



SHIVALIK SOLID WASTE MANAGEMENT LIMITED

REGD OFFICE: VILLAGE MAJRA, P.O. DABHOTA, TEH. NALAGARH, DISTT. SOLAN (HP)-174101	CIN: U33130HP2005PLC028806
	E-MAIL ID: sswmlaccts@beil.co.in

NOTICE

Notice is hereby given that the **17th** Annual General Meeting of the Members of Shivalik Solid Waste Management Limited will be held on **Friday, the 22nd day of July, 2022 at 4:00PM** through Video Conferencing ('VC') facility at SCO 20-21, First Floor, Near Hotel Dolphin, Dhakoli, Zirakpur, Punjab (Venue) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and approve the Audited Balance Sheet as 31st March, 2022 and Profit & Loss account along with notes annexed to it, ended on that date, together with Auditor's Report and Director's Report thereon.

2. TO DECLARE DIVIDEND

"RESOLVED THAT the dividend @ 20% on 1,03,69,455 Equity Shares of Rs. 10/- each out of the profit of the Financial Year ending on 31st March 2022 be and is hereby declared for payment, after deduction of tax at source, if any, to those Members whose names appear on the Company's Register of Members on the date of Annual General Meeting."

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. MUKUL BHUPENDRA TRIVEDI WHO RETIRES BY ROTATION BUT BEING ELIGIBLE OFFERS HIMSELF TO BE RE-APPOINTED.**

"RESOLVED THAT, pursuant to Section 152 (6)(a) of the Companies Act, 2013, Mr. Mukul Bhupendra Trivedi who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

4. **TO APPOINT A DIRECTOR IN PLACE OF MR. ATMA RAM SINGH WHO RETIRES BY ROTATION BUT BEING ELIGIBLE OFFERS HIMSELF TO BE RE-APPOINTED.**

"RESOLVED THAT, pursuant to Section 152 (6)(a) of the Companies Act, 2013, Mr. Atma Ram Singh who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

5. **TO APPOINT A DIRECTOR IN PLACE OF MR. RAJENDER SINGH GULERIA WHO RETIRES BY ROTATION BUT BEING ELIGIBLE OFFERS HIMSELF TO BE RE-APPOINTED.**

"RESOLVED THAT, pursuant to Section 152 (6)(a) of the Companies Act, 2013, Mr. Rajender Singh Guleria who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of Company and that his period of office be liable to determination by retirement of Directors by rotation."

By Order of the Board of Directors

Shivalik Solid Waste Management Limited

Sd/-

Akansha Singh

Company Secretary

Place: Zirakpur

Date: 10.05.2022

**NOTES:**

1. In view of the massive outbreak of the COVID-19 Pandemic, social distancing is a pre-requisite. The Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively and by General Circular No. 02/2021 dated 13th January 2021, and General Circular issued on 05.05.2022 allowed companies whose AGMs are due in the Year 2022, to conduct their AGMs on or before 31st December, 2022 in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.
2. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars as mentioned above.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. LINK FOR PARTICIPATION & VOTING THROUGH ELECTRONIC MEANS:

In compliance with the provisions as stated hereinbefore, Members may access the following link for participation in the meeting through **VC to be held on Zoom App**: <https://us06web.zoom.us/j/82229272520?pwd=RHBOV1hLeHE2Sk8za09vcVhtVldyQT09>

Meeting ID: 822 2927 2520

Password: 166818

For any query related to technical support, please contact: 9816601729 (Mr. Mukul Saini, Business Development Officer) or 01762-509496

The facility of joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting. Hence, please note that the time for joining the meeting is 3:45 PM.

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

- introduce themselves by stating their names;
 - state if he/she is an Authorized Representative of a Body Corporate;
 - state the Folio No. and number of shares held.
5. During the Meeting held through VC facility, where a Poll on any item is required, the members shall cast their vote on the resolutions through show of hands or by sending emails from their email addresses which are registered with the company. Members are requested to cast their votes electronically by sending their assent/dissent through Email on akansha.singh@beil.co.in as and when a Poll is demanded on the Resolutions set forth in this Notice.
 6. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 7. Institutional / Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through registered E-Mails. The said Resolution/Authorization shall be sent to the Company's designated email address: akansha.singh@beil.co.in
 8. Those Shareholders whose email IDs are not registered, are requested to register their email IDs with akansha.singh@beil.co.in, by providing their Names as registered with the Company, email ID, PAN or Folio Number and Number of shares held by them.
 9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This restriction is not applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
 10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
 11. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at



akansha.singh@beil.co.in, or at SCO 20-21, First Floor, Near Hotel Dolphin, Dhakoli, Zirakpur, Punjab

12. All documents referred to in the Notice calling the AGM are available on the website of the Company for inspection by the Members
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.sswml.com**
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (physical mode) / depositories (demat mode). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit an yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending email to **akansha.singh@beil.co.in** Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to **akansha.singh@beil.co.in**
15. Members may note that dividends if not cashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares will be transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in**

**By Order of the Board of Directors
Shivalik Solid Waste Management Limited**

**Sd/-
Akansha Singh
Company Secretary**

**Place: Zirakpur
Date: 10.05.2022**



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, 1st Floor, Near Hotel Dolphin, Kalka-Shimla Highway, Baltana, Zirakpur, Punjab - 140 604
Ph. No : 01762-509496, Telefax : 01795-260427, E-mail : rajeev.thakur@beil.co.in
GSTIN: 02AAJCS7647D1ZE CIN:U33130HP2005PLC028806

Ref. No.....

DIRECTORS' REPORT

Dated.....

To
The Members,

Your Director's have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2022.

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

Highlights of financial Results as per Ind (AS) for the year are as under:

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations	30,07,38,132	257,858,458
Other Income	16,579,068	12,267,092
Total Revenue	317,317,200	270,125,550
Cost of Material Consumed	27,761,779	25,842,905
Depreciation and amortization expense	10,813,177	9,174,511
Other Operating Expenses	212,596,972	184,011,510
Total Expense	251,171,929	219,028,926
Profit/Loss before tax	66,145,272	51,096,623
Current Tax	2,708,241	(81,203)
Deferred Tax	3,128,118	(91,284)
Previous Year Tax	19,612	
Profit or Loss after Tax	60,289,301	51,269,110

2. Dividend

The Company has proposed to declare dividend @Re. 2.0 per share (i.e.20%) out of the profit of the financial year ending on 31st March, 2022 on 1,03,69,455 Equity Shares of Rs.10/- each fully paid up, aggregating to Rs.103,694,550/-.

3. Reserves & Surplus

The Company has transferred an amount of Rs. 60,540,776/- from Profit & Loss A/c to the Reserves & Surplus.

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

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

- A. Hazardous Waste Management (Treatment, Storage and Disposal Facility).
- B. Other Environmental business.

Hazardous waste Management: The Company is in business of collecting hazardous waste from the member Industries and is processing, treating and disposing of the same to the secured landfill site as per the requirements. The Company is actively pursuing other environmental business-like Decontamination of barrels / containers used for handling of hazardous wastes/chemicals and treatment of wastewater arising out of cleaning;

There is no improvement in the quantities of hazardous waste collected by the Company from Himachal Pradesh. The operation of the hazardous waste division is much below the installed capacity.

PARTICULARS	FY 2021-22	FY 2020-21
Collection of hazardous waste	31,529 MT	23,556 MT
Total Income	317,317,200	270,125,550
Profit before tax	66,145,272	51,096,623

Other Environmental Business:

Collection and transportation of used oil and waste oil; Collection, Storage and dismantling of E-Waste, Environmental monitoring and laboratory analytical services (chemical and biological testing) and NABET-QCI approved Environment Consultant for preparation of Environmental Impact Assessment Report for eleven segments and for environment audit.

2. Change in the nature of business, if any

During the period under review there was no change in the business of the Company.

3. 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

4. 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

5. Details of Subsidiary/Joint Ventures/Associate Companies

NIL

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

NIL

7. 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.

8. Statutory Auditors

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

9. Auditors' Report

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

10. 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

11. Extract of the annual return

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and administration) Rules, 2014 an extract of Annual return in MGT-9 is available on your Company's website www.sswml.com

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

A. CONSERVATION OF ENERGY:

Unit-1

Total saving per year = $99.45 \times 25 \times 8 = 19890$ rupees

Unit-2

Total saving per year in rupees = $53 \times 25 \times 12 = 15900$ rupees.

- 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) **Installation of automatic waste packing machine:** This machine can be a cost-effective investment in the long term. It improves production volume significantly.
 - b) **Purchased of road cleaner machine:** This machine reduces dust particles in the environment and remove debris to prevent risks such as slips, trips and falls. It traps dust through the filtration system and hopper.
 - c) **Purchased of Degausser Machine for safe disposal of software and E-waste:** A degausser is a machine that disrupts and eliminates magnetic fields stored on tapes and disk media, removing data from hard drives. The degaussing process changes the magnetic domain where data is stored, and this shift in domain makes data unreadable and unable to be recovered.
2. Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc:

It increases production speeds while lowering costs and improving efficiency. The labour requirements and work fatigue are significantly reduced. This has environmental benefits by eliminating polluting emissions.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None
4. The expenditure incurred on Research and Development: Nil

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

13. Corporate Social Responsibility (CSR)

The CSR Committee is constituted in compliance with requirements of section 135 of Companies Act 2013 read with Companies (Corporate Social responsibility) Rules, 2014.

The Committee members are:

Name	Position
Mr. ASHOK PANJWANI	CHAIRMAN
Mr. ARUN ASHAR	MEMBER
Mr. RAJIV KUMAR SHARMA	INDEPENDENT DIRECTOR & MEMBER
Mr. RAJENDER GULERIA	MEMBER

During the Financial Year 2021-22, Three (03) Meetings of CSR Committee were held. The details of the CSR Committee meetings are given below:

Sr. No.	Date of Committee Meeting	Number of Members	Number of Members Present
1.	26.04.2021	4	4
2.	07.08.2021	4	4
3.	01.02.2022	4	4

A report on CSR is enclosed with the Board Report.

14. Key Managerial Persons:

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

Sr. No.	Name	Designation	Appointment/Cessation	Date
1.	Mr. Ashok Kumar Sharma	Chief Executive Officer	Appointment	25/11/2014
2.	Mr. Manish Chandra	Chief Financial Officer	Appointment	25/11/2014
3.	Ms. Akansha Singh	Company Secretary	Appointment	03/12/2021
4.	Ms. Divya Sharma	Company Secretary	Cessation	31/12/2021

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

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Independent Directors of the company viz Dr. Virender Kumar Rattan and Dr. Rajiv Kumar Sharma have given declaration to the Company that they qualify the criteria of independence as required under Section 149(6) of the Companies Act 2013.

(C) Formal Annual Evaluation of the Board

The Independent directors in their meeting held on 20.12.2021 carried out an evaluation on the performance of the board and nothing adverse was found.

