,41,387
<b>(A)</b>		<b>20,38,02,658</b>	<b>19,26,83,649</b>
<b>Sale of Goods:</b>			
Sale of Drum		82,51,883	1,10,29,850
Sale of Used Oil, Battery, E- Waste & Scrap		1,08,19,919	98,08,894
Sale of Machinery		-	13,70,000
<b>(B)</b>		<b>1,90,71,802</b>	<b>2,22,08,744</b>
<b>Other Operating Revenues (C)</b>		<b>1,39,32,591</b>	<b>1,13,35,569</b>
<b>Total Revenue from Operations (A+B+C)</b>		<b>23,68,07,051</b>	<b>22,62,27,962</b>



*Deepa Sharma*

*Manish Chandel*

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

		Amount in (Rs.)	
Note		As at	As at
		March 31, 2020	March 31, 2019
Note 19	<b>Other Income</b>		
	Interest on Deposits	1,24,87,884	96,97,159
	Miscellaneous Income	-	9,270
	Provision for doubtful debtors written back	-	2,08,822
	<b>Total</b>	<b>1,24,87,884</b>	<b>99,15,251</b>
		Amount in (Rs.)	
Note 20	<b>Purchases of Stock-in-Trade</b>	As at	As at
		March 31, 2020	March 31, 2019
Note 20	Purchase of Drum	59,29,618	80,33,219
	Purchase of Used Oil, Battery, E- Waste & Scrap	50,21,450	50,98,360
	Purchase of Machinery	-	1,85,000
	<b>Total</b>	<b>1,09,51,068</b>	<b>1,33,16,579</b>
		Amount in (Rs.)	
Note 21	<b>Employee Benefit Expenses</b>	As at	As at
		March 31, 2020	March 31, 2019
Note 21	Salaries & Allowances	2,10,07,271	1,96,54,205
	Contribution to Provident and other funds	23,16,097	26,12,099
	Staff Training and Staff Welfare Expenses	18,74,802	17,98,035
	<b>Total</b>	<b>2,51,98,170</b>	<b>2,40,64,339</b>
		Amount in (Rs.)	
Note 22	<b>Depreciation and Amortization expenses</b>	As at	As at
		March 31, 2020	March 31, 2019
Note 22	Depreciation	62,42,878	61,66,321
	Amortization expenses	555	-
	<b>Total</b>	<b>62,43,433</b>	<b>61,66,321</b>
		Amount in (Rs.)	
Note 23	<b>Operation and other expenses</b>	As at	As at
		March 31, 2020	March 31, 2019
Note 23	Consumable, Stores and Spares Consumed	1,31,73,951	1,33,18,031
	Power and Fuel	80,84,370	73,21,292
	Co-Processing Charge	3,16,86,767	2,53,98,046
	Apportionment of Pit Construction expenses*	55,53,933	65,12,001
	Provision for Pit Covering Expenses*	57,71,734	74,05,805
	Provision for Post Closure and Super Fund Expenses	49,00,529	57,45,883
	Professional & Consultancy Charges (including payment to Auditors- refer note no. 29)	1,85,33,660	1,79,93,007
	Waste Collection Charges	1,27,98,850	1,00,57,979
	Landfill Facility - JCB and Labour Charges	2,26,00,200	1,85,62,971
	Advertisement and Sales Promotion	37,27,450	30,41,485
	Traveling and Conveyance	64,44,144	62,80,704
	Security Expenses	19,19,920	17,01,877
	<b>Repairs and Maintenance</b>		
	- Building	40,130	41,026
	- Machinery	15,82,644	17,32,965
	- Others	20,40,287	10,60,597
	Rent (Including lease rent)	11,95,717	11,55,539
	Communication Expense	6,59,181	7,43,255
	Insurance Expenses	14,15,471	13,34,146
	Printing and Stationery	7,65,467	9,58,111
	Auditor Remuneration (Refer Note no. 29)	3,50,000	5,35,306
	Rates, Fee and Taxes	8,69,448	3,27,535
	Lab Expenses	21,59,193	12,92,854
	Provision for Doubtful debt	9,32,988	31,18,030
	Bad Debts	4,19,446	1,80,576
	Site Development Expenses	7,95,510	12,46,236
	CSR Expense (Refer Note No. 35)	5,76,825	-
	Royalty	15,96,727	9,60,821
	Director Sitting fee	2,22,000	2,22,000
	Donation	3,58,642	11,60,138
	Other Expenses	32,11,598	21,36,629
	<b>Total</b>	<b>15,43,86,782</b>	<b>14,15,44,845</b>
		Amount in (Rs.)	
Note 24	<b>Prior Period Items</b>	As at	As at
		March 31, 2020	March 31, 2019
Note 24	Medical Insurance expenditure to staff	(91,062)	-
	Interest Income	2,06,458	-
	<b>Total</b>	<b>1,15,396</b>	<b>-</b>

\* 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 2020.



