22ND ANNUAL REPORT
2018-2019

VAPI GREEN ENVIRO LIMITED

Formerly known as
Vapi Waste and Effluent Management Company Limited

CIN: U74210GJ1997GAP031525

VAPI GREEN ENVIRO LIMITED

Corporate Information

BOARD OF DIRECTORS:

1. Mr. Mahesh Pandya – Director
2. Mr. Magan Savalia – Director
3. Mr. Savindersingh Sarna – Director
4. Mr. Chetan Patel – Director
5. Mr. Yogesh Kabaria – Nominee Director
6. Mr. Kanu Desai – Nominee Director
7. Mr. B. C. Warli – Nominee Director
8. Prof. Gaurang Ban – Nominee Director
9. Dr. Anjali Khambete – Nominee Director
10. Mr. H. D. Shrimali – Nominee Director
11. Mr. Prakash Bhadra - Nominee Director
12. Mr. Suresh Patel - Nominee Director

Chief Executive Officer

R Gnanasegaran

Chief Financial Officer

Rajendra Chechani

COMMITTEES AND ITS FORMATION:

Audit Committee	Executive Committee	Technical Committee	Governing Council
Mr. Kanu Desai **Chairperson**	Mr. Yogesh Kabaria **Chairperson**	Dr. Anjali Khambete **Chairperson**	Mr. Mahesh Pandya **Chairperson**
Mr. Yogesh Kabaria	Mr. B.C. Warli	Prof. Gaurang Ban	Dr. Anjali Khambete
Mr. B.C. Warli	Mr. Mahesh Pandya	Mr. Savindersingh Sarna	Prof. Gaurang Ban
Mr. Mahesh Pandya	Mr. Savindersingh Sarna	Mr. Mahesh Pandya	Mr. Kanu Desai
Mr. SavindersinghSarna	Mr. Kanu Desai	Mr. Magan Savalia	Mr. Yogesh Kabaria
Mr. Magan Savalia	Mr. Magan Savalia	Mr. Chetan Patel	Mr. Chetan Patel
Mr. Chetan Patel	Mr. Chetan Patel	Mr. Yogesh Kabaria	Mr. Savindersingh Sarna
Mr. Prakash Bhadra	Mr. Prakash Bhadra	Mr. Kanu Desai	Mr. Magan Savalia
Mr. Suresh Patel	Mr. Suresh Patel	Mr. Prakash Bhadra	Mr. Prakash Bhadra
Mr. R Gnanasegaran	Mr. R Gnanasegaran	Mr. Suresh Patel	Mr. Suresh Patel
Mr. Rajendra Chechani	Mr. Rajendra Chechani	Mr. B.C. Warli	Mr. Rajneesh Anand
		Mr. R. Gnanasegaran	Dr. P. K. Minocha
			Mr. Shirish Desai
			Mr. Vinod Mehra
			Mr. R. Gnanasegaran
			Mr. Rajendra Chechani

- **BANKERS**

Bank of Baroda – Vapi Branch
State Bank of India – Vapi Branch
Oriental Bank of Commerce – Vapi Branch
Axis Bank – Vapi Branch
Punjab National Bank – Vapi Branch
Indian Overseas Bank– Vapi Branch
Bank of India – Vapi
ICICI Bank Limited – Vapi
Indian Bank – Vapi Branch
Canera Bank – Vapi Branch
HDFC Bank Ltd.– Vapi Branch

- **STATUTORY AUDITOR**

M/s. Manubhai & Shah LLP, Chartered Accountants,
G-4, CAPSTONE, Opp. Chirag Motors, Sheth Mangaldas Road,
Ellisbridge, Ahmedabad 380006.

- **SECRETARIAL AUDITORS**

M/s. Shilpi Thapar & Associates, Company Secretaries,
407-B, Pinnacle Business Park, Prahladnagar Corporate Road,
Prahladnagar, Ahmedabad-380051.

- **REGISTERED & CORPORATE OFFICE:**

Regd Office - VIA House, Plot No: 135, GIDC, Vapi 396195 GUJARAT

Common Effluent Treatment Plant (CETP):
Plot No: Ex-1/4, N. H. No: 08, Near Damanganga Bridge, Phase I, GIDC Vapi 396 195.

Common Solid Waste Site (CSWP):
Plot No: 4807 etc., Near JBF Pharma, Phase IV, GIDC Vapi 396195.
S. No. 25, 26 to 35, 45/2 & 46, 4th Phase, GIDC, Vapi 396 195.

Centre of Excellence (COE):
Plot No: 863/P, 864, Near GIDC Water Filteration Plant, Phase I, GIDC Vapi 396 195.

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VAPI GREEN ENVIRO LIMITED

Formerly known as Vapi Waste and Effluent Management Company Limited

VIA House, Plot No.135, Char Rasta, GIDC, VAPI 396 195, Gujarat, India
Tel.: (0260) 2428950, Telefax : (0260) 2429950,
Email : admin@vgelvapi.com website : www.vgelvapi.com, www.coevapi.com
CIN: U74210GJ1997GAP031525

NOTICE

NOTICE is hereby given that the **22nd Annual General Meeting of the Members of VAPI GREEN ENVIRO LIMITED (hereinafter referred to as "Company")** will be held as scheduled below:

Date	:	28th September, 2019
Day	:	Saturday
Time	:	12:00 p.m.
Place	:	VIA Auditorium, Besides VIA House, VIA Char Rasta, GIDC, Vapi.

To transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 and the Reports of Directors' and Auditors' thereon.

"**RESOLVED THAT** the audited financial statements including Balance Sheet as at 31st March, 2019, the statement of Income and Expenditure, notes forming part thereof, the cash flow statement for the year ended, together with the Board's report and the Auditor's Report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted."

2. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT re-appointment of M/s. Manubhai & Shah LLP (Earlier known as Manubhai & Shah), Chartered Accountants, Ahmedabad having firm registration no. 106041W/W100136 allotted by The Institute of Chartered Accountants of India, as statutory auditors of the Company to hold office, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in year 2021 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration , as may be mutually agreed upon between the board of directors of the company and the statutory auditors in addition to reimbursement of Gods & Service Tax, travelling and out of pocket expenses, be and hereby approved."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 179 and other applicable provisions, if any, of the Companies Act, 2013 or subject to such modification and re-enactment thereof, approval of the members be and is hereby accorded to authorise Board of directors (herein referred to as 'the Board' which shall deem to include any committees thereof) to carry on necessary actions for recovery of all outstanding service charges (which includes effluent and waste treatment charges, interest and penalty thereon) from members of the company, to do any waiver of Interest / Penalty to defaulting members and to frame disciplinary / billing / grievance policy in the best interest of the company from time to time and to ratify all past decisions/actions taken by the board of directors including its committees for waiver of any such treatment service charges including interest/penalty to defaulting members of the company under any settlement schemes declared by the company from time to time and to all such deeds, matters ancillary and consequential thereto."

Date: 31.08.2019
Place: Gandhinagar

On behalf of Board of Directors

Sd/-	Sd/-
Mr. Kanu Desai	**Mr. Chetan Patel**
(Nominee Director)	**(Director)**
DIN: 02935533	**DIN: 07282390**

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Act in respect of Item nos. 3 of the Notice set out above, is annexed hereto.

2. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are required to send to the company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf of the Annual General Meeting.

3. Relevant documents referred to in the accompanying notice and the statements shall be available for inspection by the members at the Registered office of the Company on all the working days, except Saturdays, during business hours up to the date of the Meeting.

4. Members who are desirous of seeking any information or clarifications on the Annual Accounts of the Company are requested to send written queries to the Company at least ten days before the date of the Annual General Meeting to enable management to compile the information and present it on time.

5. The Register of Members shall remain close from 21st September, 2019 to 28th September, 2019 (inclusive of both the days).

6. Members are requested to bring their attendance slips along with copy of Annual Report.

7. Members are requested to notify change in address, if any immediately to the company. Members who have not registered their email addresses so far are requested to register their email id address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company Electronically.

Annexure to the Notice Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item no. 3:

The Company has main object of treatment of waste water and effluent of its member industries situated at Vapi for which Treatment charges are levied and even interest and penalties are levied on defaulting members as per disciplinary an billing policy of the company. The Board of Directors is empowered to frame Disciplinary Policy of the company which includes Treatment charges and Interest/Penalty Schedule.

As Board of Directors(including any of its committees) have resolved to frame disciplinary/ billing/disciplinary policy from time to time in best interest of the company and its members and implemented it within frame work of said policies including waiver of interest /penalties to defaulting members in case of Amnesty Schemes/One time Settlement Schemes declared from time to time and continues to do such acts , hence, it is felt to take approval of members in the General Meeting by passing Ordinary Resolution and also to ratify the previous acts done by the board of directors including its committees in this regards.

Accordingly, consent of the Members is being sought for passing the Ordinary Resolution as set out in item no. 3 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 3 of this Notice is accordingly commended for your approval.

Date: 31.08.2019
Place: Gandhinagar

On behalf of Board of Directors

Sd/-	**Sd/-**
Mr. Kanu Desai	**Mr. Chetan Patel**
(Nominee Director)	**(Director)**
DIN: 02935533	**DIN: 07282390**

DIRECTORS' REPORT

To,
The Members,
VAPI GREEN ENVIRO LIMITED
(Formerly known as Vapi Waste and Effluent Management Company Limited)
Vapi.

Your Directors have the pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts of Vapi Green Enviro Limited (hereinafter also known as VGEL) for the year ended on 31st March, 2019.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars	2018-2019 (Amount in Rs.)	2017-2018 (Amount in Rs.)
Revenue from Operations	53,45,35,862	51,74,27,717
Other Income	5,59,77,109	4,63,12,848
Total Revenue	**59,05,12,971**	**56,37,40,565**
Expenditure		
Cost of Material Consumed	7,29,74,474	5,51,55,208
Employee Benefits Expenses	6,80,92,101	6,64,93,171
Finance Cost	87,03,773	4,44,29,489
Depreciation	5,32,13,246	5,60,35,661
Other Expenses	25,96,83,120	20,44,13,186
Total Expenses	**46,26,66,714**	**42,65,26,715**
Exceptional Item	--	40,93,611
Surplus Before Tax	**12,78,46,257**	**13,31,20,239**
Tax Expenses (Current Tax)	**1,31,65,200**	**1,00,95,400**
Net Surplus for the Year	**11,46,81,057**	**12,30,24,839**

2. APPROPRIATIONS:

During the year under review, the Opening Balance of Surplus of Income & Expenditure shown under the head "Reserves and Surplus" was Rs. 23,84,98,266/-. The amount of Rs.1,12,36,130/- was transferred from Income and Expenditure account. The Closing Balance of Surplus of the Income & Expenditure shown under the head "Reserves and Surplus" was Rs. 24,97,34,396/-

Your Directors are striving hard to increase the net worth of the company in future in the best interest of the members of the company.

3. COMPANY PERFORMANCE:

Common Effluent Treatment Plant

- CETP is maintaining last year performance due to continued efforts from VGEL and member industries.