15. Number of meetings of the Board of Directors

The Board of Directors duly met on the following dates during the F.Y. 2021-22, in respect of which, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	26.04.2021	13	12
2.	07.08.2021	13	10
3.	03.12.2021	13	8
4.	01.02.2022	12	10

16. Audit Committee

The Audit Committee has been duly constituted comprising of three Directors: Mr. Ashok Panjwani as Chairman, Mr. Rajiv Kumar Sharma (Independent Director) & Mr. Virender Kumar Rattan (Independent Director) as Members. The terms of reference of the Audit Committee are under the provisions of Section 177 of Companies Act 2013 & Rule 6 of Companies (Meeting of Board & its Powers) Rules 2014:

Number of meetings of the Audit Committee:

S. No.	Date of Committee Meeting	Committee Strength	Number of Members Present
1	26.04.2021	3	3
2	07.08.2021	3	2
3	03.12.2021	3	3
4	01.02.2022	3	3

17. Nomination and Remuneration Committee

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

During the Financial Year 2021-22, One (01) Meetings of Nomination and remuneration committee was held. The details of the Nomination and remuneration committee meetings are given below:

S. No.	Date of Committee Meeting	Committee Strength	Number of Members Present
1.	03.12.2021	3	2

18. 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	25.12.2021

19. 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. 07.08.2021 reframed "Whistleblower Policy", which is disclosed on the website of the Company www.sswml.com

20. Particulars of contracts or arrangements with related parties:

Under 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 2021-22. All transaction involved in lifting of waste and consultancy services had been carried out at on an arm's length basis.

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

21. 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

22. Secretarial Audit Report

NOT APPLICABLE

23. Corporate Governance Certificate

NOT APPLICABLE

24. Risk management policy

Risk Management Policy, approved by the members of Risk Management Committee is enclosed as Annexure II.

25. Investor Education and Protection Fund

The Company has transferred unpaid/unclaimed dividend of an amount of Rs. 133524/- for the Financial Year 2013-14 and 19000 shares in respect of which dividend remained unclaimed/unpaid for a period of seven years consecutively to IEPF in terms of Rule 6(3)(d) of the Investor, Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

26. Directors' Responsibility Statement

The Directors confirm that—

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Acknowledgements

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

By Order of the Board of Directors
Shivalik Solid Waste Management Limited


Ashok Panjwani
Director
DIN: 00200220


Rajender Guleria
Director
DIN: 00319999

PLACE: Zirakpur
DATE: 10.05.2022

Form No. AOC-2

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

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

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

S.NO.	NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS / TRANSACTIONS	DURATION OF THE CONTRACTS /ARRANGEMENTS/TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	AMOUNT FOR THE YEAR ENDED MARCH 31, 2022	DATE(S) OF APPROVAL BY THE BOARD, IF ANY:	AMT PAID AS ADVANCES , IF ANY:	LIMITS FIXED FOR THE FY 2022-23 RUPEES
1.	ENVIRO TECHNOLOGY LIMITED	SERVICES RENDERED			0			10,00,000 (Services)
2.	BEIL INFRASTRUCTURE LIMITED	MANAGEMENT FEE SERVICES RECEIVED SERVICES RENDERED			3,000,000 8,854,564 42,247,792			7,00,00,000 (Services)
3.	KERALA ENVIRO INFRASTRUCTURE LTD.	SERVICES RECEIVED /RENDERED			120,000			10,00,000 (Services)
4.	BEIL RESEARCH & CONSULTANCY PVT LTD.	SERVICES RECEIVED SERVICES RENDERED			2,308,003 782,664			50,00,000 (Services)
5.	BBNIA	ROYALTY SERVICES RECEIVED			1,048,220 25,000			20,00,000 (Services)
6.	AURO DYEING (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED SERVICES RENDERED			2600 0			75,00,000 (Services)
7.	AURO SPINNING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED			33,200			5,00,000 (Services)

8.	AURO TEXTILES (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED			229,150			90,000,000
		SERVICES RENDERED			29,361,195			(Services)
9.	AURO WEAVING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED			23,233			5,00,000
		SERVICES RENDERED			330,839			(Services)
10.	ARISHT SPINNING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED			57,200			5,00,000
								(Services)
11.	MAHAVIR SPINNING MILLS (Unit of Vardhman Textiles Ltd)	SERVICES RECEIVED			0			5,00,000
		SERVICES RENDERED						(Services)
12.	VMT SPINNING COMPANY LTD.	SERVICES RECEIVED			31,256			5,00,000
		SERVICES RENDERED			161,542			(Services)

By Order of the Board of Directors
Shivalik Solid Waste Management Limited


Ashok Panjwani
Director
DIN: 00200220


Rajender Guleria
Director
DIN: 00319999

PLACE: Zirakpur
DATE: 10.05.2022

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31.03.2022
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN: -	U33130HP2005PLC028806
Registration Date	11.08.2005
Name of the Company	SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered office and contact details	VILLAGE MAJRA, P.O. DABHOTA, NALAGARH, Himachal Pradesh
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent (RTA)	CDSL VENTURES LTD I-202 Deck Level, Tower No. 4, 2nd Floor, Above Belapur Railway Station, Belapur Navi Mumbai-400614, Phone No. 022-61216924

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS /SERVICES	NIC CODE OF THE PRODUCT/SERVICE	% TO TOTAL TURNOVER OF THECOMPANY
1	Hazardous Waste Management	99943210	93.6%
2	Environment Impact Analysis and Sample testing	99839310	6.4%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	ENVIRO TECHNOLOGY LTD. ADDRESS: 117-118 GIDC ANKLESHWAR- BHARUCH, GUJARAT	U72200GJ1994PLC023786	HOLDING COMPANY	51.12	2(87) of the Companies Act, 2013.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	25003	12499	37502	0.36%	25003	12499	37502	0.36%	-----
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	5300000	-----	5300000	51.12%	5300000	-----	5300000	51.12%	-----
e) Banks / FI									
f) Any other (BBNIA)		834100	834100	8.04%	834100	-----	834100	8.04%	-----
Total shareholding of Promoter (A)			6171602	59.5%			6171602	59.5%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others - (ASSOCIATION)	634001	3417577	4051578	39.07%	1471500	2561078	4032578	38.89%	-----
Others- (IEPF)	146275	-----	146275	1.41%	165275	-----	165275	1.59%	-----
Sub-total (B)(1):-	176250	4021603	4197853	40.48%			4197853	40.48%	

2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-		----	----	----	----	----	----	----	----
Total Public Shareholding (B)=(B)(1)+(B)(2)		----	----	----	----	----	----	----	----
C. Shares held by Custodian for GDRs & ADRs		----	----	----	----	----	----	----	----
Grand Total (A+B+C)			10369455	100%			10369455	100%	NIL

ii) Shareholding of Promoter-

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

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

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

iv) Shareholding Pattern of top ten Shareholders:

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

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

v) Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
At the beginning of the year				
Mr. Atma Ram Singh	12498	0.12%	12498	0.12%
Mr. Rajender Guleria	12505	0.12%	12505	0.12%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
At the end of the year	25003	0.24%	25003	0.24%

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

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

vii.) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors					Total Amount
	Mr. RAJIV KUMAR SHARMA (Independent Director)	Mr. VIRENDER KUMAR RATTAN (Independent Director)				
Fee for attending board committee meetings	96,000	56,000				
Commission						
Others, please specify						
Total (1)						152000
Other Non-Executive Directors	Mr. ATMA RAM SINGH	Mr. IMJS SIDHU	Mr. RAJENDER GULERIA	Mr. SANJAY KHURANA (cessation on 01.02.2022)		
Fee for attending board committee meetings	32,000	32,000	56,000	24,000		
Commission						
Others, please specify						
	MR. ARUN CHANDRASEN ASHAR	MR. ASHOK PANJWANI	MR. PARAMESHWARAN POOVILLOM NARAYANAN MOOTHATHU	MR. MUKUL BHUPENDRA TRIVEDI	MR. S. R BALA SUBRAMANIAN	
Fee for attending board /committee meetings	NIL	NIL	NIL	NIL	NIL	
Commission						
Others, please specify						
	MR. B. D DALWADI					
Fee for attending board committee meetings	NIL					
Commission						
Others, please specify						
Total (2)						144000
Total (B)=(1+2)						2,96,000
Total Managerial Remuneration						
Overall Ceiling as per the Act						

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

SN	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CS		CFO	Total
		Mr. ASHOK KUMAR SHARMA	Ms. DIVYA SHARMA (Resigned on 31.12.2021)	Ms. AKANSHA SINGH (Appointment on 03.12.2021)	Mr. MANISH CHANDRA	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	93,66,712	4,59,097	1,80,000	16,61,315	1,16,67,124
	(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					1,16,67,124

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annual Report on CSR Activities for the Financial Year 2021-22

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

OBJECTIVE:

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

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

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2021-22	22.00	Nil
	Total	22.00	

- 6) Average net profit of the company as per section 135(5): **Rs.5,38,03,147**
- 7) (a) Two percent of average net profit of the company as per section 135(5): **Rs.10,76,067**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

8) (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10,76,067

9) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.10,76,045	Nil	N.A	N.A	N.A	N.A

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Contribution to Covid care Centre (50 beds & paraphernalia)	Promotion of health care including preventive health care and sanitation & disaster relief	Yes	Solan, Himachal Pradesh		1,25,000	Yes	NA	NA
2.	Contribution to Himachal Pradesh State Disaster Management Authority Covid 19 State Disaster Response Fund	Disaster management	Yes	Solan, Himachal Pradesh		2,00,000	Yes	NA	NA
3.	Contribution to Nalagarh Heritage Centre for sponsorship of Badminton kits	training to promote rural sports, nationally recognized sports, Paralympic sports & Olympic sports.	Yes	Solan, Himachal Pradesh		1,49,996	Yes	NA	NA
4	Contribution to Himalaya Jankalayan Samiti, Baddi for building washrooms at Community Centre at Baddi	Rural development Projects	Yes	Solan, Himachal Pradesh		2,00,000	Yes	NA	NA
5	Contribution to Gram Panchayat Majra for Water Coolers, Filters and Installation Material	Rural development Projects	Yes	Solan, Himachal Pradesh		2,00,000	Yes	NA	NA
6	Contribution to Gram Panchayat, Dabhota towards school building repair and maintenance (Installed tiles)	Rural development Projects.	Yes	Solan, Himachal Pradesh		2,01,067	Yes	NA	NA

(d) Amount spent in Administrative Overheads: N.A

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.10,76,045**

(g) Excess amount for set off, if any: Rs. 22/-

S.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,76,067.00
(ii)	Total amount spent for the Financial Year	10,76,045.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

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

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

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

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

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

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

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

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 function of Corporate Governance practices. At SSWML, Senior Executives of the Company, CEO, CFO, Executive director are responsible for risk management. A risk Management policy is formulated to ensure robust internal controls and enable the Company to proactively respond to any changes in the business environment 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.