*Divya Sharma*

*Mamta Gandhi*

*[Signature]*

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

Note 25	Tax Expenses	Amount in (Rs.)	
		As at March 31, 2020	As at March 31, 2019
	Current Tax*	39,016	1,11,50,000
	MAT Credit Entitlement for earlier years**	(1,77,71,086)	-
	Deferred Tax (Income)/ Expenses	(6,02,703)	(28,02,007)
	<b>Total</b>	<b>(1,83,34,773)</b>	<b>83,47,993</b>

**\* Note: Current Tax**

Current Year Tax	82,89,900	1,11,50,000
Less: MAT Credit Entitlement	(82,08,694)	-
Less: Previous Year Income Tax	(42,190)	-
<b>Net Current Tax</b>	<b>39,016</b>	<b>1,11,50,000</b>

**\*\*Note :** The company has revisited the accounting estimates in regard to Treatment of Tax Expense. Upto the previous year, the company had estimated that it will not be able to claim credit of MAT Credit lying u/s 115JAA in subsequent years. However, on a revisit this year, it has been estimated that the company will be able to set off of available MAT credit in subsequent years within the period prescribed. Due to this change in estimate, an amount of Rs. 1,77,71,086/- has been recognised as available MAT credit pertaining to earlier years and Rs. 82,08,694/ for the year in question.

Note 26	Disclosures as required by Accounting Standard-20 "Earning Per Share"	Amount in (Rs.)	
		As at March 31, 2020	As at March 31, 2019
	<b>Basic and Diluted Earning Per Share:</b>		
	Profit for the year	7,09,65,652	4,27,03,136
	Number of Equity shares of Rs. 10 each fully paid up at the beginning of the year	1,03,69,455	1,03,69,455
	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	1,03,69,455	1,03,69,455
	Weighted Average Number of Equity Shares outstanding for Basic	1,03,69,455	1,03,69,455
	<b>Basic Earning per share (Rs.):</b>	<b>6.84</b>	<b>4.12</b>
	Weighted Average Number of Equity Shares outstanding for Diluted	1,03,69,455	1,03,69,455
	<b>Diluted Earning per share (Rs.)</b>	<b>6.84</b>	<b>4.12</b>
	<b>Nominal value of equity shares (Rs.)</b>	<b>10</b>	<b>10</b>

Note 27	Contingent Liabilities and Commitments (to the extent not provided for);	Amount in (Rs.)	
		As at March 31, 2020	As at March 31, 2019
a)	<b>Contingent Liabilities</b>		
	Bank Guarantee given to the Air Laboratory Board in lieu of recognition of Laboratory	2,00,000	2,00,000
	<b>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:-</b>		
	Pending before Commissioner of Income Tax (Appeals) A.Y. 2015-16	21,31,870	-
	Pending before Commissioner of Income Tax (Appeals) A.Y. 2016-17	21,91,530	-
	Pending before Commissioner of Income Tax (Appeals) A.Y. 2017-18	2,51,67,099	-
b)	<b>Capital Commitments</b>		
	For Construction of Monsoon Shed	38,00,000	-
	For purchase of assets like lab instruments, plant & machinery and office equipment.	-	50,00,000

Note 28	Dividend Distribution Made and Proposed	Amount in (Rs.)	
		As at March 31, 2020	As at March 31, 2019
	<b>Cash dividends on Equity Shares paid:</b>		
	Final dividend for the year ended on March 31, 2019: Rs.1.75 (March 31, 2018: Rs. 1.5)	1,81,46,547	1,55,54,183
	Dividend Distribution Tax on final dividend	37,30,076	31,97,209
	<b>Total</b>	<b>2,18,76,623</b>	<b>1,87,51,392</b>
	<b>Proposed dividends on Equity Shares:</b>		
	Final Cash dividend proposed for the year ended on March 31, 2020: Rs.1.5 (March 31, 2019: Rs. 1.75)	1,55,54,183	1,81,46,546
	Dividend Distribution Tax	-	37,30,076
	<b>Total</b>	<b>1,55,54,183</b>	<b>2,18,76,622</b>