- The Consolidated Consent & Authorization (CC&A) of CETP has been renewed for five years in November – 2018 and valid up to 30/06/2023.
- Consent to Established (CTE) was obtained for installation of new Spray Dryer (8000 Kg/hr) at CETP.
- Open Sun Drying platform (9500 SQM) was successfully put in operation and more than 15000 MT Decanter sludge was dried up to 25% moisture.
- Environment Impact Assessment (EIA) presentation done at State Expert Appraisal Committee (SEAC) – Gandhinagar for expansion of CETP from 55 to 70 MLD.
- Three numbers of Jet Aerator cum mixer has been procured and trial had been taken in aeration tanks and Equalization tanks.
- Certificate Training Course on ETP-CETP-STP Operation & Maintenance under Green Skill Development Program (GSDP) - Government of India, (MoEF & CC) – New Delhi was conducted at CETP for two months and fifteen Master Trainers were trained.
- 3200 SQM are of RCC constructed at CETP for better vehicle movement.
- Total 5000 numbers of trees were planted in and around CETP.
- VIP Dignitaries visited CETP:
  31/08/2018 – Pradeep Singh (IAS) – MoEF – Gujarat
  08/09/2018 – Dr. Rajivkumar Gupta (IAS) ACS – EFD & Chairman – GPCB
  29/01/2019 - M. M. Sharma – Padma Vibhushan – Director – UDCT.
- The underground drainage connection of ZLD units have been verified/checked and disconnected from GIDC underground drainage network.
- Environment Audit Successfully concluded through GPCB registered and certified Schedule-I Auditor and Audit Report submitted successfully.

CMEE / CSD FACILITY:

- Total 44662 KL WW in CMEE and 25202 KL WW in CSD has been treated and disposed in 2018-19.
- 3286 MT in CMEE and 5617 MT in CSD, coal consumed in FY -2018-19.
- Coal consumed rate is 0.073 T/KL WW in CMEE and 0.22 T/KL WW in CSD in FY-2018-19.
- Total 3515 MT salt has been generated in CSD in FY-2018-19 disposed.
- Operating hours in CSD is 6778 hrs/year and CMEE is 7097 hrs/year.

Common Solid Waste Project

- CCA has been successfully renewed from GPCB on 25/02/19 & is valid up to 02/02/24.
- CSWP Successfully received and disposed of Hazardous Solid Waste 56180.65 MT Quantity of in the Financial Year of 2018-19.
- Total 6998 KL of landfill leachate has been collected and sent to CMEE/CSD for treatment and CSD salt disposed of at secure landfill.
- "Best Geotechnics Pvt Ltd" has been appointed for the work of expansion of cell 1&2
- During and before monsoon we have covered a Secure Landfill Site with tarpaulin and till now it is successfully worked.
- Cell 4 & 4-1 valley portion stability study work is under progress which is given to "Dharmsinh Desai University", Nadiad.
- Procured 3 No's new Moisture Meter Instrument to measure Moisture Content of solid waste to save analysis time and to get fast analysis.

- CSWP successfully operated Continuous Air Monitoring System which measures SOX, NOX, SPM, RSPM, PM 2.5& PM 10 with connectivity given to GPCB online.
- We have constructed Stabilization pit to give treatment to maintain stability of Hazardous Solid waste.
- CSWP Planted 200 plants at CSWP premises this year 2018-19.
- (A) GPCB visited on 17Th May.18 (Mr. A. G. Patel), 13th June '18 (Mr. S. B. Patel), 25th Sept.'18 (Mr. S. B. Patel), 26th Dec.'18 (Mr. R. K. Mehta), 7th Jan.'19 (Mr. A. G. Rana), 19th Feb.'19 (Mr. N. D. Patel)
  (B) CPCB visited on 28th Nov.'18 (Mr. Pradeep Raj)
  (C) Consultant (Mr. Satish Naik, Best Geotechnics Pvt Ltd) Visited on 23rd Nov,18 & 25th Feb.'19.
- Environment Audit Successfully concluded through GPCB registered and certified Schedule-I Auditor and audit report submitted successfully.

Centre of Excellence

- Total number of samples analyzed in the year 2018-19: 14455 which is increased by 18.23% when compared with the previous year 2017-18.
- The revenue of the samples including internal (VGEL) is in the year 2018-19 is increased about 27% when compared with the previous year 2017-18.
- Quality of the analysis has been increased (as certified by FDA and 7 major customers).
- The customer satisfaction has been improved from 5 score to 8 score.
- The technical knowledge of the lab employees has been improved (We Organized the Skilled Training Programme)
- About 90 new customers has been added into COE services.
- About number of 292 students visited COE from 6 different educational institutes as their industrial visit purpose.
- COE lab accreditations are FDA (Gujarat State), NABL & ISO 9001:2015, etc.

- **Human Resource**

- Online Time Attendance Recorder System along with Android App for Employees has been implemented which helps employees to track their attendance, leave, PH etc. on real time basis.
- Payroll Software SARAL Pay Pack has also been implemented which is helping to maintain the data related to employees in more efficient and systematic manner.
- World Environment Day was celebrated with tree plantation under CETP Premises. Tree Plantation Campaign was carried out in co-ordination with M/s. Aarti Industries Ltd.
- Complete Health Checkup of Employees was conducted in addition to monthly routine health check-up of employees.
- Policy of Manpower Rotation across the company has also been continued for efficient utilization of Human Resource.
- K-Doc Software has been implemented for managing Inward/Outward Document system of the company.
- Upgraded version of COE website was launched.
- Presentation/Seminar on Team Work was conducted for better understanding and co-ordination between employees, as well as Mind Relaxation and other Seminar were conducted for betterment of employees.
- Total 20 Employees were recruited Management – 2, Executive -4, Staff-5, Trainee – 9

- VGEL Election for Director was conducted smoothly.
- Nomination of Executives in various Seminars/Conferences /Workshop Training Programs.
- VIP's Visit to CETP/CSWP/COE
- Overall Manpower position/Number of regular and contractual employees has been decreased over different years.

4. CHANGE IN NATURE OF COMPANY BUSINESS:

The Company is engaged in the effluent treatment service activity.

5. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:

I. Directors

The Constitution of Board of Directors, Board Committees and Top Management of the company were changed during the year under review and till the date of signing this report in the following manner.

1) Late Hitendra Thakker, President Vapi Industries Association (VIA) ceased to be the Nominee Director –VIA due to his death on 13.01.2018 and Mr. Chandrakant Pandya appointed as Nominee Director representing Vapi Industries Association w.e.f. 26.03.2018.

2) Mr. Binod Kumar - GOI Nominee ceased to be the Nominee Director(DIPP) w.e.f. 26.06.2018 on completion of IIUS projects.

3) Mr. Chandrakant Pandya, President Vapi Industries Association (VIA) ceased to be the Nominee Director (VIA) due to his resignation as President of VIA and Mr. Prakash Bhadra appointed as Nominee Director representing Vapi Industries Association (VIA) w.e.f. 26.06.2018 in place of Mr. Chandrakant Pandya.

4) Col. RK Jain, Chief Executive Officer has been relieved from the post of Chief Executive Officer (CEO) w.e.f. 14.03.2018 and Mr. R. Gnanasegaran has been appointed as Chief Executive Officer (CEO) w.e.f. 18.04.2018 in place of Col. R.K. Jain.

5) Mr. Shankar Bajaj, Chief Financial Officer (CFO) resigned from the post of CFO w.e.f. 24 May,2018 and Mr. Rajendra Chechani has been appointed as Chief Financial Officer (CFO) w.e.f. 10.12.2018 in place of Mr. Shankar Bajaj.

6) Mr. Chetan Patel, Director (DIN: 07282390) holds the position of Occupier as per decision taken in board meeting dated 17.12.2018 in place of Mr. Mahesh Pandya, Director (DIN: 01519849).

7) Mr. Yogesh Kabaria, Nominee- President Vapi Industries Association (VIA)was re-appointed as Nominee Director-VIA w.e.f. 29th May, 2019 for One Year.

8) Smt. D. Thara, VCMD - (Gujarat Industrial Development Corporation) ceased to be the Nominee Director and chairperson of board of directors the company w.e.f. 29th July,2019 pursuant to her transfer from post of VCMD-GIDC.

6. FIXED DEPOSIT:

The Company has not invited any deposit within the meaning of Chapter V of the Companies Act, 2013 and the rules framed there under, as amended from time to time.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review till the date of signing of this report, there were significant and material orders passed by National Green Tribunal (NGT). Highlights of the matter is as under:

I. BACKGROUND

The issue for consideration in this matter is the discharge of partially treated trade effluents by more than 500 industrial units in Vapi Industrial Cluster into Daman Ganga River in District Valsad in Gujrat which meets the Arabian Sea. The effluents comprise of partially treated colored chemical liquids. Apart from Daman Ganga River, the other water body in which effluents are discharged is the Bill Khadi (a drain) which also falls into the Arabian Sea.

The Applicant NGO has *inter alia* alleged that the Common Effluent Treatment Plant (CETP) is being operated in the area by Respondent No. 1, M/s. Vapi Green Enviro Limited (Old name – Vapi Waste & Effluent Management Co. Ltd.) reportedly since 01.01.1997. The impact of discharge is a serious threat to the aquatic life in the river as well as in the sea.

Various steps/reports from October 2017 onwards, however, show that the prescribed norms were not maintained. The applicant NGO accordingly sought direction for taking appropriate steps, including up-gradation of CETP, restraining the CETP from receiving effluents from member units not conforming to the norms, recovering cost of damage to the environment. The application was filed before the NGT on 26.02.2018.

II. ISSUES FOR CONSIDERATION BEFORE NGT

That in February 2018, one Aryavart Foundation claiming to be an NGO preferred Original Application No. 95 of 2018 alleging that there is a discharge of untreated/partially treated trade effluents by the Respondent No. 1 in Vapi Industrial Cluster into Damanganga's High Tide Zone in District Valsad in Gujrat which meets the Arabian Sea. Apart from Daman, it was also alleged that Damanganga River & Bill Khadi (a natural drain) which also falls into the Arabian Sea are being equally polluted by the Respondent No.1.

Thereafter on 09th March 2018, NGT issued notice on the Original Application No. 95 of 2018. Once pleadings stood completed, the matter was finally taken up for arguments on 29.08.2018, wherein this Tribunal was pleased to limit the scope of O.A. 95 of 2018 to the following clarification:-

> *'while passing the order dated 03.08.2018, this Tribunal has not in any manner diluted the directions of the Hon'ble Supreme Court in [2017] 5 SCC 326 with regard to the mandatory requirement of ETP. Prayer is allowed'.*

On 10.01.2019, at about 01.00 p.m. (i.e. about 21 hours prior to the hearing), the Counsel for GPCB served VGEL's Counsel with the reports prepared by CPCB and GPCB. Thereafter a detailed hearing on 11.01.2019 took place. During the course of arguments on 11.01.2019, the counsel appearing on behalf of Respondent No. 1 had *inter alia* argued that:-

a) *As the reports for the alleged inspection have been served upon the Respondent No. 1 immediately the day before 11.01.2019, hence as a matter of right, time may be given to the Respondent No. 1 to reply to the report,*

b) *The GPCB has purposely concealed/made an error apparent on the face of the record by not deposing the true set of facts before this Hon'ble Tribunal,*
c) *The Individual Industries may not be imposed fine without being heard,*
d) *The recent study conducted by NIO (being an independent authority) may be taken into consideration, in fact no substantial evidence has been led to show that any damage has been done to the environment, On the contrary, the NIO Report – August 2018, the Report from Statistical Analysis of Fish Production in India, and the Joint Monitoring of Discharge Point of VGEL to Daman Shore, Report by GPCB, DPCC & VGEL prepared by GPCB Lab confirm that overall all condition has improved.*
e) *The ratio/proportion of inlet and outlet of CETP is well within norms,*
f) *Respondent No. 1 has been spending enormously towards uplifting the environment at Vapi;*

However, this Hon'ble Tribunal did not consider the material facts and prayers as made by Respondent No.1.