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

The specific objectives of the Risk Management Policy areas under:

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

BOARD REPORT:

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

1) KEY BUSINESS RISKS:

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

2. RISKS PERTAINING TO ENVIRONMENT, HEALTH & SAFETY:

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

	TYPE OF RISK	CONTROLS
1.	Risk of materials not meeting desired specifications, chances of damage during handling, risk of theft / leakage / spillage	Clear specifications being provided in purchase order & inspections at all stages, adequate and safe storage measures including safe containers, secured, locked & guarded premises, CCTV surveillance
2.	Risks due to old technology, improper automation, break downs, improper guarded/ earthlings	Regular updating, preventive maintenance, inventory of critical spares, proper checking and planning.
3.	Old and less productive technology that is not health and safety friendly	Regular update as per CPCB norms
4.	Any eco sensitive issue; Air contamination due to stacks, transport, waste handling; Water contamination due to container/ vehicle washing, lab effluent, sewage, leachates; Water table concerned	No sensitive proximity; Proper stacks & monitoring, PUC of transport, proper cover of waste; MEE, Soak pit; Water harvesting ponds are there through which rain water is used for gardening
5.	Inefficient land use; Vacant land not converted in green area; Contamination risk	Proper lay out; Vacant land continuously used for creating theme parks; All spillages/ leakages are controlled
6.	Large scale use of natural resources	Ensuring optimized use

7.	Hazardous process, chances of ill health, injury, improper working conditions, Unreasonable targets/ workload, Unsecured family life	Effective HIRA in place, Well defined responsibilities & authorities, insurance cover in place
8.	Lack of social accountability and complaints arising therefore	CSR and community development activities being undertaken frequently
9.	Not insured for property, material & people	Valid insurance in place for plant, material. Group Medclaim Policy & Accident Policy for employees.

IMPLEMENTATION:

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

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

REVIEW:

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

SHIVALIK SOLID WASTE MANAGEMENT
LIMITED

STATUTORY AUDIT REPORT
FOR THE FINANCIAL YEAR
2021-22

AUDITORS

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHIVALIK SOLID WASTE MANAGEMENT LIMITED

1. Opinion:

We have audited the accompanying Standalone Financial Statements of **M/s Shivalik Solid Waste Management Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date:

2. Basis for Opinion:

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



the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



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

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

5. Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("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-II**" 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the foresaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representation received from the directors as at 31st March 2022, and taken on the record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2022 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 I**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Chandigarh

Date: 10.05.2022

UDIN: 22096951AKLT@E9004



Parikshit Aggarwal

Partner

Mem No.096951

For and on behalf of

Rupesh Parikshit & Associates

Chartered Accountants

FRN 017309N



ANNEXURE- I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SSWML of even date)

1. Report on the Internal Financial Controls over financial reporting 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 Waste Management Limited** ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

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

3. Auditors' Responsibility

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

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls,



both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

4. Meaning of Internal Financial Controls Over Financial Reporting

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



5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for 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: 10-05-2022



The image shows a handwritten signature in blue ink, which appears to be 'Parikshit Aggarwal'. The signature is written over a circular blue stamp. The stamp contains the text 'RUPESH PARIKSHIT AND ASSOCIATES' around the top edge, 'CHARTERED ACCOUNTANTS' in the center, and '★ CHANDIGARH ★' around the bottom edge.

Parikshit Aggarwal

Partner

Membership Number 096951

For and on behalf of

Rupesh Parikshit & Associates

Chartered Accountants

FRN 017309N

ANNEXURE- II 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, 2022]

i. In respect of Company's Property, Plant & Equipment

- a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

- b) 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, all the Property, Plant and Equipment's 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, we report that,
- i. the company has revalued the class of Land and Building,
 - ii. the revaluation of Land and Building is based on the valuation by registered valuer,



- iii. The change in net carrying value class of land and building is not more than 10%.
- e) 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, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Company's Inventory

- a) 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, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of physical verification by the management is appropriate and no discrepancies have been noticed in the aggregate for each class of inventory.
- b) The company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provision of clause 3(ii) (b) of the order is not applicable to the company.
- iii. The company has not granted any guarantee, security, loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Therefore, the provision of clause 3 (iii) (a), (b), (c), (d), (e), (f) of the order are not applicable to the Company.
- iv. 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 to the Company.
- v. 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. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

- vi. 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. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company.

vii. In respect of Company's Statutory Dues

- a) 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. There are no undisputed dues payable, outstanding as on 31st March 2022 for a period of more than six months from the date they became payable.

- b) 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, 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 Authorities:

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates (A.Y)	Forum where dispute is pending	Remarks, if any
Income tax Act	Income Tax	2,51,67,099/-	2017-18	CIT(A)	Pending Hearing
Income tax Act	Income tax	31,09,400/-	2018-19	CIT(A)	Pending Hearing



- viii.** 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 does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.** The Company does not have any loans or borrowings outstanding as at the year end. Therefore, the provisions of clause 3(ix) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.
- x.** 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
- a) The Company has not raised moneys by way of initial public offer or term loans. Therefore, clause (a) of paragraph 3(x) of the order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x) (b) of the order is also not applicable to the Company.
- xi.**
- a) To the best of our knowledge and 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 have neither come across any instance of fraud by the company or any fraud on the company has been noticed or reported during the year nor we have been informed of any such case by the management.
 - b) 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, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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, there had been no whistle blowing complaint against the company.

xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Therefore, the provisions of clause 3(xii) (a), (b) and (c) of the order is not applicable to the Company.

xiii. In our opinion and 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 **Ind AS**.

xiv.

a) In our opinion 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 an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion and 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. Accordingly, paragraph 3 (xv) of the order is not applicable to the Company.

xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) (a), (b), (c) and (d) of the order is not applicable to the Company.



- xvii.** The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii.** There is no change in the statutory auditors of the company. Accordingly, paragraph 3 (xviii) of the order is not applicable to the Company.
- xix.** According to information and explanations given to us and based on examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, with our's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx.** 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 had spent all the amount required in compliance under section 135 of the Companies Act. Therefore, the provisions of clause 3(xx) (a)&(b) of the order are not applicable to the company.
- xxi.** The Company does not have any subsidiary/associate/joint venture, therefore there is no consolidation of Financial Statement. Therefore, paragraph 3(xxi) of the order is not applicable to the Company.

Place: Chandigarh

Date: 10.05.2022

UDIN: 22096951 AKLTQE 9004



Parikshit Aggarwal
Partner

Mem No.096951

For and on behalf of

Rupesh Parikshit & Associates

Chartered Accountants

FRN 017309N

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
 CIN: U33130HP2005PLC028806

		(Rs. In '000)	
	Particulars	For the year ended 31.03.2022 Amount in Rs.	For the year ended 31.03.2021 Amount in Rs.
A.	Cash Flow from Operating Activities:		
	Net Profit/ (Loss) before Tax	66,145	51,072
	Adjustments:		
	Depreciation and Amortisation	10,813	9,253
	Interest Income	(10,884)	(11,009)
	Provision for Doubtful Debts	49	659
	Provision for Pit covering and Post Closure expenses	6,936	10,971
	Provision for Employee benefit	1,485	90
	Adjustment pursuant to Implementation of Ind AS	251	(74)
	Operating Cash Profit before Working Capital Changes	74,796	60,962
	Add/(Deduct) movement in Working Capital		
	Increase/(Decrease) in Trade Payable	1,893	8,017
	Increase/(Decrease) in Other Financial liabilities	(3,332)	1,478
	Increase/(Decrease) in Other Current liabilities	(6,800)	9,621
	Increase/(Decrease) in Provisions	124	(2,608)
	(Increase)/Decrease in Other Financial Assets (Non-Current)	134	(207)
	(Increase)/Decrease in Trade Receivable	(3,290)	808
	(Increase)/Decrease in Other Financial Assets (Current)	(383)	11,381
	(Increase)/Decrease in Other Current Assets	(111)	493
	(Increase)/Decrease in Inventories	1,658	(33,058)
		64,688	56,886
	Direct Taxes Paid	(4,254)	(17,035)
	Net Cash Flow From Operating Activities	60,434	39,851
B.	Cash Flow from Investing Activities:		
	Purchase of Fixed Assets / CWIP	(8,149)	(11,637)
	Sale of fixed asset	-	42
	Lease Rental	(446)	(375)
	Purchase of Fixed deposits (With Maturity More than 3 Months)	(51,926)	(23,549)
	Interest Received	10,884	11,009
	Net Cash Flow From Investing Activities	(49,636)	(24,510)
C.	Cash Flow from Financing Activities:		
	Dividend paid	(15,554)	(15,554)
	Net Cash Flow From Financing Activities	(15,554)	(15,554)
	Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4,757)	(213)
	Add: Balance in the beginning of year	25,846	26,059
	Balance at the end of year	21,089	25,846
	Components of Cash and Cash Equivalents (refer note 15)		
	Cash in Hand	25	40
	Balances With Scheduled Banks	-	-
	(a) In Current account	9,888	11,762
	(b) In Deposit account	11,176	14,044
		21,089	25,846

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 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



(Akansha Singh)
Company Secretary
M No. : 39794

For and on behalf of the Board of Directors of
Shivalik Solid Waste Management Limited
CIN:U33130HP2005PLC028806

Ashok Panjwani
Director
Din- 00200220

Rajender Guleria
Director
Din- 00319999

(Manish Chandra)
CFO
PAN : AENPC8332C

(Ashok Kumar Sharma)
CEO
PAN: AJDP59016Q

UDIN : 22096951AKLTQE9004

Place : Chandigarh

Date : 10.05.2022

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Balance sheet as at 31 March 2022

(Currency: Indian Rupees)

{Rs. In '000}

	Notes	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
I. Assets				
Non-current assets				
Property, plant and equipment	3	74,158	78,516	49,249
Capital Work-In-Progress	3	2,160	-	26,499
Right of Use assets		2,791	3,368	3,944
Intangible assets	3	296	186	35
Financial assets				
Other financial assets	4	590	723	516
Deferred Tax Assets	5	44,803	40,688	31,324
Other non current assets	6	6,090	11,807	3,963
Total non current assets		130,887	135,287	115,531
Current assets				
Inventories	7	69,405	71,063	38,005
Financial assets				
Trade receivables	8	30,320	27,078	28,545
Cash and cash equivalents	9	21,089	25,846	26,059
Bank balances other than cash and cash equivalents	10	227,008	175,081	151,533
Other financial assets	11	7,640	7,257	18,637
Other current assets	12	1,901	1,790	2,283
Total current assets		357,362	308,115	265,062
Total assets		488,249	443,403	380,592
II. Equity and liabilities				
Equity				
Equity share capital	13	103,695	103,695	103,695
Other equity	14	238,805	193,818	158,202
Total equity		342,500	297,513	261,897
Non current liabilities				
Financial liabilities				
Lease liability		3,059	3,513	3,888
Provisions	15	108,070	93,782	87,488
Total non current liabilities		111,130	97,294	91,376
Current liabilities				
Financial liabilities				
Trade payables	16			
a) total outstanding dues of micro enterprises and small enterprises		408	180	81
b) total outstanding dues of creditors other than micro enterprises and small enterprises		18,525	16,859	8,942
Lease liability		783	776	776
Other financial liabilities	17	6,603	9,935	8,457
Other current liabilities	18	5,438	12,239	2,618
Provisions	19	2,862	8,606	6,445
Total current liabilities		34,620	48,595	27,319
Total liabilities		145,750	145,890	118,695
Total equity and liabilities		488,249	443,403	380,592

Significant accounting policies

1

Notes to the standalone financial statements

1-36

1a

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

As per our report of even date attached.