Note 29	Auditors' Remuneration :	Amount in (Rs.)	
		As at March 31, 2020	As at March 31, 2019
	Statutory Audit fees (Refer note no. 23)	3,50,000	5,25,000
	Other Professional & Consultancy Charges	1,15,000	-
	Out of Pocket Expense	-	10,306
	<b>Total</b>	<b>4,65,000</b>	<b>5,35,306</b>



Deiya Sharma  
25

Manoj Chandra

Manoj Chandra



**Note 30 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.)	
	As at March 31, 2020	As at March 31, 2019
Employees Provident Fund	12,49,189	8,73,243
	<b>12,49,189</b>	<b>8,73,243</b>

**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, 2020	Leave Encashment As at March 31, 2019	Gratuity As at March 31, 2020	Gratuity As at March 31, 2019
(a) Discounting Rate	6.82%	7.78%	6.82%	7.78%
(b) Future Salary Increase	6.00%	6.00%	6.00%	6.00%
(c) Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.

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

Particulars	Leave Encashment As at March 31, 2020	Leave Encashment As at March 31, 2019	Gratuity As at March 31, 2020	Gratuity As at March 31, 2019
Present Value of obligation as at end of the year	49,88,644	49,54,661	20,30,680	15,50,970
Fair Value of plan assets				
Net assets / (liability) recognized in the balance sheet as provision.	<b>(49,88,644)</b>	<b>(49,54,661)</b>	<b>(20,30,680)</b>	<b>(15,50,970)</b>

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

Particulars	Leave Encashment As at March 31, 2020	Leave Encashment As at March 31, 2019	Gratuity As at March 31, 2020	Gratuity As at March 31, 2019
Present value of obligation as at the beginning of the year	49,54,661	37,40,207	15,50,970	12,72,679
Interest Cost	3,85,473	2,94,354	1,20,665	1,00,160
Current Service Cost	4,28,095	3,73,813	2,31,062	2,18,896
Benefits paid	(3,39,227)	(99,539)	(89,761)	-
Actuarial (gain)/loss on obligation	(4,40,358)	6,45,826	2,17,744	(40,765)
<b>Present value of obligation as at the end of the year</b>	<b>49,88,644</b>	<b>49,54,661</b>	<b>20,30,680</b>	<b>15,50,970</b>

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

Particulars	Leave Encashment As at March 31, 2020	Leave Encashment As at March 31, 2019	Gratuity As at March 31, 2020	Gratuity As at March 31, 2019
Current Service Cost	4,28,095	3,73,813	2,31,062	2,18,896
Interest Cost	3,85,473	2,94,354	1,20,665	1,00,160
Net actuarial (gain) / loss Recognized in the year	(4,40,358)	6,45,826	2,17,744	(40,765)
<b>Expenses Recognized in the statement of profit &amp; loss</b>	<b>3,73,210</b>	<b>13,13,993</b>	<b>5,69,471</b>	<b>2,78,291</b>

**(iv) Experience adjustments:**

Particulars	Leave Encashment As at March 31, 2020	Leave Encashment As at March 31, 2019	Gratuity As at March 31, 2020	Gratuity As at March 31, 2019
Experience adjustments on plan liabilities (Gain)/Loss	(9,70,971)	5,95,124	(9,925)	(58,239)
Experience adjustments on plan assets Gain/(Loss)				

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Gratuity</b>					
Defined benefit Obligation	20,30,680	15,50,970	12,72,679	10,32,577	7,05,898
Plan Assets					
Surplus/ (Deficit)	(20,30,680)	(15,50,970)	(12,72,679)	(10,32,577)	(7,05,898)
<b>Experience On actuarial Gain/ (Loss) for PBO &amp; Plan Assets</b>					
Experience adjustments on Project Benefit Obligation	(9,925)	(58,239)	(4,397)	61,390	(14,547)
Experience adjustments on plan assets					
<b>Leave Encashment</b>					
Defined benefit Obligation	49,88,644	49,54,661	37,40,207	28,98,573	20,45,406
Plan Assets					
Surplus/ (Deficit)	(49,88,644)	(49,54,661)	(37,40,207)	(28,98,573)	(20,45,406)
<b>Experience On actuarial Gain/ (Loss) for PBO &amp; Plan Assets</b>					
Experience adjustments on Project Benefit Obligation	(9,70,971)	5,95,124	4,89,435	3,05,017	4,74,251
Experience adjustments on plan assets					