In good faith, without prejudice and in order to establish the bonafides of Respondent No.1, an interim deposit of Rs. 10 Crores was made by VGEL on 14.02.2019 with CPCB in compliance of order dated 11.01.2019.

III. PRELIMINARY OBJECTIONS TAKEN BY VGEL IN O.A. 95 OF 2018 AS WELL AS REVIEW APPLICATION 11 OF 2019

That the approach of the NGT has since the beginning been of prejudging the issues in hand. Even before the report of a committee is submitted, there are observations recorded in the order which convey an extremely negative picture of the concerned industry/CETP. This is even before the actual inspection has taken place.

The NGT has no jurisdiction to hear the instant matter as the consent to operate granted to Respondent No.1 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act of 1974 has not been challenged or appealed before the Appellate Authority or the State Government. Therefore, it was beyond the purview of this Hon'ble Tribunal to issues directions for fresh assessment and evaluation, by ignoring and overlooking the statutory mechanism provided for under the 1974 Act. It is therefore submitted that approach taken by this Hon'ble Tribunal does not have a statutory backup especially under the NGT Act, 2010.

IV. ARGUMENTS ADVANCED ON MERITS ON BEHALF OF VGEL

That the Hon'ble NGT (WZ) Pune vide Order dated 30/03/2019 in the matter of Original Application No: 37/2013 has categorically appreciated the efforts of Respondent No.1 for the improved environment in Vapi and also for bringing down the pollution level down significantly within a short span of time.

The study conducted by NEERI has been selectively placed by the Applicant as just one part of the entire study has been relied upon by this Hon'ble Bench, at the instance of the Applicant instead, the entire study should have been taken into consideration which conveys a different picture altogether.

Only the adverse inspection reports have been taken into account by this Hon'ble Bench, while not even a single Joint Monitoring Inspection report which has been largely favorable to the applicant's case has been considered by this Hon'ble Bench.

It was argued that a recent study conducted by NIO (a Govt. of India undertaking specifically tasked with studying the impact on oceans) under the directions of Hon'ble National Green Tribunal, Pune

Bench in the case of *Tarun Patel Vs. Collector, Daman, and Ors,* as per which the dissolved oxygen level in Damanganga's High Tide Zone has increased substantially with time. The Joint Monitoring Report read with other studies confirms that the aquatic life in Damanganga River has become better over time. It is further submitted that, firstly ***NIO Report of August 2018,*** secondly ***Annual Report of 2017-18 from Statistical Analysis of Fish Production in India by Department of Animal Husbandry,*** thirdly ***Dairying and Fisheries***, fourthly ***Joint Monitoring of Discharge Point of VGEL to Daman Shore, Report by GPCB, DPCC & VGEL prepared by GPCB's Lab, CPCB's River Classification Report on Priorities has rated Damanganga River from Priority II (in the year 2010) to Priority IV (in the year 2018),*** confirm that environment in and around Vapi has been consistently improving and certainly in no sense as projected malafidely by the Applicant.

It was also argued that the Hon'ble NGT failed to grant a fair opportunity/time to Respondent No.1 to respond to the three reports filed by GPCB & CPCB and completely ignored the fact that the reports were served upon VGEL's counsel only 21 hours prior to the hearing i.e. on 10.01.2019 at 12.38 Hours. Even the report dated 09.05.2019 was served upon Respondent No. 1 on 10.05.2019 that is 2 days prior to the hearing fixed for 13.05.2019. Even though repeated requests were made by Respondent No.1 for grant of time to respond/file objections to the First Report dated 09.05.2019, no time was given by this Hon'ble Tribunal. Yet again, the latest report by CPCB dated 06.08.2019 was served upon the Respondent No. 1 during the course of hearing on 19.08.2019 as evident from the mail received from the CPCB's counsel, however, order dated 19.08.2019 records that *'hearing is practically concluded'*. Therefore, it is noteworthy to state that there has been gross violation of the principle of Natural Justice available to Respondent No. 1, though the NGT Act puts a duty on this Tribunal to mandatorily adhere to the Principles of Natural Justice. On the contrary, order dated 11.01.2019 erroneously noted that *'Due opportunity has been given to file pleadings'*, however till date no opportunity has been given to Respondent No. 1 to respond to the allegations/reports against it.

VGEL further argued that, CPCB for reasons best known to the, has misrepresented the actual set of reports in a table which classifies very minor deviations as 'non-compliance'. GPCB/CPCB is following the American Public Health Association (APHA) Test Method (rule 5220B) for measurement of COD. As per this method, there is a permitted variation of +- 10% in the results. In fact, the GPCB & CPCB follow the above rule generally, however, have failed to apply it to the instant case.
It was argued that Hon'ble NGT must appreciate that the inlet norms are beyond the scope of VGEL's monitoring as the effluents by individual members is first collected in a common drain maintained by GIDC and thereafter through that common drain, the waste reaches the CETP operated by Respondent No.1, thereby leaving no opportunity for the Respondent No.1 to assess the inlet norms. It is pertinent to mention that there are more than 1100 industries connected to the common drainage system under the control and supervision of GIDC, which then comes to the Respondent No.1's CETP, however, there are only 516 industries who are members of CETP. Therefore, by no means, the Respondent No.1 can ensure that its inlet is restricted to effluents from 516 industries, **as the common drain is under the control and supervision of GIDC.**

It was pressed that Hon'ble Tribunal has taken a stand contrary to the actual facts as confirmed by various eminent dignitaries such as the Green Minister himself, Mr. Jairam Ramesh, Former Chief Justice of India B.N. Kirpal and Padma Vibhushan Professor M.M. Sharma, have visited the Respondent No.1's plant and have commended the way it has been run in compliance of environmental norms.[Copy of the reviews given by the eminent dignitaries as mentioned above, in the visitor's book of the Respondent No.1 were tendered before the Hon'ble Bench]

It has been argued that there is no mention of any serious environmental damage to river Damanganga on due to the presence of CETP outlet. From the various reports considered by the committee appointed by Hon'ble NGT, no specific damage to the environment has been proved. To substantiate this we would like to bring the following to the notice to the Hon'ble NGT Committee. The Hon'ble NGT has erroneously relied on the fish toxicity test report which was a private study done by Daman Administration through NEERI, Nagpur. However, it is quite evident from various reports that as such there has been no damage in the Arabian Sea or in the Damanganga.

No fishing is possible in the stretch from CETP to Zari causeway as the environment in this section of the estuary is frequently interchanging between surface runoff water from the river and seawater from the Arabian Sea during high tide, thus it is not possible for a particular type of fish to survive in such frequently changing water quality. The species of fish found in the river and the sea are completely different.

It is also observed in the report that Damanganga river stretch from CETP to the estuary cannot be used for drinking, domestic or agriculture purposes as the high tide of the seawater reaches up to the railway bridge. (Which is 300 m from the CETP outlet). Thus it is not the CETP effluent which is responsible for the stretch between CETP to estuary water not being used for drinking or agriculture. As per the order of the National Green Tribunal (WZ), Pune, a study was conducted by NIO in 2018 on various beaches. It was found that Jampore and Devka beaches which are on either side of the confluence of river Damanganga into the Arabian Sea in UT of Daman & Diu. The quality of water on these beaches was found with no effect of environmental pollution and were better than other beaches in India. This confirmed that there is no environmental damage caused by CETP discharges. (Please See, Annexure-IV Report on Monitoring of Tadgam, Tithal, Jampore and Devka Beaches in Valsad District of Gujarat and Union Territory of Daman (Part-I, II & III)

The Expert Committee has mentioned in Point 4.3 **that due to the absence of rigorous empirical studies conducted over an extended period of time, valuation exercises are difficult to execute and hence subject to several assumptions built on expert judgment and subject to several assumptions based upon 'The expert judgment'**. Committee also mentioned that there is a paucity of empirical studies that estimate the economic valuation of ecological services in the Indian context. Therefore, Hon'ble NGT Committee has considered 2 alternating approaches for damage cost calculation with reference to foreign countries only.

It was also pointed out that the Dissolved Oxygen has always been positive for the river in question. Due to excess fishing the fish availability is decreased and this problem is persistence along all the coastal areas of India. It is pertinent to mention that, up-gradation of CETP is presently not required and laying of the deep-sea pipeline is the most priority requirement. Surface pipeline conveyance is a precautionary measure, which cannot be termed under the head of restoration cost.

V. FINANCIAL IMPLICATIONS OF HON'BLE NGT ORDER DATED 28.08.2019

VGEL along with defaulting member industries have been directed to deposit an Interim Compensation amount of about Rs. 117 Crore immediately, for which GPCB and CPCB would be soon issuing demand notices.

The said NGT order may have impact on the Company's operation in future.

8. INTERNAL FINANCIAL CONTROLS:

The report on Internal Financial Control system as per clause (i) of subsection (3) of Section 143 of the Companies Act, 2013 is prepared.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by the section 134(3)(m) of The Companies Act, 2013 read with rule 8(3) companies (accounts) rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) **CONSERVATION OF ENERGY**: The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) **RESERCH DEVELOPMENT ACTIVITIES**: Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.

C) **TECHNOLOGY ABSORPTION**: The Company is equipped with technologies.

D) **FOREIGN EXCHANGE EARNINGS & OUTGO:**

Particulars	Current Year (Rs.In Lacs)	Previous Year (Rs. In Lacs)
a. Foreign Exchange Used:	NIL	NIL
b. Foreign Exchange Earned:	NIL	NIL

10. PERSONNEL:

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11. AUDITORS:

(A) STATUTORY AUDITORS

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. Manubhai & Shah, LLP Chartered Accountants, Registration No. 106041W/W100136 was re-appointed as Statutory Auditors of the Company till the conclusion of next Annual General Meeting for the F. Y. 2018-2019, as approved by the members at their Annual General Meeting held on 29th September, 2018. Further, pursuant to the requirement of Section 139 of the Companies Act, 2013, as their term as statutory auditors expires at the ensuing Annual General Meeting of the company, they are recommended by the board of directors and audit committee to be re-appointed for further one year i.e. till the conclusion of this AGM of the company to the AGM of the company to be held in the year 2021.

(B) Cost Auditors:

The cost audit is not applicable to the company as per section 148 of the Companies Act, 2013 so appointment of cost auditor is not required.

(C) Internal Auditors:

Board of Directors on recommendation of Audit Committee appointed M/s. Agarwal & Dhandhania Chartered Accountants as Internal Auditors of the Company for the F. Y. 2018-19 and F.Y. 2019-20.

12. AUDITOR'S REPORT& AUDITORS QUALIFICATIONS AND DETAILS IN RESPECT TO FRAUDS REPORTED BY AUDITORS IF ANY UNDER SUB-SECTION 12 OF SEC 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT.

There are following noting's made by the statutory auditors in their Independent Auditors report in section "Basis for Qualified Report" submitted to the company for the Financial Year ended 31st March, 2019. Your Directors gives following clarifications to the noting's:

1. The exercise of obtaining confirmations under the head Trade Receivables and Contribution from Members shall be completed at the earliest.
2. The management is approaching the concerned authorities to ascertain the actual adjustment done and actual refund receivables.

13. DIRECTORS RESPONSIBITLY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013 in relation to the Financial statements of the company for the year ended 31st March, 2019, the Board of Directors state that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the income & expenditure 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 the 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.

(e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Companies Act, 2013 to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

14. CORPORATE GOVERNANCE:

The company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the applicable Statutory Acts from time to time.