For and on Behalf of
Rupesh Parkshit & Associates
Chartered Accountants

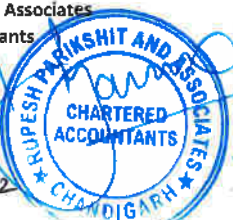
Parikshit Aggarwal
Partner

M.No. 096951

Date: 10.05.2022

Place: Chandigarh

UDIN: 22096951 AKLTQE 9004



Akansa
(Akansa Singh)
Company Secretary
M No. : 39794

For and on behalf of the Board of Directors of
Shivalik Solid Waste Management Limited
CIN:U33130HP2005PLC028806

Ashok Panjwani
Director
Din- 00200220

Rajender Guleria
Director
Din- 00319999

(Manish Chandra)
CFO
PAN : AENPC8332C

(Ashok Kumar Sharma)
CEO
PAN: AJDPS9016Q

SHIVALIK SOLID WASTE MANAGEMENT LIMITED
Statement of profit and loss for year ended 31 March 2022
(Currency: Indian Rupees)

(Rs. In '000)

	Notes	As at 31 March 2022	As at 31 March 2021
Revenue			
Revenue from operations	20	300,738	257,858
Other income	21	16,579	12,267
Total Income		317,317	270,126
Expenses			
Purchases of Stock-in-Trade	22	29,115	24,005
Change in Inventories of E Waste	23	(1,353)	1,838
Finance Cost	24	420	428
Employee benefits expenses	25	32,732	28,338
Depreciation and amortization expenses	26	10,813	9,253
Other expenses	27	179,444	155,191
Total expenses		251,172	219,054
Profit before tax		66,145	51,072
Tax expense:			
Current tax		2,708	(81)
Deferred tax Liability for the year		3,128	(91)
Income Tax for Earlier Years		20	-
Profit for the year		60,289	51,244
Other comprehensive income	28		
Items that will not be reclassified to profit or loss			
Remeasurement of the employee defined benefit plans		38	(74)
Gain on Revaluation of Building		213	-
		251	(74)
Profit and loss			
Total comprehensive income for the year		60,541	51,170
Earnings per equity share	29		
Basic (in Rupees)		5.81	4.94
Diluted (in Rupees)		5.81	4.94
Notes to the standalone financial statements	1-36		
Notes referred above form an integral part of the standalone financial statements			

As per our report of even date attached.

For and on Behalf of
Rupesh Parikshit & Associates
Chartered Accountants

Parikshit Aggarwal
Partner

M.No. 096951

Date : 10.05.2022

Place : Chandigarh

UDIN : 22096951AKLTQEL9004



Akansha
(Akansha Singh)
Company Secretary
M No. : 39794

For and on behalf of the Board of Directors of
Shivalik Solid Waste Management Limited
CIN:U33130HP2005PLC028806

Ashok Panjwani
Ashok Panjwani
Director
Din- 00200220

Rajender Guleria
Rajender Guleria
Director
Din- 00319999

Manish Chandra
(Manish Chandra)
CFO
PAN : AENPC8332C

Ashok Kumar Sharma
(Ashok Kumar Sharma)
CEO
PAN: AJDPS9016Q

SHIVALIK SOLID WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note 1

1. CORPORATE INFORMATION

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

The Company has been set up on leased land acquired from Government of Himachal Pradesh (GoHP) for dumping of Solid Wastes produced by member companies in their manufacturing and other processes. The company majorly deals in Hazardous waste- Inorganic, Process waste, Ro- Reject, Used Oil, Waste oil, Collection/Reutilization of discarded containers, E- Waste, EIA study, Preparation of DPR, PFR & Post EC Compliance Reports, Design, Engineering, Installation, Commissioning, Upgradation and Modernization of treatment plants, etc.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

This Note provides a list of significant accounting policies adopted in the preparation and presentation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of Preparation and Presentation Compliance with Ind AS:

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all periods. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same. Based on further amendments and clarifications to Schedule III, if any, the disclosures will be updated in the period in which such guidance is issued.

2.2 a) Application of new accounting pronouncements:

The Company has adopted the Ind AS and adoption was carried out in accordance with Ind AS 101, First Time adoption on Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section- 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 2.

a) The Company has adopted Ind AS 116 - Leases: with effect from 1st April 2020.

i. Amendment to Ind AS 116 - Leases

Due to the pandemic COVID- 19 related rent concessions, as a practical expedient, a lessee may elect



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not to assess whether a rent concession that meets the conditions in paragraph 46B is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. The amendment to Ind AS 116 does not have any material impact on the standalone financial statements of the Company.

ii. Amendment to Ind AS 107 Financial Instruments -Recognition, Presentation and Disclosure and Ind AS 109-

- i) The nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform.
- ii) The entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.

The amendment to Ind AS 109, provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform along. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform. The adoption to amendment to Ind AS 109 does not have

(iii) Amendment to Ind AS 1-Presentation of Financial Statements and Ind AS 8-Accounting Policies, Changes in

The definition of the term — Material has been refined to include examples of circumstances that may result in material information being obscured. The adoption of amendment to Ind AS 1 and Ind AS 8 does not have any material impact on the standalone financial statements of the Company.

(iv) Amendment to Ind AS 16 - Property, Plant and Equipment

The amendment has been made by substituting the words "Recoverable amount is higher of an asset's fair value less costs of disposal and its value in use" with "Recoverable amount is higher of an asset's fair value less costs of disposal and its value in use".

(v) Amendment to Ind AS 38 - Intangible Assets:

The amendment substitutes the definition of the term "Asset" in the footnote, as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standard.

(vi) Amendment to Ind AS 102, Share Based Payment:

The amendments to this standard are made in reference to the Conceptual Framework of Financial Reporting under Ind AS in terms of defining the term "Equity Instrument" in Appendix A which shall be applicable to the annual reporting beginning on or after 1st April 2021.

(vii) Amendment to Ind AS 101-Presentation of Financial Statements:

The amendment to this standard have replaced the term "Financial Asset" with "Financial Instruments". The adoption of amendment to Ind AS 1 and Ind AS 8 does not have any material impact on the standalone financial statement of the company.



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(viii) **Amendment to Ind AS 105 -Non current assets held for sale and discontinued operations:**

The amendment substitutes the definition of " Fair Value less cost to sell" with "Fair Value less costs of disposal". The adoption to this amendment does not have any material impact on the standalone financial statements of the Company.

(ix) **Amendment to Ind AS 106 -Exploration for and evaluation of mineral resources:**

The amendment has been made in reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards in respect of expenditures that shall not be recognized as exploration and evaluation assets. The adoption to this amendment does not have any material impact on the standalone financial statements of the Company.

(x) **Amendment to Ind AS 103-Business Combinations and Ind AS 111-Joint Arrangements:**

The amendment substitutes the definition of "Assets" and " Liabilities" in accordance with the definition given in the framework for the Preparation and Presentation of Financial statements in accordance with Ind AS for qualifying the recognition criteria as per acquisition method. In order to maintain consistency with the amendments made in Ind AS 103, respective changes have been made in Ind AS 111. The adoption to these amendments does not have any material impact on standalone financial statement of the company.

(xi) **Amendment to Ind AS 114- Regulatory Deferral Accounts and Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors:**

The amendment clarifies that an entity may only change its accounting policies for the recognition, measurement, and impairment and derecognition of regulatory deferral account balances if the change makes the financial statements more relevant to the economic decision -making needs of users and no less reliable. The adoption to these amendments does not have any material impact on the standalone financial statements of the company. In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word " Framework " with the "Conceptual Framework of Financial Reporting in Ind AS ", respective changes have been made in the standard.

a) Application of New Accounting Pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The effect is described below:

a. The company has adopted Ind AS 116, Leases with effect from 1st April 2019 and it is detailed in para 2.11

b) Current Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except in the case of inventory by way of landfill cells which is treated as inventory considering operating cycle based on the utilization of the land fill for waste treatment.



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c) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

2.3 Use of Estimates

The preparation of financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i) Recognition and measurement of Company's defined benefit obligation.
- ii) Useful life of Property plant and equipment
- iii) Contingencies and commitments
- iv) Allowance for doubtful debts. iv) Recognition and measurement of provisions.

2.4 Property, Plant and Equipment's (PPE)

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as permitted by Ind AS 101 'First time Adoption of Indian Accounting Standards'.

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment's as recognized in the financial statements as at the date of transition to Ind AS's measured as per previous GAAP and used that as its deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standards"

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow



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to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The Right of Use (ROU) assets being the lease hold right to use land is capitalized and disclosed. The right to use is measured as the present value of lease rent payable and also the value of lease deposit over and above its present value.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognized in the Statement of Profit and Loss.

2.5. Capital Work in Progress

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress. Capital work in progress are carried at cost, comprising of direct cost, related incidental expenses and attributable borrowing cost.

2.6 Depreciation

Depreciation is provided using the "Written Down Value" Method as per the useful lives of the assets estimated by the management based on schedule II of the Companies Act, 2013. The useful life considered by the management is as under:

Buildings	30 years
Plant and Machinery	15 years
Lab Instruments	10 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8, 10 years
Electrical equipment	10 years
Office equipment	5 years

Right of Use assets being the lease hold right over the land, is amortized over the remaining period of lease.

2.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date to confirm whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



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2.8 Derecognition:

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of asset is included in the statement of Profit and Loss in the year in which asset is derecognized.

2.9 Intangible Assets:

The value of intangible asset is measured and recognized on the date of purchase at the cost of purchase. Amortization is recognized on Written down value over the estimated useful life of 3 years.

2.10 Financial Instruments

i) Initial Recognition

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value are recognized immediately in the Statement of Profit and Loss.

ii) Subsequent Measurement Financial Assets

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c. Financial assets at fair value through statement of Profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



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2.11 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Ind AS 116 requires recognition of a 'Right-of-use' (ROU) and a corresponding lease liability where the lessee, at the commencement date, has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The Right of Use recognized (along with the value of lease deposit in excess of its present value) as per the lease agreement is classified under the respective asset class and the corresponding lease liabilities under borrowing as required by the standard.

2.12 Government Grants

Government Grants are assistance by the Government in the form of transfer of resources to the Company in return of past or future compliance with certain conditions relating to the operating activities of the Company. Grants and subsidies from the government are recognized when the same is received or there is reasonable assurance that the grant/subsidy will be received, and all attaching conditions will be complied.

When the grant or subsidy relates to an expense item or depreciable fixed assets, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. However, if a grant related to non-depreciable asset, requires the fulfilment of certain obligations, the grant is credited to income, over the same period, over which the cost of meeting such obligations is charged to Statement of Profit and Loss.

2.13 Inventories

Inventories are valued as follows:

a) Materials, Stores and consumables

Materials, stores and consumables are valued at lower of cost or net realizable value. Cost of inventories comprises of purchase cost and cost of procurement net of taxes, on a weighted average basis.

b) Landfill pits/cells:

The life cycle for the land fill pits is the period between the date of construction and the period within which the same is used for disposing the waste and is treated as inventory. Cost incurred for construction of landfill pits/cells are initially debited to work in progress and on completion of construction, transferred to Inventory. The proportionate cost of the area/space utilized in each year for disposing of solid waste to the landfill compared to total capacity of the land fill pits is taken as the basis for charging cost of land fill to Statement of Profit and Loss and the balance cost of land fill pits are carried forward at cost as inventories. The work in progress of landfill under construction is valued at cost.