*Divya Sharma*

*Manoj Khandelwal*

*[Signature]*

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

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

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

Kerala Enviro Infrastructure Limited  
 Drish Shoes Limited  
 UPL Limited  
 Bhandari Deepak Industries Private Limited  
 Baddi Barotiwala Nalagarh Industrial Association (BBNIA)  
 BEIL Research Consultancy Private Limited  
 Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills, Auro Weaving Mills,  
 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. Deepak Bhandari	Directors
Mr. Atma Ram Singh	Directors
Mr. Rajender Guleria	Directors
Mr. Indermonhanjit Singh Sidhu	Directors
Mr. Sanjay Khurana (w.e.f 16th September, 2019)	Nominee Directors
Mr. Shailesh Aggarwal (upto 16th September, 2019)	Nominee Directors
Mr. Anil Thakur	Nominee Directors
Mr. Virender Kumar Rattan	Independent Directors
Mr. Rajeev Kumar Sharma	Independent Directors
Mr. Ashok Sharma	Chief Executive Officer (CEO)
Mr. Manish Chandra	Chief Financial Officer (CFO)
Ms. Divya Sharma	Company Secretary

**(ii) Transactions with related parties during the year :**

**(a) Enviro Technology Limited**

	As at March 31, 2020	As at March 31, 2019
Services Rendered-Environment Study	4,88,200	8,74,800

**(b) Tatva Global Environment Private Limited**

Reimbursement of Expenses paid	-	25,867
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**(c) UPL Limited**

Services Rendered-Environment Study	2,80,000	9,30,000
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**(d) BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)**

Services Received-Legal & Consultancy*	73,39,553	65,55,380
*[including payment of Rs. 73,39,533 (PY..Rs. 65,55,380) during the previous year made towards remuneration of CEO]		
Services Received- Business Promotion	-	13,69,985
Services Received- Management Fees	30,00,000	25,00,000
Services Rendered-Waste collection and other Insurance Expenses	3,38,85,256	3,89,68,260
Services Rendered-Sampling & Technical Analysis Services	8,54,800	-
Services Received- Purchase of Used Scrap Oil	5,15,000	-
Services Rendered-Environment Study	26,586	-
Services Received-Purchase of E-waste	5,04,000	-
Services Received-Waste Treatment	12,600	-
	58,120	-

**(e) Kerala Enviro Infrastructure Limited**

Services Rendered-Environment Study	4,80,000	6,00,000
Services Received-Sample Testing	1,28,400	-

**(f) BEIL Research Consultancy Private Limited**

Services Received-Legal & Consultancy	76,59,480	20,47,695
Services Rendered-Sampling & Technical Analysis Services	-	15,16,252
Reimbursement of Salary	3,41,562	-



*Divya Sharma*

*Manish Chandra*

*[Signature]*

**(g) Drish Shoes Limited**

Services Rendered-Environment Study	84,910	1,76,412
Services Rendered-Waste Water Sampling	86,481	-

**(h) Baddi Barotiwala Nalagarh Industrial Association (BBNIA)**

Royalty	15,96,727	9,60,821
Membership Fees	10,000	10,000
Services Received-Business Promotion	1,00,000	-

**(i) Directors and Key managerial personnel**

Directors Siting Fees	2,22,000	2,22,000
KMP- Remuneration & Other Benefits paid	16,66,777	14,26,798

**(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	-	40,15,739
Services Received-Legal & Consultancy	-	3,42,350
Services Received-Purchase of Used Scrap Oil	3,54,750	-
Services Received-Purchase of E-waste	26,222	-
Services Rendered-Tipping Fees, Treatment Charges and Waste Transportation Charges	1,60,20,094	-

**(k) J.B. Conductor & Cable**

Services Rendered-Tipping Fees, Treatment Charges and Waste Transportation Charges	12,580	15,520
Services Received-Scrap Drum Purchase	4,200	13,400