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year which may have potential conflict with the interest of the Company. There is no material related party transactions which are not in ordinary course of business or which are not on arm's length basis. The details of the related party transactions are provided in Form AOC-2 as an Annexure-2 to this report. Members are requested to refer the same.

16. PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

The Company has not given any/ guarantee or provided any Security or made any investment to any person.

17. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Board is striving hard to implement strong Internal Controls in the company.

18. EXTRACT OF THE ANNUAL RETURN:

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration) Rules, 2014 the extract of the annual return in form MGT 9 for the Financial Year ended on 31st March, 2019 is annexed as Annexure- 1 to this Report.

19. NUMBER OF BOARD MEETINGS:

During the year the Board of Directors met 4 times on 26.06.2018, 30.08.2018, 17.12.2018 and 31.01.2019 respectively for financial year ended 31st March, 2019.

20. ENVIRONMENT PROTECTION PROGRAMS:

The company in association with "Green Society" has taken the mass tree plantation drive in and around Vapi Industrial Area.

21.DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In compliance with the requirements of section 135 of the Companies Act, 2013, the Company has laid down a CSR policy. The contributions in this regard have been also made to various activities as specified in CSR Policy of the Company. The company main objective to protect environment, flora and fauna and prevent water/ air pollution. The composition of the committee, contents of CSR policy and report on CSR activities carried out during the financial year ended 31st March, 2019 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-3 forming part of this Annual report.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up to redress complaints received regularly and the monitored by women supervisors who directly report to the Audit Committee Chairperson. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no compliant received from any employee during the financial year 2018-19 and hence no complaint is outstanding as on 31.03.2019 for redressal.

23. AUDIT COMMITTEE:

The company is having an audit committee comprising of the following members:

Name	Designation	Category
Mr. Kanu Desai	Chairperson	Nominee Director
Mr. Yogesh Kabaria	Member	Nominee Director
Mr. B.C. Warli	Member	Nominee Director
Mr. Mahesh Pandya	Member	Director
Mr. Savindersingh Sarna	Member	Director
Mr. Magan Savalia	Member	Director
Mr. Chetan Patel	Member	Director
Mr. Prakash Bhadra	Member	Nominee Director
Mr. Suresh Patel	Member	Nominee Director
Mr. R. Gnanasegaran	Member	Chief Executive Officer
Mr. Rajendra Chechani	Member	Chief Financial Officer

Audit Committee assists the Board in the effective discharge of its responsibilities for corporate governance, financial reporting and internal control. In the discharge of its functions, the Committee also exercise the powers and responsibilities vested on it under the Companies Act, 2013, or any re-enactment thereof. The Board will continue to have the overall responsibility in respect of all such matters.

The committee has held Two Meetings during the Financial Year 2018-19 i.e. 30.08.2018 and 17.12.2018.

24. EXECUTIVE COMMITTEE:

The company is having an Executive Committee comprising of the following members:

Name	Designation	Category
Mr. Yogesh Kabaria	Chairperson	Nominee Director
Mr. B.C. Warli	Member	Nominee Director
Mr. Mahesh Pandya	Member	Director
Mr. Savindersingh Sarna	Member	Director
Mr. Kanu Desai	Member	Nominee Director
Mr. Magan Savalia	Member	Director
Mr. Chetan Patel	Member	Director
Mr. Prakash Bhadra	Member	Nominee Director
Mr. Suresh Patel	Member	Nominee Director
Mr. R.Gnanasegaran	Member	Chief Executive Officer
Mr. Rajendra Chechani	Member	Chief Financial Officer

The committee has held Three Meetings during the Financial Year 2018-19 i.e. 02.08.2018, 03.12.2018 and 16.03.2019.

25. TECHNICAL COMMITTEE:

The company is having a Technical Committee comprising of the following members:

Name	Designation	Category
Dr. Anjali Khambete	Chairperson	Nominee Director
Prof. Gaurang Ban	Member	Nominee Director
Mr. Savindersingh Sarna	Member	Director
Mr. Mahesh Pandya	Member	Director
Mr. Magan Savalia	Member	Director
Mr. Chetan Patel	Member	Director
Mr. Yogesh Kabaria	Member	Nominee Director
Mr. Kanu Desai	Member	Nominee Director
Mr. Prakash Bhadra	Member	Nominee Director
Mr. Suresh Patel	Member	Nominee Director
Mr. B.C. Warli	Member	Nominee Director
Mr. R. Gnanasegaran	Member	Chief Executive Officer

The committee has held four Meetings during the Financial Year 2018-19 i.e. 08.06.2018, 07.09.2018, 03.12.2018, and 31.01.2019.

26. GOVERNING COUNCIL:

The company is having a Governing Councilcomprising of the following members:

Name	Designation	Category
Mr. Mahesh Pandya	Chairperson	Director
Dr. Anjali Khambete	Vice Chairperson	Nominee Director
Prof. Gaurang Ban	Member	Nominee Director
Mr. Kanu Desai	Member	Nominee Director
Mr. Yogesh Kabaria	Member	Nominee Director
Mr. Chetan Patel	Member	Director
Mr. Savindersingh Sarna	Member	Director
Mr. Magan Savalia	Member	Director
Mr. Prakash Bhadra	Member	Nominee Director
Mr. Suresh Patel	Member	Nominee Director
Mr. Rajneesh Anand	Member	Member Industry
Dr. P. K. Minocha	Member	Member Industry
Mr. Shirish Desai	Member	Member Industry
Mr. Vinod Mehra	Member	Member Industry
Mr. R. Gnanasegaran	Member	Chief Executive Officer
Mr. Rajendra Chechani	Member	Chief Financial Officer

The committee has held one Meeting during the Financial Year 2018-19 i.e. 13.12.2018.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF THE REPORT:

No material changes and commitments affecting financial position of the company had occurred between end of the financial year of the company to which the financial statements relate and date of the report.

28. HUMAN RESOURCES:

The well-disciplined workforce which has served the company lies at the very foundation of the company's major achievements and shall well continue for the years to come. The success of the Company and good track record are largely attributable to the remarkable commitment, dedication and hard work of the employees. The Company has strongly embedded core values and all employees are trained and encouraged to use these values in their daily operations and the bases for making decisions. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance. This has helped to ensure all employees are aligned and focused on key objectives and key performance indicators critical for the Company's performance. Remuneration and performance are strongly linked together through bonus schemes and increments.

29. RISK MANAGEMENT POLICY:

Risk Management is done by way of systematically identifying, quantifying, and managing all risks and opportunities that can affect achievement of a corporation's strategic and financial goals. The Board is responsible for framing and monitoring the risk management plan for the company. Risk Management Policy is framed by the Board and they are reviewing the risk management policies and system periodically.

The risk mitigation is done by using the following key strategies:

a) **Risk Avoidance**: By not performing an activity that could carry risk.

b) **Risk Transfer:** Mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging.

c) **Risk Reduction:** Employing mitigations methods/solutions that reduce the severity of the loss.

d) **Risk Retention:** Accepting the loss when it occurs. Risk retention is done for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained. All risks that are not avoided or transferred are retained by default. This includes risks that are so large or catastrophic that they either cannot be insured against or the premiums are infeasible.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of plan, these risks are assessed and steps as appropriate are taken to mitigate the same.

30. APPRECIATION:

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and other persons for their continued support to the company. We also place on record our appreciation of the contributions of employees at all levels. Your Directors thanks all Ministers, Governments Departments and Statutory Authorities for their continued assistance.

Your Directors looks forward for their continued support in the future for the consistent growth of the company.

Date: 31th August,2019
Place: Gandhinagar

On behalf of Board of Directors

Sd/-	Sd/-
Mr. Kanu Desai	**Mr. Chetan Patel**
Nominee Director	**Director**
Din No: 02935533	**Din No: 07282390**

Annexure 1

Form No. MGT-9

EXTRACT OFANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[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:

i.	CIN	**U74210GJ1997GAP031525**
ii.	Registration Date	17th January, 1997
iii.	Name of the Company	VAPI GREEN ENVIRO LIMITED (Formerly known as Vapi Waste & Effluent Management Company Limited)
iv.	Category/Sub-Category of the Company	Company Limited by Guarantee. Guarantee and Association Company
v.	Address of the Registered office and contact details	VIA House, Plot No. 135, Char Rasta GIDC, Vapi, Dist. Valsad
vi.	Whether listed company	Not Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not applicable

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	CETP	9994	**83%**
2	CSWP	9994	**15%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (Not applicable)

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
(Not Applicable)					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Not applicable as company is limited by Guarantee having no share Capital)

V. 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				
i) Principal Amount	1,40,68,689			1,40,68,689
ii) Interest due but not paid	—			—
iii) Interest accrued but not	—			—
Total (i+ii+iii)	—			—
Change in Indebtedness during the financial year - Addition - Reduction	 — 1,40,68,689			 — 1,40,68,689
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)	—			—

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole Time Director/ Executive Director		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: NIL

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	CEO	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	15,99,503	9,87,577	25,87,080
	(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	—	—	—
6.	Total	15,99,503	9,87,577	25,87,080

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment			NIL		
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

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 transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kaykay Cyano Chemical Pvt. Ltd. (Mr. Mahesh Pandya-Director in above mentioned company and VGEL)
b)	Nature of contracts / arrangements / transaction	Waste water treatment Charges and CC
c)	Duration of the contracts / arrangements / transaction	For the year 2018-19
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 18823/- for ETP and 885/- for COE
e)	Date of noting by the Board	31.08.2019
f)	Amount paid as advances, if any	-----

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Parishram Fab Private Ltd. (Mr. Magan Savalia-Director in above mentioned company and VGEL)
b)	Nature of contracts / arrangements / transaction	waste water treatment Charges and Solid Waste Dumping Charges
c)	Duration of the contracts / arrangements / transaction	For the year 2018-19
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.9,58,689/- for ETP Charges
e)	Date of noting by the Board	31.08.2019
f)	Amount paid as advances, if any	---

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Parmeshwar Dyeing & Printing Mill (Mr. Magan Savalia- Director in above mentioned company and VGEL)
b)	Nature of contracts / arrangements / transaction	waste water treatment Charges and Solid Waste Dumping Charges
c)	Duration of the contracts / arrangements / transaction	For the year 2018-19
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 14,64,568/- for ETP Charges, Rs. 49,521/- for CSWP and Rs. 2360/- COE.
e)	Date of noting by the Board	31.08.2019
f)	Amount paid as advances, if any	---

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sarna Chemical Pvt. Ltd. (Mr. Savindersingh Sarna- Director in above mentioned company and VGEL)
b)	Nature of contracts / arrangements / transaction	Waste Water Treatment Charges, Solid Waste Dumping Charges, CMEE
c)	Duration of the contracts / arrangements / transaction	For the year 2018-19
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 59,291.49/- for CSWP(INC) Charges Rs.18,74,013.28/- for Solid Waste Dumping Charges Rs. 51,34,954/- for Capital Cost Rs. 83,1914.81/- ETP Charges Rs. 1,11,132/- for CMEE Charges Rs. 72,07,200/- for CMEE(CC) and Rs. 23,659/- for COE.
e)	Date of noting by the Board	31.08.2019
f)	Amount paid as advances, if any	---

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	United Phosphorous Ltd (UPL) (Mr. Kanu Desai – Director- Corporate Affairs in above mentioned company and Nominee Director in VGEL)
b)	Nature of contracts / arrangements / transaction	Waste Water Treatment Charges& Testing Charges
c)	Duration of the contracts / arrangements / transaction	For the year 2018-19
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1,04,72,981/- for ETP and Rs. 470,113/- for COE.
e)	Date of noting by the Board	26.06.2018
f)	Amount paid as advances, if any	---

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	COLOURTECH Industries (Mr. Chetan Patel-Partner in above mentioned entity and VGEL)
b)	Nature of contracts / arrangements / transaction	Waste Water Treatment Charges and CC
c)	Duration of the contracts / arrangements / transaction	For the year 2018-19
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 66,102/- for ETP, Rs. 59,000/- for CSWP (membership fees) and Rs.43,10.74/-for CSWP.
e)	Date of noting by the Board	31.08.2019
f)	Amount paid as advances, if any	---

Annexure-3

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company i.e. https://www.vgelvapi.com

   On recommendation of CSR Committee, the cumulative CSR Contribution to be made for last three financial years is Rs. 32,00,296/- as against which CSR spending done by the company is total Rs.42,94,998/- in last three financial year i.e. from 2016-17 to 2018-2019. The Company has made contribution of Rs. 25,00,000/- in Muktidham Trust, Rs. 5 lacs in Mukyamantri Swachachata Abhiyan, Rs. 4,77,598/- in Sujalam Suflam Jal Abhiyan of Gujarat, Rs. 5,00,000/- donation for cyclone in Tamilnadu and Rs. 1.50 lacs contribution towards trade development society and other environmental activities.