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2.14 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the Company has a possible obligation, or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are disclosed in the accounts, where an inflow of economic benefits is probable.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Revenue Recognition

Revenue from contracts with customers is recognized in accordance with IND AS 115, on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount equal to the consideration we expect to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (based on fixed rate contracts) allocated to that performance obligation. This consideration is estimated based on the expected value of outflow. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue also excludes taxes or other amounts collected from customers.

a) Revenue from sale of goods:

Revenue from sale of goods is recognized when the company has transferred to the buyer the significant risks and rewards of ownership of goods.



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b) Revenue from rendering of services:

Revenue from the treatment and disposal of waste and other related income from services are recognized as and when services are rendered and it is probable that an economic benefit will be received which can be quantified reliably.

Income from membership of participating companies is recognized as and when the membership is allotted based on application.

b) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets net carrying amount on initial recognition.

Other incomes are recognized on accrual basis except when there are significant uncertainties.

2.17 Employee Benefits:

a) Short Term Employee Benefits - All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

b) Defined Contribution Plans - The Company makes contributions to Provident Fund, which is a defined contribution plan for employees. The contributions paid/payable under the scheme during the year are charged to the Statement of Profit and loss for the year.

c) Defined Benefit Plans - Defined benefit plan covers the obligation of the Company towards the gratuity benefits. For defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, any change in the effect of the asset ceiling (excluding interest) and the return on plan assets (excluding net interest), is reflected immediately - with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset). Defined benefit costs categorized as follows.

- (i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- (ii) Net interest expense or income; and
- (iii) Re-measurement.

The Company presents the first two components of defined benefit costs in the Statement of Profit and



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Loss in the line 'Employee benefits expense'. Curtailment gains and losses are accounted as past service costs. The retirement benefit obligation recognized in the separate balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation limited to the lower of the surplus in the defined benefit plan and the asset ceiling.

d) Long term employee benefits - The Company has a policy on compensated absence which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absence is determined by Actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absence is recognized in the period in which the absences occur.

Long Term Employee Benefits is categorized as follows:

- (i) Service Cost
- (ii) Net Interest on the net defined benefit liability (asset)
- (iii) Re-measurements of the net defined benefit liability (asset)

The Company presents the first two components of employee benefit costs in the Statement of Profit and Loss in the line 'Employee benefits expense'. Re-measurements of the net defined benefit liability (asset) is charged or credited to Other Comprehensive Income.

2.18 Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized as part of cost of the respective asset. All other borrowing costs are recognized as expenditure for the period in which they are incurred.

2.19 Foreign Currency Translation

The functional currency of the company is Indian Rupees

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

2.20 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.



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Current tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



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2.21 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share comprise of the net profit after tax. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted Earnings per share comprises the weighted average shares considered for deriving the basic earnings per share and also the weighted average number of shares, of any shares, which would have been issued on the conversion of all dilutive potential equity shares.

2.22 Corporate Social Responsibility (CSR)

The Company has opted to charge its CSR expenditure to its Statement of Profit and Loss.

2.23 Exceptional Items:

Incomes/expenses which are not forming part of regular operations and are material are classified as Exceptional Items and such items are disclosed as separate line item in the statement of Profit and Loss.

2.24 Dividend to Equity Shareholders:

Dividend to equity shareholders is recognized as a liability and deducted from retained earnings under other equity in the period in which the dividends are approved by the equity shareholders in the General Meeting.

2.25 Segment Reporting:

Segment disclosures are provided for those components of the company, that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by management in making operating decisions and for which discrete financial information is available.

Such components (operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews in allocating resources to segments and in assessing their performance.

The aggregation of operating segments is permitted only when the operating segments have characteristics so similar that they can be expected to have essentially the same future prospects (i.e., meeting the specified aggregation criteria).

Reportable segments are identified based on quantitative thresholds of revenue, profit/loss, or assets. The amounts disclosed for each reportable segment are the measures reported to the CODM, which are not necessarily based on the same accounting policies as the amounts recognized in the financial statements.



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

Note 2

1. First time Adoption of Ind-AS

These financial statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed guidance prescribed in "**Ind AS 101 - First time adoption of Indian Accounting Standard**", with 1st April 2021 as the transition date and IGAAP as the previous GAAP. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Notes 1 have been applied in preparing the financial statements for the year ended 31 March 2021 and the comparative information. An explanation of how transition from IGAAP to Ind AS has affected the Company's Balance Sheet and Statement of profit and loss, is set out below. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Point 2 below.

2. Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly for previous years elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment.

Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101



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(i) Reconciliation of equity as previously reported under previous GAAP to Intl AS

(Rs. In '000)

Particulars	Note	Balance Sheet as at		
		01.04.2021		
		Previous GAAP	Adjustments consequent	Intl AS
I ASSETS				
1 Non-current assets				
Property Plant & Equipment	2	78,516	-	78,516
Capital Work-In-Progress	3	-	-	-
Right of Use assets			3,368	3,368
Intangible assets	4	186	-	186
Financial Assets			-	-
Other Financial Assets	5	723	-	723
Deferred tax assets (net)	6	39,663	1,024	40,688
Other Non-current assets	7	11,807	0	11,807
2 Current assets				
Inventories	8	71,063	-	71,063
Financial Assets			-	-
Trade receivables	9	30,761	(3,683)	27,078
Cash and cash equivalents	10	25,846	(0)	25,846
Bank balances other than cash and cash equivalents		175,081	0	175,081
Other Financial Assets	11	7,257	-	7,257
Other current assets	12	1,790	-	1,790
Total Assets		442,693	710	443,403
II EQUITY AND LIABILITIES				
Equity				
Equity Share capital	13	103,695	-	103,695
Other Equity	14	197,397	(3,579)	193,818
1 Liabilities				
Non-current liabilities				
Financial liabilities			-	-
Lease liability			3,513	3,513
Provisions	15	93,782	(0)	93,782
2 Current liabilities				
Financial Liabilities			-	-
Trade payables	16		-	-
a) total outstanding dues of micro enterprises and small enterprises		180	-	180
b) total outstanding dues of creditors other than micro enterprises		16,859	-	16,859
Lease liability			776	776
Other Financial Liabilities	17	9,935	0	9,935
Other current liabilities	18	12,239	(0)	12,239
Provisions	19	8,606	(0)	8,606
Total Equity and Liabilities		442,693	709	443,403



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(ii) Reconciliation of Statement of profit and loss from previously reported previous GAAP

Particulars	Note	Year ended 31.03.2021		
		Previous GAAP	ts consequent to Ind AS	Ind AS
I. Revenue from operations	20	257,858	-	257,858
II. Other income	21	12,267	-	12,267
III. Total Income (I + II)		270,126	-	270,126
IV. Expenses:				
Purchases of Stock-in-Trade	22	24,005	(0)	24,005
Change in Inventories of E Waste		1,838	0	1,838
Finance Cost			(428)	428
Employee benefit expenses	23	28,412	74	28,338
Depreciation and amortization expense	24	8,676	(576)	9,253
Operating and Other expenses	25	155,819	628	155,191
Total Expenses (IV)		218,751	(303)	219,054
V. Profit before exceptional items and tax (III-IV)		51,375	(303)	51,072
VI. Exceptional Items		-	-	-
VII. Profit before tax		51,375	(303)	51,072
VIII. Tax expense:				
(1) Current tax	26	(81)	-	(81)
(2) Deferred tax Liability for the year		(42)	49	(91)
(3) MAT Credit Entitlement for earlier years		-	-	-
Profit (Loss) for the period from continuing operations		51,498	254	51,244
X Profit (Loss) for the period		51,498	254	51,244
XI Other Comprehensive Income				
(a) Items that will not be recycled to P&L A/c				
(i) Actuarial Gain/Loss		-	74	(74)
(ii) Tax effect on the above		-	-	-
XII Total Comprehensive Income		51,498	328	51,170



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Managerial Accountant

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

Note 3

Property, Plant and Equipment
Reconciliation of carrying amount

(Rs. In '000)

	Building	Plant & Machinery	Lab Instrument	Motor Vehicles	Computer	Electrical Installation	Office Equipment	Furniture & Fixture	Land	Total
Gross carrying amount as per Indian GAAP	60,667	34,632	14,325	23,178	2,108	8,131	1,732	1,599	7,362	153,735
Adjustment pursuant to Ind AS	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as per Ind AS	60,667	34,632	14,325	23,178	2,108	8,131	1,732	1,599	7,362	153,735
Balance as on 31.03.2020	60,667	34,632	14,325	23,178	2,108	8,131	1,732	1,599	7,362	153,735
Additions	-	467	813	190	398	309	175	27	-	2,378
Transfers/Disposals	35,398	-	-	-	-	-	-	(42)	-	35,356
Balance as on 31.03.2021	96,065	35,099	15,138	23,368	2,506	8,439	1,907	1,584	7,362	191,469
Additions	96	413	678	4,739	140	-	321	95	-	6,481
Effect of Revaluation	213	-	-	-	-	-	-	-	(966)	(753)
Transfers/Disposals	-	-	-	-	-	-	-	68	-	68
Balance as on 31.03.2022	96,375	35,512	15,815	28,108	2,646	8,439	2,228	1,611	6,396	197,130
Accumulated Depreciation and Amortisation										
Balance as on 31.03.2020	37,256	28,106	10,953	18,036	1,782	5,927	1,505	921	-	104,486
Charge for the year	3,759	1,017	987	1,523	321	563	128	167	-	8,467
Reversal/Deletion	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2021	41,015	29,123	11,940	19,560	2,103	6,491	1,634	1,088	-	112,953
Charge for the year	5,110	912	947	2,179	237	434	129	138	-	10,086
Reversal/Deletion	-	-	-	-	-	-	-	68	-	68
Balance as on 31.03.2022	46,125	30,035	12,887	21,739	2,340	6,925	1,763	1,158	-	122,972
at 31.03.2020										
at 31.03.2021	23,411	6,526	3,372	5,142	326	2,203	227	678	7,362	49,249
at 31.03.2022	55,050	5,976	3,198	3,809	403	1,949	273	496	7,362	78,516
at 31.03.2022	50,249	5,477	2,928	6,369	305	1,515	465	453	6,396	74,158



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Capital WIP

Reconciliation of carrying amount

	Building	Bag Filling Machine -	RCC - Wall	Air Monitoring Station	Fire Fighting Equipment	Total
Balance as on 31.03.2020	26,499	-	-	-	-	26,499
Additions	8,899	-	-	-	-	8,899
Capitalization during the year	(35,398)	-	-	-	-	(35,398)
Balance as on 31.03.2021	-	-	-	-	-	-
Additions	-	1,964	196	191	172	2,523
Capitalization during the year	-	-	-	(191)	(172)	(363)
Balance as on 31.03.2022	-	1,964	196	-	-	2,160

Other Intangible Assets

Reconciliation of carrying amount

	Software	Total
Balance as on 31.03.2020	468	468
Additions	360	360
Transfers/Disposals	-	-
Balance as on 31.03.2021	828	828
Additions	260	260
Transfers/Disposals	-	-
Balance as on 31.03.2022	1,088	1,088
Accumulated Depreciation and Amortisation	-	-
Balance as on 31.03.2020	432	432
Charge for the year	210	210
Reversal/Deletion	-	-
Balance as on 31.03.2021	642	642
Charge for the year	150	150
Reversal/Deletion	-	-
Balance as on 31.03.2022	792	792
Net Carrying value		
at 31.03.2020	35	35
at 31.03.2021	186	186
at 31.03.2022	296	296