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

	Amount in (Rs.)	
	As at March 31, 2020	As at March 31, 2019
<b>(iii) Outstanding balances:</b>		
<b>(a) Receivable against business transactions</b>		
Bhandari Deepak Industries Private Limited	80,905	80,905
Drish Shoes Limited	1,02,546	84,587
Vardhman Textile Limited	4,61,056	5,45,164
UPL Limited	-	22,871
J.B Conductor & Cable	-	5,998
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	50,69,262	1,86,74,691
BEIL Research Consultancy Private Limited	-	1,48,277
<b>(b) Payables against business transactions</b>		
BEIL Research Consultancy Private Limited	28,84,589	3,40,898
Vardhman Textile Limited	236	-
Baddi Barotiwala Nalagarh Industrial Association (BBNIA)	14,37,054	8,64,739

**Note 32 Disclosure as required by Accounting Standard 19- "Leases"**

**Operating Lease - Company as a Lessee**

The company has taken following three premises on operating lease i.e. Land, Zirakpur office premises, and Industrial Shed.

**Lease Agreement for Land:** The lease term is of 50 years starting from November 2006 and has a lock in period of 50 years.

**Lease Agreement for Zirakpur Office Premises:** The lease term has been renewed for 3 years starting from 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, 2020	As at March 31, 2019
Total operating lease rental expenses recognized in the Statement of profit and loss	11,95,717	11,55,539
	Amount in (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Within One year	8,89,415	11,95,695
Later than one year but not more than 5 years	14,98,627	6,74,936
More than 5 years	46,88,578	48,39,821



*Dimple Sharma*

*Manish Chandra*

*[Signature]*



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

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

As per internal assessment of the company, there is no asset requiring provision for asset impairment as on 31 March 2020 (PY: Nil) as per AS-28 "Impairment of assets".

**Note 34 Disclosures as required by Accounting Standard-17 "Segment Reporting"**

The Company primarily operates only in one segment i.e. solid waste management. Hence segment reporting under Accounting Standard-17 (Segment Reporting) is not applicable.

**Note 35 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. 8,68,370/-.
- (ii) Amount spent during the year on:

Particulars	As at March 31, 2020		Amount in (Rs.)
	In cash	Yet to be paid in cash	Total
- Construction/acquisition of any asset	81,791	4,95,034	5,76,825
- For other purpose			
<b>Total</b>	<b>81,791</b>	<b>4,95,034</b>	<b>5,76,825</b>

**Note 36 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 management had considered all the risks and uncertainties as well as the potential impact arising from COVID-19 spread. At the time of approval of these financial statements, the company has not experienced any material impact arising from the impact of COVID-19 on its business except for the provision created for doubtful debts of Rs. 6,54,121/-.
- (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  
 AMARLAL  
 PANJWANI

(Ashok Panjwani)  
 Director  
 DIN : 00200220

Digitally signed by  
 ASHOK AMARLAL  
 PANJWANI  
 Date: 2020.05.16  
 17:00:28 +05'30'

(Rajender Guleria)  
 Director  
 DIN : 00319999

(Divya Sharma)  
 Company Secretary  
 M No. : 47080

(Manish Chandra)  
 CFO  
 PAN : AENPC8332C

(Ashok Kumar Sharma)  
 CEO  
 DIN : 06473769

UDIN : 20096951 AAAACQ 9991  
 Place : Chandigarh  
 Date : 15.05.2020

Place of Signature : Zirakpur  
 Date : 12.05.2020



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

**CIN: U33130HP2005PLC028806**

### **Registered Office: (Unit – I)**

*Village -Majra, Post Office Dabhota, Tehsil Nalagarh.*

*Distt- Solan, Himachal Pradesh — 174101*

*Phone/ Telefax- 01795-260427, 260227*

*Website: [www.sswml.com](http://www.sswml.com)*

**GSTIN: 02AAJCS7647D1ZE**

### **Works: (Unit – II)**

*Village- Sabbowal, P.O & Tehsil Nalagarh, Distt. Solan,*

*Himachal Pradesh – 174101*

*Phone/Telefax: 01795-260427*

**GSTIN: 02AAJCS7647D1ZE**

### **Zirakpur Office:**

*SCO 20-21, 1<sup>st</sup> Floor, Near Hotel Dolphin,*

*Baltana Zirakpur, Punjab—140 604*

*Phone/Telefax 01762-509496*

**GSTIN: 03AAJCS7647D1ZC**