2. The Composition of the CSR Committee:
   1. Chairman- Audit Committee- Mr. Kanubhai Desai
   2. Executive Committee Chairman- Mr. Yogesh Kabaria
   3. Smt. Anjali Khambete
   4. Mr. Gaurang Ban
   5. VIA President-Mr. Prakash Bhadra

3. Average net profit of the Company for last three Financial Years: Rs. 11,07,32,221/-.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 22,14,644/-.
5. Details of CSR spent during the financial year:
   (a) Total amount to be spent for the Financial Year : Rs. 22,14,644/-
   (b) Total amount spent during the Financial Year : Rs. 11,27,598/-
   (c) Amount unspent, if any : Rs. 10,87,046/-

(d) Manner in which the amount spent during the financial year is detailed below:
- CSR Activities or Projects Identified: Sujalam Suflam Jal Abhiyan of Gujarat
- Contribution to Cyclone in Tamilnadu and
- Contribution Towards Trade Development Activity
- Sector in which the Project is covered: Environmental Sustainability, Ecological Balance, Water and Air Pollution prevention, Flora and Fauna and Rural Development Projects.
- Projects or Programs: Local Area or Specify the State and District where projects or program was Undertaken: Programs was undertaken in Local Area-in and around Vapi, Guajrat.

-Amount outlay(budget) project or program wise:

- Sujalam Suflam Jal Abhiyan of Gujarat:	Rs. 4,77,598/-
- Cyclone in Tamilnadu:	Rs. 5,00,000/-
- Trade Development Program:	Rs. 1,50,000/-

- Amount spent on projects or programs:

- Contribution to Sujalam Suflam Jal Abhiyan of Gujarat:	Rs. 4,77,598/-
- Contribution to Cyclone in Tamilnadu	Rs. 5,00,000/-
- Contribution Towards Trade Development Activity:	Rs. 1,50,000/-
- Cumulative Expenditure up to the reporting period:	Rs. 42,94,998/-

- Amount spent direct or through Implementing Agency: Direct

6. In case the Company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report. –The cumulative CSR Contribution to be made for last three financial years is Rs. 32,00,296/- as against which CSR spending done by the company is total Rs.42,94,998/- in last three financial year i.e. from 2016-17 to 2018-2019. The Company has made contribution of Rs. 25,00,000/- in Muktidham Trust, Rs. 5 lacs in Mukyamantri Swachachata Abhiyan, Rs. 4,77,598/- in Sujalam Suflam Jal Abhiyan of Gujarat, Rs. 5,00,000/- donation for cyclone in Tamilnadu and Rs. 1.50 lacs contribution towards trade development society. The company main objects are protection of environment, flora and fauna and prevention of Air and Water Pollution. So overall, the company has not failed to spent cumulative CSR amount of last 3 financial years but in F.Y 2018-2019, Rs.10,87,046 is required to be spent more in various environment and ecological balance activities which the company is in process of identification.

7. The CSR Committee hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

On behalf of Board of Directors

Sd/-	Sd/-
Mr. Kanu Desai	Dr. Anjali Khambhete
Chairman–CSR Committee	Nominee Director & Member of CSR Committee
Din No: 02935533	Din No: 02935521

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
VAPI GREEN ENVIRO LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion
We have audited the accompanying financial statements of **VAPI GREEN ENVIRO Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs section of our report, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its surplus and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. Balances of Rs. 8,296.45 lacs under the head Contribution from Members are subject to confirmation and adjustment, if any, required upon such confirmation are not determinable (Refer note no. 27).

b. We are unable to obtain sufficient appropriate audit evidence about the balance of Rs. 1,156.56 lacs of advance income tax (net of tax provision) due to non-availability of proper information from income tax department in respect of demand adjusted against income tax refund and interest thereon. (Refer note no. 27)

c. Balances of Rs. 763.42 lakhs under the head Trade Receivables are subject to confirmation and adjustment, if any, required upon such confirmation are not determinable (Refer note no. 27).

d. The Company received grant of Rs. 990 lacs from Department of Industrial Policy and Promotion and Rs. 359 lacs from Notified Area Authority (NAA) for Road Development Project. The Company has spent amount of Rs. 2248 lacs for such projects. This amount treated as receivable from NAA and included under the head Loans and Advance in Balance sheet. The Company has not adjusted grants of Rs. 1349 lacs against the Loans and Advance of Rs 2248 lacs. We are unable to obtain sufficient appropriate evidence about realizability of net amount of Rs. 899 lacs (Rs. 2248 lacs – Rs. 1349 lacs) as balance is outstanding for long time and the confirmation of balance has not been obtained from the said party. (Refer note no. 26.2).

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Emphasis of Matter
We draw attention to following notes to the financial statements:

a. Note no. 30 in respect of National Green Tribunal Order regarding non-compliance of discharge norms by CETP unit of the company and its probable consequential financial effect on the company.

b. Note no. 31 in respect of Gujarat Pollution Control Board directions regarding non-compliance of Consolidated

Consent and Authorization granted under the Environmental Acts / Rules and its probable consequential effect on the company.

Our opinion is not qualified in respect of above matters

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

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

- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3) (i) of the Act, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure – A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Income and Expenditure Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.

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

We report that the company has not paid managerial remuneration during the year.

j. 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 impact of pending litigations on its financial position in its financial statements – Refer Note 17.1 to the financial statements;

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

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

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg No. – 106041W / W100136

Sd/-
(K. B. Solanki)
Partner
Membership No. 110299
UDIN :: 19110299AAAABO5497

Place: Gandhinagar

Date: August 31, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Vapi Green Enviro Limited ('the Company')

1. **In respect of fixed assets:**
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b. The fixed assets have been physically verified by the management once in a year which we consider reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of leasehold lands, the company is in possession of license agreement and possession receipts, however lease deed for the same are pending to be executed. In respect of office and factory buildings, title deeds of the same are not available as these are self-constructed fixed assets.

2. **In respect of inventories:**
   The inventories have been physically verified by the management at reasonable intervals and no material discrepancies noticed.

3. **In respect of loans granted to parties covered in the register maintained u/s 189 of the Act:**
   The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liabilities Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a) to (c)] of the said Order are not applicable to the Company.

4. **In respect of compliance of section 185 and 186 of the Act:**
   Based on our audit procedures and according to the information and explanation given to us, during the period under audit, the Company has complied with the provision of section 185 and 186 of the act.

5. **In respect of deposits:**
   The company has not accepted any deposits.

6. **In respect of maintenance of cost records:**
   The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the activities carried out by the Company.

7. **In respect of statutory dues:**
   a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues, as applicable, with appropriate authorities except dues payable to Notified Area Authority.

   b. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of provident fund, employees' state insurance,

income tax, goods and service tax, and cess were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable except dues of Rs. 1075.26 lakhs payable to Notified Area Authority.

c. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute.

The particulars of dues of income tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates F.Y.	Rs. in Lacs
Income Tax Act, 1961	Income Tax	High Court	2001 – 02	153.04
		High Court	2005 – 06	68.46
		High Court	2006 – 07	38.04
		High Court	2007 – 08	44.18
		ITAT	2010 – 11	339.91
		CIT (A)	2013 – 14	32.99
		CIT (A)	2014 – 15	676.31
		CIT (A)	2015 – 16	1703.44
		A. O.	2016 – 17	2088.38

8. **In respect of dues to financial institutions / banks / debentures:**
The Company has not defaulted in the repayment of dues to the bank. The company did not borrow from financial institutions and issue debentures.

9. **In respect of money raised by way of public offer and application of term loan:**
The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). In our opinion, the Company has applied the term loan for the purpose for which it was obtained.

10. **In respect of fraud:**
According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. **In respect of managerial remuneration in accordance with Section 197 of the Act:**
The company has not paid any managerial remuneration during the year.

12. **In respect of Nidhi company:**
In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. **In respect of transactions with related parties in compliance of section 177 and 188 of the Act and its disclosures:**
According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. **In respect of preferential allotment or private placement of shares or debentures:**
According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. **In respect of non-cash transactions with directors or persons:**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. **In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg No. – 106041W / W100136

Sd/-
(K. B. Solanki)
Partner
Membership No. 110299
UDIN :: 19110299AAAABO5497

Place: Gandhinagar

Date: August 31, 2019

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vapi Green Enviro Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

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.

Basis for Qualification

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019.

a. The company did not have an adequate internal control system for assertion of balances of debtors through confirmations, which could potentially result in determination of provision for bad and doubtful debt.

b. The company did not have an adequate internal control system for assertion of balances of members' contributions through confirmations, which could potentially result in material misstatement in the members' contribution balances.

c. The company did not have an adequate internal control system about the adjustment of old outstanding balances, such as receivables from NAA, which could potentially result in material misstatement in the old outstanding balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, 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"

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg No. – 106041W / W100136

Sd/-
(K. B. Solanki)
Partner
Membership No. 110299
UDIN :: 19110299AAAABO5497

Place: Gandhinagar

Date: August 31, 2019

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Balance Sheet As At March 31, 2019

(Amount in Rs.)