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

Particulars	(Rs. In '000)		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Note 4			
Other financial Assets - Non-current			
Security deposits			
to parties other than related parties			
- Unsecured considered good	590	723	516
	<u>590</u>	<u>723</u>	<u>516</u>
Note 5			
Deferred Tax Assets			
Deferred Tax (Liability)/Assets On account of Timing Difference of Depreciation	(1,048)	721	1,118
Deferred Tax Assets on account of Timing Difference of Disallowances	3,140	3,690	3,251
Deferred Tax Assets on account of Timing Difference of Ind AS Adjustments	216	1,024	976
Mat Credit Entitlement	42,495	35,252	25,980
Net Deferred Tax Assets at the end of the year	<u>44,803</u>	<u>40,688</u>	<u>31,324</u>
Note 6			
Other Non-current assets			
Advance Income-tax	2,013	7,743	1,960
Income Tax Refund Receivable	3,163	3,150	1,089
Income Tax Deposit Under Dispute	914	914	914
	<u>6,090</u>	<u>11,807</u>	<u>3,963</u>
Note 7			
Inventories			
(Valued at lower of cost and net realizable value)			
Pit Construction	65,619	66,240	35,516
Stock for land fill Construction	2,168	2,307	1,131
Stores and spares	1,618	2,517	1,358
	<u>69,405</u>	<u>71,063</u>	<u>38,005</u>
Note 8			
Trade receivables			
Unsecured, considered good unless stated otherwise			
Considered Good	30,901	30,766	32,706
Considered Doubtful	1,417	3,956	4,013
	<u>32,318</u>	<u>34,722</u>	<u>36,719</u>
Less : Provision for doubtful debts	1,999	7,643	8,174
	<u>30,320</u>	<u>27,078</u>	<u>28,545</u>
Note 9			
Cash and cash equivalents			
In current account with Bank	9,888	11,762	5,258
Cash on hand	25	40	134
Deposits with original maturity of less than 3 months(Principal Value)	11,176	14,044	20,667
	<u>21,089</u>	<u>25,846</u>	<u>26,059</u>



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

Particulars	(Rs. In '000)		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Note 10			
Other bank balances			
Deposits for margin money with banks with original maturity more than three month but less than twelve month	207,924	157,897	136,298
Dividend Accounts *	2,426	2,578	2,630
Escrow Account **	16,657	14,607	12,605
	227,008	175,081	151,533

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

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

ii) Deposits aggregating to Rs. 3,44,00,000/- (Previous Year - Rs. 3,44,00,000/-) with State Bank of India and funds in Escrow account of Rs. 1,66,57,143/- (Previous Year: Rs. 1,46,06,678/-) are made toward in respect of provision of post closure and super fund.

Note 11
Other financial assets - current

Accrued interest on deposits	6,794	7,160	18,584
Security Deposit	846	97	54
	7,640	7,257	18,637

Note 12
Other current assets

Prepaid expenses	733	606	482
Advance to Supplier	70	541	400
GST Input	1,099	644	1,401
	1,901	1,790	2,283

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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

Particulars	(Rs. in '000)	
	As at 31 March 2022	As at 31 March 2021
Note 13		
Share Capital		
a Authorised		
1,50,00,000 (Previous Year: 1,50,00,000) Equity Shares of Rs.10/- each	150,000	150,000
	150,000	150,000
b Issued, subscribed and paid up		
1,03,69,455 (Previous Year: 1,03,69,455) equity shares, fully paid of Rs.10/- each	103,695	103,695
	103,695	103,695
c Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	10,369,455	10,369,455
Add/Less Shares Issued/ brought back during the year	-	-
Outstanding at the end of the year	10,369,455	10,369,455
d Terms / rights attached to equity shares		
i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.		
e Shares in respect of each class in the company held by its holding company:		
	As at 31 March 2022	
	No. of Shares	Amount
Enviro Technology Limited (53,00,000 Equity shares)	5,300,000	53,000,000
	As at 31 March 2021	
	No. of Shares	Amount
	5,300,000	53,000,000
f Shareholders holding more than 5% shares in the company is set out below:		
Equity share		
	As at 31 March 2022	
	No. of Shares	%
Enviro Technology Limited	5,300,000	51.11%
Baddi Barotiwala Nalagarh Industries Association (BBNIA)	834,100	8.04%
	As at 31 March 2021	
	No. of Shares	%
	5,300,000	51.11%
	834,100	8.04%
g As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
h Details of shares held by the Promoters of the Company :-		
	As at March 31, 2022	
Promoter's Name	No. of Shares	% of Holding
Enviro Technology Limited	5,300,000	51.11%
Baddi Barotiwala Nalagarh Industries Association (BBNIA)	834,100	8.04%
Deepak Bhandhari	12,499	0.12%
Atma Ram Singh	12,498	0.12%
Rajender Guleria	12,505	0.12%
	6,171,602	59.52%



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED			
Notes to the standalone financial statements for the year ended 31 March 2022			
(Currency: Indian Rupees)			
Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
(Rs. In '000)			
Note 14			
Other equity			
Retained earnings			
At the beginning of the year	193,818	158,202	112,364
Add: Addition during the year	60,541	51,170	70,966
Ind AS Impact - ROU lease	-	-	(720)
Ind AS Impact - ECL	-	-	(3,507)
Ind AS Impact - Deferred Tax	-	-	976
Less : Deduction			
(a) Final dividend on equity shares	(15,554)	(15,554)	(18,147)
(b) Tax on dividend	-	-	(3,730)
At the end of the year	238,805	193,818	158,202
Dividend Distribution Made and Proposed			
	As at	As at	
	31 March 2022	31 March 2021	
Cash dividends on Equity Shares paid:			
Cash dividend paid during the year	15,554	15,554	
Total	15,554	15,554	
Proposed dividends on Equity Shares:			
Final Cash dividend proposed for the year ended on March 31, 2022: Rs.2	20,739	15,554	
(March 31, 2021: Rs. 1.5 per share)			
Total	20,739	15,554	



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Shivalik Solid Waste Management Limited Standalone statement of changes in equity for the year ended 31 March 2022 <i>(Currency: Indian Rupees)</i>						(Rs. In '000)
Particulars	Equity Share Capital	Other Equity		Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.2020	103,695	161,453	-	-	-	265,148
Ind AS Adjustments	-	(3,251)	-	-	-	(3,251)
Revised Opening Balance as on 01.04.2020	103,695	158,202	-	-	-	261,897
Profit for the year	-	51,244	-	-	-	51,244
Dividend Distributed	-	(15,554)	-	-	-	(15,554)
Balance as on 31.03.2021	103,695	193,892	-	-	-	297,587
Balance as on 01.04.2021	103,695	193,892	-	-	-	297,587
Profit for the year	-	60,289	213	-	-	60,503
Dividend Distributed	-	(15,554)	-	-	-	(15,554)
Balance as on 31.03.2022	103,695	238,627	213	-	-	342,535



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

(Rs. In '000)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
Note 15			
Provisions - Non current			
Provision for Gratuity*	2,758	2,386	1,982
Provision for Leave Encashment**	6,132	5,482	4,592
Provision for Pit Covering Expenses***	43,934	37,446	37,484
Provision for Post Closure and super fund ***	55,247	48,468	43,430
Total	108,070	93,782	87,488

*** Note: Provision for Gratuity**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
Classified as non -current	2,758	2,386	1,982
Classified as current shown as short term provision (Refer note 18)	133	59	49
Total	2,891	2,445	2,031

**** Note: Provision for Leave Encashment**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
Classified as non -current	6,132	5,482	4,592
Classified as current shown as short term provision (Refer note 18)	314	147	397
Total	6,446	5,629	4,989

*****Note: Provision for Pit covering and Post closure expenditure**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
Provision for Pit Covering			
Classified as non -current	43,934	37,446	37,484
Classified as current shown as short term provision (Refer note 18)	-	8,400	6,000
Total	43,934	45,846	43,484

Particulars	Opening balance	Additions	Utilized	W/Back	Closing Balance
Provision for Pit Covering	45,846	7,532	(2,069)	(7,375)	43,934
Provision for Post Closure & Superfund	48,468	6,779	-	-	55,247
Total	94,314	14,311	(2,069)	(7,375)	99,181

Provision for Pit Covering Expenses***

The Company is under obligation to cover the pits once they are fully filled. Cost of such obligation is measured at the best estimate of expenditure required to settle the obligation at the Balance sheet date and recognised in proportion to the land filled up to the year end. Such current cost is reviewed and adjusted at each year end.

During the previous reporting period, the company had got environmental clearance for an expansion in Landfill Capacity from the existing capacity of 10 Lakh MT to an enhanced capacity 20 Lakh MT. The management of the company has considered the revised best estimate of expenditure required to settle the obligation on the basis of the enhanced capacity of 20 Lakh MT. The provision had been reassessed at Rs 250 per MT in accordance with technical evaluation which was earlier 265 per MT. The provision is created considering the expenses intended to be incurred for covering the entire area after completion of construction of all the pits as per the approval of Ministry of Environment, Forest and Climate Change (Impact Assessment Division). The actual expenses incurred is reduced from this provision.



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

(Rs. In '000)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
-------------	------------------------	------------------------	-----------------------

Provision for Post Closure and super fund ***

In compliance with the provisions of Hazardous Wastes (Management and Handling and Trans boundary movement) Rules, 2008 made under the Environment (Protection) Act, 1986 and the authorization granted to the company by Ministry of Environment, Forest and Climate change for managing and handling solid wastes, the company is under an obligation to maintain the landfills for a period of 30 years after closure of landfills. The management of the company has considered the revised best estimate of expenditure required to settle the obligation on the basis of the enhanced capacity of 20 Lakh MT and provision had been provided @ Rs.225 per MT of waste disposed, which is considered to be sufficient to meet the obligation by the Management.

Note 16**Trade Payable**

- (i) Total outstanding dues of micro enterprises and small enterprises
(ii) Total outstanding dues other than micro enterprises and small enterprises

As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
408	180	81
18,525	16,859	8,942
18,933	17,040	9,023

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

Particulars	As at 31 March 2022	As at 31 March 2021	1 April 2021
i) Principal amount payable to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	408	180	81
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.		-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-
iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-
v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-	-
vii) Further interest remaining due and payable for earlier years (included in (vi) above)		-	-

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

****Note:** includes dues to related parties, Refer Note 32

Note - There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act.