	Pariculars	Note No.	As At March 31, 2019	2018
I	**EQUITY AND LIABILITIES**			
1	**Members' Funds**			
a	Contribution from Members	2	82 96 44 950	77 48 76 494
b	Reserves & Surplus	3	64 62 77 604	53 15 96 547
			147 59 22 554	**130 64 73 042**
2	**Grant**	4	22 95 29 045	23 86 77 228
3	**Non Current Liabilities**			
	Other Long Term Liabilities	5	55 60 722	85 61 957
			55 60 722	**85 61 957**
4	**Current Liabilities**			
a	Short Term Borrowings	6	-	1 40 68 689
b	Trade payable	7		
	Total outsanding dues of micro enterprises and small enterprises		-	-
	Total outsanding dues of creditors other than micro enterprises small enterprises		1 10 23 450	1 03 50 336
c	Other Current Liabilities	8	13 21 13 966	11 48 20 897
d	Short Term Provision	9	56 52 344	56 61 400
			14 87 89 760	**14 49 01 323**
	Total Equity and Liabilty		**185 98 02 081**	**169 86 13 548**
II	**ASSETS**			
1	**Non Current Assets**			
a	**Property, Plant and Equipments**	10		
i	Tangible Assets		62 71 11 468	65 62 92 749
ii	Capital work in progress		18 28 440	-
			62 89 39 908	**65 62 92 749**
b	Other non current assets	11	46 15 98 231	34 17 35 451
2	**Current Assets**			
a	Inventories	12	65 67 628	60 19 376
b	Trade Receivables	13	7 63 41 871	10 07 79 865
c	Cash and Bank Balances	14	65 84 77 740	57 27 52 545
d	Short-term Loans and Advances	15	45 41 663	36 46 237
e	Other Current Assets	16	2 33 35 041	1 73 87 324
			76 92 63 942	**70 05 85 347**
	Total Assets		**185 98 02 081**	**169 86 13 548**
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 33		

As per our audit report of even date attached

Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. :: 106041W/W100136

Sd/-
K. B. Solanki
Partner
M. No. :: 110299
UDIN :: 19110299AAAABO5497

Place :: Gandhinagar
Date ::August 31, 2019

For and on behalf of the Board

Sd/-
Kanubhai Desai
Nominee Director
DIN :: 02935533

Sd/-
Yogesh Kabaria
Nominee Director
DIN :: 03265992

Sd/-
Mahesh Pandya
Director
DIN :: 01519849

Sd/-
Prakash Bhadra
Nominee Director
DIN :: 01566946

Sd/-
R Gnanasegaran
Chief Executive Officer

Sd/-
Rajendra Chechani
Chief Financial Officer

Place :: Gandhinagar
Date ::August 31, 2019

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Income and Expenditure Account for the Year ended March 31, 2019

(Amount in Rs.)

	Particulars	Note No.	For the Year Ended March 31, 2019	2018
I	Revenue from Operations	18	53 45 35 862	51 74 27 717
II	Other Income	19	5 59 77 109	4 63 12 848
III	**Total Revenue (I + II)**		**59 05 12 971**	**56 37 40 565**
IV	**Expenses**			
a	Cost of Materials consumed	20	7 29 74 474	5 51 55 208
b	Employee Benefits Expense	21	6 80 92 101	6 64 93 171
c	Finance Cost	22	87 03 773	4 44 29 489
d	Depreciation	10	5 32 13 246	5 73 85 661
e	Other Expenses	23	25 96 83 120	20 30 63 186
			46 26 66 714	**42 65 26 715**
V	**Surplus for the year before exceptional item and tax**		**12 78 46 257**	**13 72 13 850**
	Exceptional item		-	40 93 611
VI	**Surplus for the year before tax**		**12 78 46 257**	**13 31 20 239**
VII	**Tax Expenses**			
	Current Tax		1 31 65 200	1 00 95 400
VIII	**Surplus for the year**		**11 46 81 057**	**12 30 24 839**
	Significant Accounting Policies	**1**		
	Notes on Financial Statements	**2 to 33**		

As per our report of even date,

Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. :: 106041W/W100136

Sd/-
K. B. Solanki
Partner
M. No. :: 110299
UDIN :: 19110299AAAABO5497

Place :: Gandhinagar
Date ::August 31, 2019

For and on behalf of the Board

Sd/-
Kanubhai Desai
Nominee Director
DIN :: 02935533

Sd/-
Yogesh Kabaria
Nominee Director
DIN :: 03265992

Sd/-
Mahesh Pandya
Director
DIN :: 01519849

Sd/-
Prakash Bhadra
Nominee Director
DIN :: 01566946

Sd/-
R Gnanasegaran
Chief Executive Officer

Sd/-
Rajendra Chechani
Chief Financial Officer

Place :: Gandhinagar
Date ::August 31, 2019

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Cash Flow Statement for the Year ended March 31, 2019

(Amount in Rs.)

PARTICULARS	Year Ended March 31,	
	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus as per Income & Expenditure Account before tax	**12 78 46 257**	**13 31 20 238**
Adjustment For :-		
Depreciation	5 32 13 246	5 73 85 661
Loss/(Profit) on sale/discard of property, plant and equipments	22 452	(99 007)
Interest income on Fixed deposit	(4 57 04 442)	(3 27 53 479)
Grant Income	(91 48 183)	(1 22 37 948)
Operating profit before Working Capital Changes	**12 62 29 330**	**14 54 15 466**
Adjustment for		
Inventories	(5 48 252)	5 86 912
Trade & Other Receivables	2 44 37 995	(89 39 027)
Loans & other assets	(10 68 33 142)	(23 57 587)
Trade Payables, Provisions and other liabilities	1 49 55 892	(3 81 46 580)
	(6 79 87 508)	**(4 88 56 283)**
CASH GENERATED FROM OPERATIONS	**5 82 41 822**	**9 65 59 183**
Income Tax Paid	(3 30 37 979)	(3 04 83 852)
NET CASH FROM OPERATING ACTIVITIES	**2 52 03 843**	**6 60 75 331**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition in property, plant and equipments	(2 59 33 168)	(5 40 70 309)
Proceeds from Sale of Asset	50 311	1 84 000
Interest income on Fixed deposit	4 57 04 442	3 27 53 479
NET CASH FROM INVESTING ACTIVITIES	**1 98 21 585**	**(2 11 32 830)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Members Contributions	5 47 68 455	15 28 36 804
Short term borrowings	(1 40 68 689)	76 17 436
Long term borrowings	-	(17 21 400)
NET CASH FROM FINANCING ACTIVITIES	**4 06 99 766**	**15 87 32 841**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**8 57 25 194**	**20 36 75 342**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	57 27 52 545	36 90 77 202
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	**65 84 77 740**	**57 27 52 545**

As per our audit report of even date attached

Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. :: 106041W/W100136

Sd/-
K. B. Solanki
Partner
M. No. :: 110299
UDIN :: 19110299AAAABO5497

Place :: Gandhinagar
Date ::August 31, 2019

For and on behalf of the Board

Sd/-
Kanubhai Desai
Nominee Director
DIN :: 02935533

Sd/-
Yogesh Kabaria
Nominee Director
DIN :: 03265992

Sd/-
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Director
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Sd/-
Prakash Bhadra
Nominee Director
DIN :: 01566946

Sd/-
R Gnanasegaran
Chief Executive Officer

Sd/-
Rajendra Chechani
Chief Financial Officer

Place :: Gandhinagar
Date ::August 31, 2019

Note :: 1 Statement of Significant Accounting Policies :

1.6 Property, plant and equipment

a Property, plant and equipment are stated at the original cost including freight, duties, taxes and other incidental expenses related to acquisition and installation of fixed assets

b Assets under construction / erection / installation of the projects are shown as work in progress

1.7 Depreciation

a Depreciation on property, plant and equipment is provided as per Straight Line Method and as per the life provided in Schedule II of the Companies Act, 2013 except for the plant and equipment where management has estimated useful lives between 3 to 10 years. For the said class of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as mentioned best represent the period over which management expects to use these assets. Hence the useful lives for the class of assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

b Depreciation on additions / sales of the assets during current year has been provided on pro-rata basis from the date of addition / sales of assets

c Depreciation on secured landfill cells is provided on the basis of capacity utilized.

1.8 Imapirment

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the Income and Expenditure Account in the year in which, an asset is identified as impaired. The impairment loss recognised in prior accounting periods reversed, if there has been a change in the estimate of recoverable amount.

1.9 Inventories

Inventories are stated at lower of cost (FIFO) and net realisable value.

1.10 Employee Benefits

a Post employment benefits under defined benefit plans are recognized as an expense in the Income and Expenditure account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.

b Short term employee benefits and post employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the Income and Expenditure account of the year in which the related services is rendered.

c Other long-term employee benefits are recognized as an expense in the Income and Expenditure account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.

d Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Income and Expenditure account.

1.11 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

1.12 Research & Development

a Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Research and development expenditure of a capital nature is added to fixed assets. Any

Vapi Green Enviro Limited
Notes to Financial Statements for the year ended March 31, 2019

Note :: 1 Statement of Significant Accounting Policies :

1.1 Basis of preparation

a The Company maintains its accounts on accrual basis following the historical cost convention and in accordance with generally accepted accounting principles ["GAAP"], including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013

1.2 Use Of Estiamtes

The preparation of financial statements is in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods

1.3 Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and it would not be unreasonable to expect ultimate collection.

a ETP Charges including supplementary charges: The Revenue is recognized on Effluent treatment charges (ETC) based on the water consumption and tariff of policy based on level of COD, TSS and NH3 discharged by the respective Members unit. The revenue on Supplementary bill and penalty are recognized when the level COD, TSS and NH3 discharged by the Member units are higher than the permissible limit.

b Depository charges: The revenue on Depository charges are recognized based on the quantity and quality of hazardous waste deposited by the Member units.

c Interest on installments: Interest is being charged to the Members wherever payments in installments facilities have been granted. The rate of interest charged under installment facility as decided by the management from time to time

d Interest on delayed payments: The interest is being charged to the Members as decided by the management from time to time, where the payment is realized after the date it is due.

e All other income and expenditure are recognized and accounted for on accrual basis.

1.4 Members fund:

All the member units are required to contribute towards the capital cost the same are shown as Capital Contribution from Members under the head Members' Fund.

a One part of the contribution could be paid by the member units in 32 Equal Quarterly Installments ("EQI"), along with the interest on the deferred payments starting from 01.04.1998 or as decided by the Management from time to time. However, with effect from April, 2003, those members who enrolled after this date or who have expanded their capacity and requested for additional load have been given the option to make payments in 20 (twenty) equated quarterly installments. The installments are shown as receivable from the members and included and shown as due from Members, while the interest on EQI, if any, is included as due from members on yearly basis on estimated amount, as and when due.

b From F.Y. 2015-16 onwards, members fund is accounted only on receipt of contribution

1.5 Grant

a Grants are accounted for where it is reasonably certain that the ultimate collection will be made.

b Grants related to specific project for depreciable assets are treated as deferred income which is recognized in the income and expenditure on a systematic and rational basis over the useful life of the assets.

c Grant related to non-depreciable assets, if require fulfillment of certain obligation, then credited to Income over same period over which the cost of meeting such obligation charged to income and other grant related to non-depreciable asset is credit to capital reserve.

d Grant in the form of capital subsidy is treated as Capital Reserves

Vapi Green Enviro Limited
Notes to Financial Statements for the year ended March 31, 2019

Note :: 1 Statement of Significant Accounting Policies :

expenditure carried forward is amortised over the period of expected future sales from the related project, not exceeding ten years.

b The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.13 Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.14 Borrowing Cost

Borrowing costs attributable to the acquisition and construction of assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue expenditure.

1.15 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.16 General

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Note No.	Particulars	As At March 31, 2019	As At March 31, 2018
2	**Contribution from Members**		
	Membership Fees	1 94 42 000	1 93 17 000
	Capital Contibution	81 02 02 950	75 55 59 494
	Total	**82 96 44 950**	**77 48 76 494**

(Note: Company is limited by gurantees hence disclosure requirements related to Share Capital are not applicable)

3	**Reserve and Surplus**		
	Reserve for Disposal and maintenance of SLF sites		
	Balance as per last year Financial Statement	23 84 98 266	19 88 56 614
	Transferred from Income & Expenditure Account	1 12 36 130	3 96 41 652
	Closing Balance	**24 97 34 396**	**23 84 98 266**

Company has created reserve for disposal and maintenance of secured land fill sites. Till March 31, 2014 8,40,172 MT quantity was deposited and Rs. 100/- per MT was transferred from Income and Expenditure account. As decided by the management, from financial year 2014 - 15 onwards, Rs. 25/- per MT will be transferred from Income and Expenditure Account till it reaches Rs. 200/- per MT on the said quantity deposited. Amount transferred from Income and Expenditure account is given hereunder:

Quantity deposited in MT till March 31, 2014	-	8 40 172
Amount transferred @ Rs. 25/- per MT	-	2 10 04 296
Quantity deposited in MT during the year	56 181	93 187
Amount transferred @ Rs. 200/- per MT	1 12 36 130	1 86 37 356
Total amount transferred from Income and Expenditure Account	**1 12 36 130**	**3 96 41 652**

Income & Expenditure Account		
Balance as per last year Financial Statement	9 47 09 766	1 13 26 579
Surplus for the year	11 46 81 057	12 30 24 839
	20 93 90 823	13 43 51 418
Transferred to Reserves for Disposal and Maintenance of SLF sites	1 12 36 130	3 96 41 652
	19 81 54 693	**9 47 09 766**
Capital Reserves		
Balance as per last year Financial Statement	19 83 88 515	19 83 88 515
Total	**64 62 77 604**	**53 15 96 547**

4	**Grant**		
	Grant from Government of India		
	Balance as per last year Financial Statement	17 80 34 918	18 64 02 869
	Less : Adjusted for Depreciation	52 78 186	83 67 951
		17 27 56 732	**17 80 34 918**
	Grant from Notified Area Authority	3 59 00 000	3 59 00 000
	Grant from Government under ASIDE Scheme		
	Balance as per last year Financial Statement	2 47 42 310	2 86 12 307
	Less: Adjusted for Depreciation	38 69 997	38 69 997
		2 08 72 313	**2 47 42 310**
	Total	**22 95 29 045**	**23 86 77 228**

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Note No.	Particulars	As At March 31, 2019	As At March 31, 2018
5	**Other Long term Liabilities**		
	Others	55 60 722	85 61 957
	Total	**55 60 722**	**85 61 957**
6	**Short Term Borrowings**		
	Overdraft facilities from banks - Secured against bank fixed deposits.	-	1 40 68 689
	Total		**1 40 68 689**
7	**Trade Payables**		
	Total outsanding dues of micro enterprises and small enterprises	-	-
	Total outsanding dues of creditors other than micro enterprises small enterprises	1 10 23 450	1 03 50 336
	Total	**1 10 23 450**	**1 03 50 336**
7.1	**Disclosure in respect of micro enterprises and small enterprises**		
A	Principal amount remaining unpaid to any supplier as at the reporting	---	---
B	Interest due there on	---	---
C	Amount of interest paid by the Company in terms of Section 16 of MSMED, along with the amount of payment made to the suppliers beyond the appointed day during the reporting period	---	---
D	Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the	---	---
E	Amount of interest accrued and remaining unpaid at the end of the accounting period	---	---
F	Amount of further interest remaining due and payable in succeeding years.	---	---

The above information has been complied in respect of parties to the extent to which they could be identified as Micro Enterprise and Small Enterprise on the basis of information available with the Company.

8	**Other current liabilities**		
	Advance from members and non members	8 33 488	52 32 822
	Other Liabilities		
	- Deposits	30 78 774	16 48 266
	- Statutory Dues	12 82 01 704	10 79 39 809
	Total	**13 21 13 966**	**11 48 20 897**
9	**Short Tem Provisions**		
	Employee Benefits	56 52 344	56 61 400
	Total	**56 52 344**	**56 61 400**

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

Note No. :: 10 **Property, Plant and Equipment**

(Amount in Rs.)

Block	Gross Block					Accumalated Depreciation					Net Block	
	01-Apr-18	Addition	Deductions	Transferred to Assets Fully Depreciated	31-Mar-19	01-Apr-18	Depreciation / Impairment	Deductions / Adjustments	Transferred to Assets Fully Depreciated	31-Mar-19	31-Mar-19	31-Mar-18
Leasehold Land	35 34 65 609				35 34 65 609						35 34 65 609	35 34 65 609
Office Building	3 27 60 609				3 27 60 609	60 78 986	7 01 654			67 80 640	2 59 79 969	2 66 81 623
Factory Building	34 08 84 354	1 66 01 727		7 34 184	35 67 51 897	16 92 18 185	2 11 06 939		7 34 181	18 95 90 943	16 71 60 953	17 16 66 168
Road	1 66 80 302	29 70 136		39 62 454	1 56 87 984	33 79 802	22 82 276		39 62 452	16 99 626	1 39 88 358	1 33 00 500
Plant & Equipments	16 61 31 340	36 77 500		1 70 51 074	15 27 57 766	9 44 90 688	2 41 60 196		1 70 51 057	10 15 99 827	5 11 57 939	7 16 40 652
Electrical Installation	1 38 23 547			52 81 247	85 42 300	88 86 300	12 96 710		52 81 236	49 01 774	36 40 526	49 37 247
Computers	3 58 640	1 66 662		91 225	4 34 077	1 86 443	1 22 120		91 221	2 17 342	2 16 735	1 72 197
Lab Equipments	2 01 66 231	3 96 357	9 336	81 20 968	1 24 32 284	1 19 36 015	18 12 307	7 370	81 20 918	56 20 034	68 12 250	82 30 216
Office Equipment	15 77 830	58 803	51 095	1 44 928	14 40 610	6 47 060	2 83 795	51 092	1 44 922	7 34 841	7 05 769	9 30 770
Vehicles	58 15 609	1 82 960	95 628		59 02 941	24 02 063	7 28 035	67 721		30 62 377	28 40 564	34 13 546
Furniture and Fixtures	1 05 72 211	50 583	1 05 574	75 29 304	29 87 916	87 19 337	7 19 216	62 688	75 29 240	18 46 625	11 41 291	18 52 874
Total	**96 22 36 282**	**2 41 04 728**	**2 61 633**	**4 29 15 384**	**94 31 63 993**	**30 59 44 878**	**5 32 13 246**	**1 88 871**	**4 29 15 227**	**31 60 54 029**	**62 71 09 960**	**65 62 91 395**
Assets Fully Depreciated	53 92 81 210		36 300	4 29 15 384	**58 21 60 294**	**53 92 79 856**		36 299	4 29 15 227	58 21 58 784	1 508	1 354
Capital Work In Progress		18 28 440			**18 28 440**						18 28 440	
Grand Total	**150 15 17 492**	**2 59 33 168**	**2 97 933**	**4 29 15 384**	**152 71 52 727**	**84 52 24 734**	**5 32 13 246**	**2 25 170**	**4 29 15 227**	**89 82 12 813**	**62 89 39 908**	**65 62 92 749**
Previous Year	**144 53 28 961**	**5 97 64 476**	**35 75 946**	**9 64 00 314**	**150 15 17 492**	**79 26 80 033**	**5 73 85 661**	**34 90 953**	**9 63 99 922**	**84 52 24 736**	**65 62 92 749**	

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Note No.	Particulars	As At March 31, 2019	As At March 31, 2018
11	**Other Non Current Assets**		
	Deposits	12 11 41 802	2 11 51 802
	Advance Income Tax (Net of Provisions)	11 56 55 886	9 57 83 107
	Other Assets	22 48 00 542	22 48 00 542
	Total	**46 15 98 231**	**34 17 35 451**
12	**Inventories**		
	Consumable	65 67 628	60 19 376
	Total	**65 67 628**	**60 19 376**
13	**Trade Receivables - Unsecured**		
	For a period more than Six Months (Considered Doubtful)	12 89 89 975	8 46 73 730
	Others (Considered Good)	7 63 41 871	10 07 79 865
		20 53 31 845	**18 54 53 595**
	Less : Provision for Doubtful Debt	12 89 89 975	8 46 73 730
	Total	**7 63 41 871**	**10 07 79 865**
14	**Cash & Bank Balances**		
	Cash on Hand	52 892	44 068
	Balance with Bank		
	In Current Account	2 99 33 437	67 49 203
	In Fixed Term Deposit Account	62 84 91 412	56 59 59 274
		65 84 24 849	**57 27 08 477**
	Total	**65 84 77 740**	**57 27 52 545**
14.1	Bank Fixed deposit given as security deposits against bank overdraft facility.	**4 09 74 853**	**2 66 25 732**

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Note No.	Particulars	As At March 31, 2019	As At March 31, 2018
15	**Short term Loans & Advance**		
	Balance with Tax Authority	15 69 543	10 19 261
	Advance recoverable in cash or in kind or for value to be received	29 72 119	26 26 976
	Total	**45 41 663**	**36 46 237**
16	**Other Current Assets**		
	Gratuity Plan Assets	6 19 897	8 72 749
	Interest Accrued on Bank Fixed Deposit and Security Deposit	2 27 15 144	1 65 14 575
	Total	**2 33 35 041**	**1 73 87 324**
17	**Contingent Liabilities and Commitments**		
17.1	**Contingent Liabilities**		
a	Income Tax Matters in dispute	65 22 12 959	41 55 58 356
b	**Claims against the company not acknowledge as debts: -**		
	Compensation determined by the Committee formed by National Green Tribunal (NGT) towards cost of restoration of environmental damange to river Damanganga due to non-compliance of discharge norms by CETP unit. (refer note no. 30)	92 36 28 314	-
	Matter pending at Labour Court	3 25 83 450	3 25 83 450
	Dispute with DGVCL in respect of change in tariff	63 81 457	63 81 457
17.2	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for including taxes	6 83 64 000	-

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Note No.	Particulars	For the Year Ended March 31, 2019	2018
18	**Revenue from Operations**		
18.1	Effleunt Treatment Charges	35 55 25 695	33 39 80 452
18.2	CMEE Treatment Charges	10 39 00 654	8 02 14 995
18.3	Depository Charges	5 45 97 892	7 64 70 224
18.4	Testing & Other Charges	1 23 32 177	1 20 16 421
18.5	Charges Received from Non-Members	9 48 624	26 63 574
18.6	Interest Charges	39 42 447	87 02 616
18.7	Site Other Income	32 88 375	33 79 437
	Total	**53 45 35 862**	**51 74 27 717**
19	**Other Income**		
19.1	**Interest Income**		
	Interest from Bank Fixed Deposits	4 57 04 442	3 27 53 479
	Interest on Security Deposit with DGVCL	11 24 484	12 22 414
		4 68 28 926	**3 39 75 893**
19.2	Grant Income	91 48 183	1 22 37 948
19.3	Profit on Sale of Property, Plant and Equipment	-	99 007
	Total	**5 59 77 109**	**4 63 12 848**
20	**Cost of Material Consumed**		
	Cost of Material Consumed	7 29 74 474	5 51 55 208
	Total	**7 29 74 474**	**5 51 55 208**
21	**Employee Benefit Expenses**		
21.1	Salary and Wages	6 25 18 567	6 09 87 399
21.2	Contribution to PF and ESI	31 86 436	32 44 548
21.3	Staff & Labour Welfare Expenses	23 87 098	22 61 225
	Total	**6 80 92 101**	**6 64 93 171**