There are no amounts remaining unpaid to the suppliers till the appointed date; There is no interest due to MSME on account of delay;

Note 17**Other financial liabilities - Current**

- Unclaimed Dividend
Expenses Payable
Payable to Employees
Other Payables
Security deposit / Retention Money payable

As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
2,470	2,609	2,634
508	2,298	1,806
1,952	1,718	1,559
673	1,389	1,631
1,000	1,922	828
6,603	9,935	8,457



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

(Rs. In '000)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
Note 18	As at	As at	As at
Other current liabilities	31 March 2022	31 March 2021	1 April 2021
Advance from Customers	678	748	564
Statutory dues payables	4,761	2,951	2,054
Provision of Income Tax	-	8,540	-
	5,438	12,239	2,618

* Note : Provision for Current Year Income Tax had been adjusted with Advance Tax & TDS Liability for current year under **Note 5**

Note 19	As at	As at	As at
Provisions	31 March 2022	31 March 2021	1 April 2021
Provision for Gratuity*	133	59	49
Provision for Leave Encashment*	314	147	397
Provision for Pit Covering*	-	8,400	6,000
Provision for WIP Treatment Stock	238	-	-
Provision for Co Process Treatment Exp	2,177	-	-
	2,862	8,606	6,445

* Refer Note 14



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

(Rs. In '000)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Note 20		
Revenue from operations		
Sale of Service:		
Membership Fee	2,975	2,398
Sampling & Technical Analysis Services	11,779	11,559
Tipping Fee	44,324	30,993
Transportation Charge Recovered	26,162	20,509
Environment Impact Assessment	8,556	7,309
Waste Treatment Charges	166,303	146,495
Sale of Goods:		
Sale of Drum	9,696	7,187
Sale of E-Waste	14,879	17,804
Sale of Used Oil, Battery & Scrap	12,943	7,519
Other Operating Revenues	3,122	6,087
Total	300,738	257,858
Note 21		
Other income		
Interest on Deposits	10,884	11,009
Miscellaneous Income	0	100
Provision for Doubtful Debts Written back	5,694	1,158
	16,579	12,267
Note 22		
Purchases of Stock-in-Trade		
Purchase of Drum	7,052	5,095
Purchase of E-Waste	14,034	14,152
Purchase of Used Oil, Battery & Scrap	8,029	4,759
	29,115	24,005
Note 23		
Change in Inventories of E Waste		
Opening Inventories	2,264	427
Closing Inventories	911	2,264
	(1,353)	1,838
Note 24		
Finance Cost		
Interest on lease liability	420	428
	420	428



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

(Rs. In '000)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Note 25		
Employee benefits expenses		
Salaries & Allowances	26,630	23,805
Contribution to Provident and other funds	2,928	2,688
Staff Training and Staff Welfare Expenses	3,174	1,845
	32,732	28,338
Note 26		
Depreciation and amortization expenses		
Depreciation	10,237	8,676
Amortisation of ROU	576	576
	10,813	9,253
Note 27		
Other Expenses		
Consumable, Stores and Spares Consumed	16,971	12,386
Power and Fuel	17,202	11,743
Co-Processing Charge	42,447	33,783
Apportionment of Pit Construction expenses*	620	5,710
Provision for Pit Covering Expenses**	157	5,933
Provision for Post Closure and Super Fund Expenses**	6,779	5,038
Professional & Consultancy Charges	16,823	14,872
Retainership Expenses	2,759	2,804
Waste Collection Charges	14,446	13,012
Operating Expense - JCB/ Labour GST	885	-
Landfill Facility - JCB and Labour Charges	25,467	22,172
Traveling and Conveyance	5,517	4,252
Security Expenses	2,950	2,708
Repairs and Maintenance		
- Building	776	30
- Machinery	4,047	1,613
- Others	2,421	1,762
Rent	54	158
Communication Expense	743	701
Insurance Expenses	1,025	1,714
Printing and Stationery	612	604
Auditor Remuneration		
-Statutory Audit fees	400	350
-Other Professional and consultancy fees	15	60
Rates, Fee and Taxes	510	555
Lab Expenses	2,625	2,105
Provision for Doubtful debt	49	659
Bad Debts	1,827	548
Site Development Expenses	1,593	954
CSR Expense***	1,076	1,288
Royalty	1,357	1,133
Director Sitting fee	296	210
Donation	4	110
Advertisement and Sales Promotion	3,416	3,398
Loss on revaluation of Land	966	-
Other Expenses	2,608	2,826
	179,444	155,191



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SHIVALIK SOLID WASTE MANAGEMENT LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

(Rs. In '000)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
-------------	-------------------------------------	-------------------------------------

* Note: During the previous reporting period, the company had got environmental clearance for an expansion in Landfill Capacity from the existing capacity of 10 Lakh MT to an enhanced capacity 20 Lakh MT. The management of the company has considered the revised best estimate of amortisation of inventory on the basis of the enhanced capacity of 20 Lakh MT. The rate of amortisation had been reassessed at Rs 240 per MT in accordance with technical evaluation which was earlier 255 per MT.

** Refer Note 14

Note - * Corporate social responsibility**

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

- Gross amount required to be spent by the Company during the year – Rs. 10,76,043/-
- Amount Spent during the year - Rs. 10,76,044/-

Construction/acquisition of any asset

On purposes other than above

1,076

Total

1,076

Note 28

Disclosures as required by Ind AS 33 "Earning Per Share"

Basic and Diluted Earning Per Share:

Amount in (Rs.)

Profit for the year	60,289,301	51,244,076
Number of Equity shares of Rs. 10 each fully paid up at the beginning of the year	10,369,455	10,369,455
Number of Equity shares of Rs. 10 each fully paid up issued during the year	-	-
Number of Equity shares of Rs. 10 each fully paid up at the year end	10,369,455	10,369,455
Weighted Average Number of Equity Shares outstanding for Basic	10,369,455	10,369,455
Basic Earning per share (Rs.):	5.81	4.94
Weighted Average Number of Equity Shares outstanding for Dilut	10,369,455	10,369,455
Diluted Earning per share (Rs.)	5.81	4.94
Nominal value of equity shares (Rs.)	10.00	10.00



Manish Aggarwal

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SHIVALIK SOLID WASTE MANAGEMENT LIMITED**Notes to Accounts****Note 29****Disclosure in accordance with the requirements of Ind AS 116 Leases**

Application of modified retrospective approach and right of use asset at its carrying amount but discounted using the lessee's incremental borrowing rate at the date of initial application:

Under this approach, a lessee applies Ind AS 116 from the beginning of the initial application. Additionally under this approach, the lessee does not restate its prior period financial information.

Additionally, the right to use asset is measured at its carrying amount as if Ind AS 116 has been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

In this case, the entity would calculate the difference, as at the date of initial application of Ind AS 116 (i.e 1st April 2019), between the following:

- i) The amount at which right to use asset is measured and capitalised
- ii) The amount at which lease liability is measured
- iii) The difference recognised in the retained earning (or other component of equity, as appropriate)

(Rs. In '000)

Disclosure under Ind AS 116	As at 31st March 2022	As at 31st March 2021
a) Depreciation charged for Right of Use	576	576
b) Interest expense on lease liability	420	428
c) Total cash outflow for leases	866	772
d) Addition to right to use assets	(576)	(576)

Note 30**Impairment**

As assessed by the management, there are no internal or external indicators of impairment, which would have any impact on the carrying value of fixed assets. The Company's management believes that they will be able to generate future cash flows which shall be adequate to recover their carrying value of fixed assets, accordingly no provision for any impairment is made in the books of account. However the assets which are damaged or unusable have been removed from the fixed assets and written off to Statement of Profit and Loss.

Note 31**Disclosures as required by Ind AS-19 "Employee Benefits"****Defined Contribution Plans**

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

(Rs. In '000)

	As at 31st March 2022	As at 31st March 2021
Employees Provident Fund	1,406	1,249
	1,406	1,249



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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	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
(a) Discounting Rate	7.25%	6.96%
(b) Salary Escalation Rate	6.00%	6.00%
(c) Expected Rate of Return on Plan Assets	N.A.	N.A.
(d) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

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

Particulars	(Rs. In '000)	
	Gratuity	Gratuity
	As at March 31, 2022	As at March 31, 2021
Present Value of obligation as at end of the year	2,891	2,445
Fair Value of plan assets	-	-
Funded Status (Surplus/ (Deficit))	(2,891)	(2,445)
Net assets / (liability) recognized in the balance sheet as provision.	(2,891)	(2,445)

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

Particulars	(Rs. In '000)	
	Gratuity	Gratuity
	As at March 31, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the year	2,445	2,031
Interest Cost	170	138
Current Service Cost	314	292
Benefits paid	-	(90)
Actuarial (gain)/loss on obligation	(38)	74
Present value of obligation as at the end of the year	2,891	2,445



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

Particulars	(Rs. In '000)	
	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
Current Service Cost	314	292
Interest Cost	170	138
Expenses Recognized in the statement of profit & loss	484	431

(iv) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period are as follows :

	(Rs. In '000)	
	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
Actuarial (Gains)/Losses on Obligation For the Period	(38)	74
Net (Income)/Expense For the Period Recognized in OCI	(38)	74

(v) Balance Sheet Reconciliation

	(Rs. In '000)	
	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
Expenses Recognized in Statement of Profit or Loss	484	431
Expenses Recognized in OCI	(38)	74
(Benefit Paid Directly by the Employer)	-	(90)
Net Liability/(Asset) Recognized in the Balance Sheet	446	414

(vi) Other Details

	(Rs. In '000)	
	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
No of Members in Service	54	50
Per Month Salary For Members in Service	741	653
Weighted Average Duration of the Defined Benefit Obligation	12	15
Average Expected Future Service	14	19
Defined Benefit Obligation (DBO) - Total	2,891	2,445



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(vii) Net Interest Cost for Next Year

	(Rs. In '000)	
	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the End of the Period	2,891	2,445
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	2,891	2,445
Interest Cost	210	170
(Interest Income)	-	-
Net Interest Cost for Next Year	5,991	5,060

(viii) Experience adjustments:

	(Rs. In '000)	
	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
Experience adjustments on plan liabilities (Gain)/ Loss	(4)	118
Experience adjustments on plan assets Gain/ (Loss)	-	-

(ix) Expenses Recognized in the Statement of Profit or Loss for Next Year

	(Rs. In '000)	
	Gratuity	Gratuity
	As at	As at
	March 31, 2022	March 31, 2021
Current Service Cost	340	314
Net Interest Cost	210	170
(Expected Contributions by the Employees)	-	-
Expenses Recognized	550	484

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

	(Rs. In '000)				
Gratuity	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit Obligation	2,891	2,445	2,031	1,551	1,273
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(2,891)	(2,445)	(2,031)	(1,551)	(1,273)
Experience On actuarial Gain/ (Loss) for PBO & Plan Assets					
Experience adjustments on Project Benefit Obligation	(4)	118	(10)	(58)	(4)
Experience adjustments on plan assets	-	-	-	-	-



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Note 32**Disclosures as required by Ind AS -24 "Related Party Disclosures"**

Name	Relation
a) Enviro Technology Limited	Holding company
b) BEIL Infrastructure Ltd. (formerly known as 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 Industries Association (BBNIA)
BEIL Research and Consultancy Private Limited
Vardhman Textile Limited (unit- Auro Dyeing, Auro Spinning Mills, Auro Weaving)

f) Directors, Key Management Personnel and their Relatives

Mr. Ashok Panjwani	Directors
Mr. Arun C. Ashar	Directors
Mr. Mukul B. Trivedi	Directors
Dr P.N. Parameshwaran Moothathu	Directors
Mr. Sunder Ramaswamy Balasubramanian	Directors
Mr. Bhupendra Kumar Dahyabhai Dalwadi	Directors
Mr. Atma Ram Singh	Directors
Mr. Rajender Guleria	Directors
Mr. Indermonhanjit Singh Sidhu	Directors
Mr. Sanjay Khurana (resigned on 01.02.2022)	Nominee Directors
Mr. Anil Thakur	Nominee Directors
Mr. Virender Kumar Rattan	Independent Directors
Mr. Rajiv Kumar Sharma	Independent Directors
Mr. Ashok Sharma	Chief Executive Officer (CEO)
Mr. Manish Chandra	Chief Financial Officer (CFO)
Ms. Akanksha Singh	Company Secretary

Akanksha

Manish Chandra

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	(Rs. In '000)	
Transactions with related parties during the year :	As at March 31, 2022	As at March 31, 2021
(a) UPL Limited		
Services Received- Purchase of E-Waste	23	-
(b) BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)		
Services Received-Legal & Consultancy*	8,836	7,830
*{including payment of Rs. 65,55,380 (PY: 56,54,873) made towards remuneration of CEO}		
Services Received- Management Fees**	3,000	3,000
Services Rendered-Waste collection and other	42,248	35,541
Services Received- Purchases	18	-
(c) Kerala Enviro Infrastructure Limited		
Services Rendered-Environment Study	120	-
(d) BEIL Research and Consultancy Private Limited		
Services Received-Legal & Consultancy	2,308	8,527
Services Rendered-Sampling & Technical Analysis Services	783	30
Reimbursement of Salary	-	1,536
(e) Baddi Barotiwala Nalagarh Industries Association (BBNIA)		
Royalty	1,357	1,133
Membership Fees	10	10
Services Received-Business Promotion	25	108
(f) Directors and Key managerial personnel		
Directors Siting Fees	296	210
KMP- Remuneration & Other Benefits paid	2,300	1,991
(g) 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 Received-Purchase of E-Waste and Used Scrap Oil	377	121
Services Rendered-Tipping Fees, Treatment Charges and Waste Transportation Charges	29,854	17,304
Note: Amounts of Service Received and Services Rendered disclosed above are excluding GST		
	(Rs. In '000)	
Outstanding balances:	As at March 31, 2022	As at March 31, 2021
Bhandari Deepak Industries Private Limited	-	81
Drish Shoes Limited	105	105
Vardhman Textile Limited	-	464
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	-	1,453
BEIL Research & Consultancy Private Limited	96	1,428
Vardhman Textile Limited	1,210	0
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	2,958	1,718
Baddi Barotiwala Nalagarh Industries Association (BBNIA)	1,221	1,048



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Note 33

Details of provisions and contingent liabilities are given hereunder in terms of Ind AS 37 - Provisions, contingent liabilities and contingent Assets:

a) Contingent liabilities:

i) Claims against the Company not acknowledged as debts:

(Rs. In '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Disputed demand for Income Tax pending before the First Appellant authority AY 2017-18, vide assesment order dtd.26.04.2021	25,167	25,167
Disputed demand for Income Tax pending before the First Appellant authority AY 2018-19, vide assesment order dtd.26.04.2021	3,109	-

(Rs. In '000)

ii) Bank Guarantee given to the Air Laboratory Board in lieu of recognition of Laboratory

-

200

b) Capital Commitments

For Purchase of Trucks

-

5,000

Note 34**Capital-Work-in Progress (CWIP)**

(Rs. In '000)

Ageing schedule for Intangible assets under development and Capital Work in Progress (CWIP) shall be given :

(Amount in Rs.) CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,160	-	-	-	2,160
Projects temporarily suspended	-	-	-	-	-

Note 35**Disclosure in regards to Corporate Social Responsibility**

(Rs. In '000)

Amount in (Rs.)

CSR amount required to be spent by the company as per section 135 of the Co. Act, 2013 read with Schedule VII

1,076

Amount of expenditure incurred during the year

1,076

Shortfall at the end of the year

-

Aggregation of Amount spent on Nature of CSR Activity

Construction/ acquisition of any asset

-

Disaster management, including relief, rehabilitation and reconstruction activities.

325

Training to stimulate rural sports, nationally recognized sports,

Paralympic sports and Olympic sports.

150

Slum area development.

601

1,076



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Note 36**Trade Payables (Current)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years		
Non Disputed - MSME	408,057	-	-	-	-	408,057
Non Disputed - Non MSME	18,499,843	-	-	-	-	18,499,843
Disputed - MSME	-	-	-	-	-	-
Disputed - Non MSME	12,740	12,526	-	-	-	-
TOTAL	18,920,640	12,526	-	-	-	18,907,900

There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no amounts remaining unpaid to the suppliers till the appointed date;

There is no interest due to MSME on account of delay;

Trade Receivables (Current)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivable considered Doubtful	-	-	137,072	2,710	1,224,873	1,364,655
Disputed Trade Receivable considered Good	84,497	200	14,154	5,245	11,344	115,440
Undisputed Trade receivables considered Doubtful	-	10,250	32,475	3,510	5,885	52,121
Undisputed Trade Receivables considered Good	30,505,081	200,539	62,382	9,085	8,818	30,785,905
	30,589,578	210,989	246,082	20,551	1,250,921	32,318,121

Allowance for Credit Risk Loss

The Company has considered a provisioning metric based on approach for computing the expected credit loss allowance for trade receivables. The provision matrix has been designed considering the expected credit loss on account of two factors:

(i) Delay loss

(ii) Percentage Probability of default risk.

Appropriate discounting factors based on the time value of money has been reckoned for computing the percentage of delay loss. For computing the percentage probability of default risk, appropriate percentages were arrived by analysing historic credit loss experience among various customer classes. A blended percentage by considering the average of delay loss percentage and percentage probability of default risk has been considered for arriving at the expected credit loss provision. Based on the policy formulated, 100% provision is created for all receivables outstanding for a period exceeding 3 years.

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Trade Payables (Previous)						
Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	1-2 years	2-3 years	More than 3 years	
Non Disputed - MSME		180,348	-	-	-	180,348
Non Disputed - Non MSME		16,846,835	-	-	-	16,846,835
Disputed - MSME		-	-	-	-	-
Disputed - Non MSME		-	12,526	-	-	12,526
TOTAL		17,027,183	12,526	-	-	17,039,709

There is no defined credit period. The dues are settled based on the credit policy extended by the vendors. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no amounts remaining unpaid to the suppliers till the appointed date;

There is no interest due to MSME on account of delay;

Trade Receivables (Previous)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivable considered Doubtful	-	-	-	-	3,955,844	3,955,844
Disputed Trade Receivable considered Good	1,072,084	28,471	23,554	7,132	144	1,131,385
Undisputed Trade receivables considered Doubtful	-	-	-	-	-	-
Undisputed Trade Receivables considered Good	26,911,072	604,287	158,514	45,470	1,915,096	29,634,439
	27,983,156	632,758	182,068	52,602	5,871,084	34,721,668

Allowance for Credit Risk Loss

The Company has considered a provisioning metric based on approach for computing the expected credit loss allowance for trade receivables. The provision matrix has been designed considering the expected credit loss on account of two factors:

(i) Delay loss

(ii) Percentage Probability of default risk.

Appropriate discounting factors based on the time value of money has been reckoned for computing the percentage of delay loss. For computing the percentage probability of default risk, appropriate percentages were arrived by analysing historic credit loss experience among various customer classes. A blended percentage by considering the average of delay loss percentage and percentage probability of default risk has been considered for arriving at the expected credit loss provision. Based on the policy formulated, 100% provision is created for all receivables outstanding for a period exceeding 3 years.

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Note 37

Other notes

1) 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.

2) Financial Risk Management

The Company's financial risk management is an integral part of planning and executing its business strategies. The company's management policy is set by the Managing Board.

a) **Interest Rate Risk** : Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

b) **Operational Risk** :The operational risk expected is the non-availability of sufficient hazardous waste for disposal which is being mitigated by way of creating awareness among the industries and better marketing.

c) **Credit Risk** : Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

d) The COVID 19 worldwide pandemic has impacted the operations of the Company in the short term in the form of decrease in Revenue and profitability during the year. The going concern concept has been considered and reviewed by the Management in the preparation and presentation of the financial statements. Since the Company is part of the essential sector and the customers of the Company are spread across, it is expected that in spite of the short term impact, the effect of COVID 19 will not have a material impact on the operations and financial performance of the Company in the long run. Further the financial position of the company can withstand the short term impact and will not have any impact on the going concern concept.



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- 3) 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
- 4) There was no amount remitted during the year in foreign currencies on account of dividends to non-resident shareholders.
- 5) Deferred Tax Asset in respect of those Temporary 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
- 6) The company had sent confirmatory request to the creditors that whether they are registered/covered under MSME Act, 2006. The parties who had sent its MSME registration had been considered as MSME under Note 16.
- 7) Previous period's figures have been regrouped and rearranged where necessary to confirm to current year's classification.
- 8) Detail of Benami Property Held - During the year no such proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, so no such disclosure is required as per notification.
- 9) During the year the company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- 10) The company have not issued any securities and have not borrowed any money from bank and financial institution for the specific purpose.
- 11) Title deeds of immovable properties not held in name of the company- There are no immovable property whose title is not held in name of the company.
- 12) The Company has not traded or invested in crypto currency or any virtual currency during the financial year.
- 13) Transactions with Struck off Companies: The management confirm that the company had no transaction with any struck off companies during the year.
- 14) Undisclosed Income:**
There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 15) Scheme of arrangement - Not Applicable
- 16) Compliance with number of layers of companies - Not Applicable



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17) Ratios to be disclosed:-

Ratios	As at March 31, 2022	As at March 31, 2021	Change during the year	Reasons for variations
a) Current Ratio	10.32	6.34	3.98	Due to increase in Fixed Deposits, as the profit generated had been kept in FDR's
b) Debt-Equity Ratio,	-	-	-	NA
c) Debt Service Coverage Ratio,	NA	NA	NA	NA
d) Return on Equity Ratio,	0.19	0.17	0.02	Due to increase in income during the year.
e) Inventory turnover ratio,	0.17	0.45	-0.28	Due to Impact of Increased Capacity
f) Trade Receivables turnover ratio	10.48	9.27	1.21	Due to Increase in Turnover of the Company
g) Trade payables turnover ratio	1.62	1.84	-0.22	Increase in procurement of goods is not as per proportion of increase in payables
h) Net capital turnover ratio,	0.88	0.87	0.01	Increase in sales not as per increase in proportion of total equity
i) Net profit ratio	22%	20%	0.02	Due to Impact of Increased Capacity
j) Return on Capital employed	0.15	0.13	0.02	Due to increase in earning before interest and tax during the year
k) Return on investment	NA	NA	NA	NA

As per our report of even date attached

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



(Akansha Singh)
Company Secretary
M No. : 39794

UDIN : 22696951 AKLTQE 9004
Place : Chandigarh
Date : 10.05.2022

(Ashok Panjwani)
Director
DIN : 00200220

(Rajender Guleria)
Director
DIN : 00319999

(Manish Chandra)
CFO
PAN : AENPC8332C

(Ashok Kumar Sharma)
CEO
PAN : AJDPS9016Q