Vapi Green Enviro Limited

CIN :: U74210GJ1997GAP031525

Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Note No.	Particulars	For the Year Ended March 31, 2019	2018
21.4	**The Disclosures Required under Accounting Standard 15 - "Employee Benefits"notified in the Companies (Accounting Standard) Rules, 2006 are given hereunder:**		
	Defined Contribution Plans		
a	**Contribution to Defined Contribution Plans, recognised as expense for the year is as under:**		
	Employer's Contribution to Providend Fund	31 86 436	32 44 548
b.	**Defined Benefit Plans**		
i.	**Changes in Present Value of Obligations**		
	Present Value of Obligations at the beginning of the year	**71 02 797**	**63 75 808**
	Interest Cost	6 63 340	7 00 296
	Current Service Cost	5 68 224	5 10 065
	Acturial (Gain)/Loss on Obligations	13 76 476	(71 622)
	Benefits Paid	(8 56 731)	(4 11 750)
	Closing defined benefit obligation	**88 54 106**	**71 02 797**
ii	**Changes in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	**79 75 547**	**73 35 516**
	Expected return on plan assets	6 96 980	5 93 734
	Actuarial (gains) / losses on plan assets		-
	Contributions by the employer	16 58 207	4 58 048
	Benefits paid	(8 56 731)	(4 11 750)
	Closing fair value of plan assets	**94 74 003**	**79 75 547**
iii	**The amount recognized in the Balance Sheet**		
	Present Value of Obligations as at the end of the year	88 54 106	71 02 797
	Fair value of plan Assets as at the end of the year	94 74 003	79 75 547
	Net (Asset) / Liability recognized in Balance sheet	**(6 19 897)**	**(8 72 750)**
	Experience adjustments		
	On plan assets (Loss) / Gain	-	-
	On plan liabilities (Gain) / Loss	13 76 476	(71 622)
iv	**The amount recognized in the Statement of Profit & Loss**		
	Current Service Cost	5 68 224	5 10 065
	Interest Cost	6 63 340	7 00 296
	Expected Return on Plan Assets	(6 96 980)	(5 93 734)
	Net acturial (gain)/ Loss recognized in the year	13 76 476	(71 622)
	Expenses recognized in the statement of Profit & Loss	**19 11 060**	**5 45 005**
v	**Investment Details**		
	Insurance Policy	100%	100%
vi	**The principal actuarial assumptions used as at the balance sheet date for gratuity liability are as under:**		
	Discount Rate	7.50%	8.00%
	Rate of Increase in Compensation	7.00%	7.00%

Vapi Green Enviro Limited

CIN :: U74210GJ1997GAP031525

Notes to the Financial Statements for the year ended March 31, 2019

(Amount in Rs.)

Note No.	Particulars	For the Year Ended March 31, 2019	2018
22	**Finance Cost**		
	Interest to Banks	2 17 249	1 96 781
	Interest to Others	84 86 524	4 42 32 708
	Total	**87 03 773**	**4 44 29 489**
23	**Other Expenses**		
	Power & Fuel Charges	12 36 95 444	10 65 56 425
	Repairs & Maintenance		
	Building	63 64 923	63 63 716
	Plant & Equipments	1 78 63 613	1 61 04 244
	Others	37 02 221	40 62 047
		2 79 30 758	**2 65 30 007**
	Insurance Charges	12 97 983	14 45 772
	Rates & taxes	1 21 24 271	1 09 92 330
	Rent	13 61 331	12 87 000
	Analysis Charges	6 41 103	15 07 308
	Hire charges for Solid Waste	81 77 190	1 10 90 299
	Sludge Handling Exp.	1 73 66 790	1 76 60 313
	Capping Expenses (Cell 1 to 4)	3 41 689	4 58 571
	Legal & Professional Expenses	1 24 26 187	61 12 540
	Donation	11 27 598	65 000
	Loss on Sale of Property, Plant and Equipment	22 452	-
	Provision for Bad and Doubtful Debts	4 43 16 245	1 28 32 065
	Miscellaneous Expenses	88 54 079	65 25 556
	Total	**25 96 83 120**	**20 30 63 187**
23.1	**Payment to Auditor ::**		
	Audit Fees	7 00 000	7 00 000
	For Taxation matters	4 00 000	4 34 000
		11 00 000	**11 34 000**
24	**Other notes related to Income & Expenditure Account**		
	Value of Imported goods on CIF basis - Raw Material	-	-
	Value of Imported goods on CIF basis - Capital Goods	-	-
	Expenditure in foreign currency	-	-
	Earning in foreign curency	-	-

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

25 Segment Information:

The Company has identified 3 reportable segments viz. CETP, CSWP and COE. Segments have been identified and reported taking into account nature of services, the differing risks and returns and internal business reporting systems. The accounting policies for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

a. Revenue & Expenditure have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocated to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment assets & segment liabilities represent assets & liabilities in respective segments. Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

(Amount in Rs.)

Sr. No.	Particulars	CETP	CSWP	COE	Unallocable	Elimination	Total
(A)	**Segment Revenue**						
	Sales & Other Income - External	50 83 77 728 (45 45 40 089)	6 69 90 906 (9 14 30 600)	1 51 44 335 (1 77 69 876)			59 05 12 970 (56 37 40 564)
	Sales & Other Income - Inter segment		1 62 07 520 (2 85 20 719)	50 12 150 (35 64 550)		2 12 19 670 (3 20 85 269)	- -
	Total (A)	**50 83 77 728** (45 45 40 089)	**8 31 98 426** (11 99 51 319)	**2 01 56 485** (2 13 34 426)		**2 12 19 670** (3 20 85 269)	**59 05 12 970** (56 37 40 564)
(B)	**Segment**						
	Operating profit before interest & tax	9 38 31 213 (13 76 29 582)	4 59 92 259 (4 93 28 159)	- 21 45 846 -(52 49 403)	- 11 27 598 -(65 000)		13 65 50 029 (18 16 43 338)
	Less:						
	Interest Expenses				87 03 773 (4 85 23 100)		87 03 773 (4 85 23 100)
	Provision for Income Tax				1 31 65 200 (1 00 95 400)		1 31 65 200 (1 00 95 400)
	Segment result after tax (B)	**9 38 31 213** **(13 76 29 582)**	**4 59 92 259** **(4 93 28 159)**	**- 21 45 846** **-(52 49 403)**	**- 2 29 96 571** **-(5 86 83 500)**		**11 46 81 056** **(12 30 24 838)**
(C)	**Other Information**						
	Segment Assets	93 71 08 254 (73 10 74 528)	50 17 43 938 (56 85 37 656)	8 04 93 460 (7 84 17 718)	34 04 56 429 (32 05 83 649)		1 85 98 02 081 (1 69 86 13 552)
	Segment Liabilities	13 61 18 096 (15 74 84 857)	5 91 17 885 (4 82 49 687)	5 37 43 546 (5 15 05 962)	13 49 00 000 (13 49 00 000)		38 38 79 527 (39 21 40 505)
	Depreciation	3 47 71 690 (3 14 61 049)	1 43 31 640 (1 67 86 017)	41 09 916 (91 38 595)			5 32 13 246 (5 73 85 661)
	Non-cash expenditure other than depreciation	4 43 16 245 (1 28 32 065)					(4 43 16 245) (1 28 32 065)
	Capital expenditure incurred during the year	2 37 04 051 (5 62 74 549)	1 46 228 (13 30 572)	20 82 889 (21 59 355)			2 59 33 168 (5 97 64 476)

Note:- Figures in brackets represent previous year's amount

Geographical segment: As all services are being rendered in Vapi area, disclosure for geographical segment is not required to be given.

Vapi Green Enviro Limited
CIN :: U74210GJ1997GAP031525
Notes to the Financial Statements for the year ended March 31, 2019

26 The Company incorporated pursuant to the suggestion of Hon'ble Gujarat High Court to manage the Common Effluent Treatment Plant and other environment related activities. Accordingly, the Company took over the Common Effluent Treatment Plant (CETP) built by Gujarat Industrial Development Corporation ("GIDC") for the year ended on March 31, 1998. Industrial Effluents and pollutant water discharged by the member units situated in Vapi GIDC Estate are being treated by CETP. All the member units are required to contribute towards the capital cost, running, repairs & maintenance and Upgradation of the plant, based on their self estimated consumption in form of License Fees, after obtaining the membership of CETP.

26.1 Cluster Projects:

The Ministry of Commerce & Industries, Government of India, through Department of Industries Policy & Promotion (DIPP) approved the Vapi Chemical Cluster Project Cost at Rs. 54.31 crore under the Industrial Infrastructure Upgradation (IIUS) Scheme of 2003 and the Government of India has sanctioned a Grant – in-aid of Rs. 40.49 crore against this project. The Company has implemented these projects.

26.2 Road Upgradation Project:

The Road Upgradation Project is one of the Project components under Industrial Infrastructure Upgradation (IIUS) Scheme, which was undertaken by the Company on behalf of Notified Area Authority, Vapi (NAA). The company had received grant in aid of Rs. 990 lacs from Government of India and Rs. 359 Lacs from NAA. The company had incurred Rs. 2248 Lacs expenses on road up-gradation project. Amount of Rs. 899 lacs spent over and above the grant received. The company has shown entire amount of expenses of Rs. 2248 lacs incurred on road up-gradation project under the head advances recoverable in cash or in kind or for value to be received. The excess amount spent over the grant received on road up-gradation project is subject to confirmation by the NAA.

27 Balances of debtors and loans & advances and member contribution are subject to confirmations by the parties. Balance of advance income tax (Net of tax provision) subject to adjustment on receipt of proper information from income tax department in respect of demand adjusted against income tax refund and interest thereon.

28 Related parties Transactions:

Related party disclosures as required under the Accounting Standard AS – 18 on "Related Party Disclosures" notified under Companies (Accounting Standards) Rules, 2006 are given below:

28.1 List of related parties and relationships:

a Key Managerial Personnel:

Name of the Related Party	Relationship
Col. Ravinder Kumar Jain	Chief Executive Officer up to March 14, 2018
R Gnanasegaran	Chief Executive Officer w.e.f. April 18, 2018

b Transactions during the year with related parties

(Amount in Rs.)

Nature of transactions	Key Managerial Personnel	
	2018-19	2017-18
Expenditure - Remuneration including reimbursement		
Col. Ravinder Kumar Jain	-	24 10 496
R Gnanasegaran	15 99 503	-

29 The Company is working on mutuality concept and engaged in treatment of pollutant water, industrial effluents and deposition of solid waste of the member units. Non-applicability of income tax on receipts from members for such activities was challenged before Income Tax Tribunal by the Income Tax Department and company has received judgment in its favour. However, the Department has filed application before Honorable Gujarat High Court against said decision.

30 Hon'ble NGT passed order on January 11, 2019 regarding discharge of untreated / partially treated effluent by industrial units in Vapi Industrial cluster into tidal zone of river Damanganga due to which river carries all the pollution load to the sea near Daman.

Hon'ble NGT constituted the committee, vide above order, to assess the extent of damage and cost of restoration of the environment and individual accountability and liability of CETP unit of the Company and polluting industrial units.

The committee prepared report titled - "Report on damage assessment of river Damanganga, cost of restoration, accountability and liability of industries and CETP, Vapi, Gujarat and submitted report to Hon'ble NGT on May 09, 2019.

The report considered for hearing on May 13, 3019 and after due submissions and considerations, Hon'ble NGT directed vide order dated May 13, 2019 to make fresh calculations and to assess the compensation and give its revised report.

The committee submitted report dated August 05, 2019 to Hon'ble NGT considering fresh calculation and assessed the compensation. Based on revised report, the matter was heard before Hon'ble NGT on August 19, 2019 and August 28, 2019. As per the revised report, Rs. 92,36,28,314/- compensation determined towards cost of restoration of environmental damage to river Damanganga due to non-compliance of discharge norms by CETP unit (against this matter, the company already deposited Rs. 10,00,00,000/- as interim deposit in February 2019 as per the order dated January 11, 2019). Hon'ble NGT order based on the revised report is still awaited.

31 Gujarat Pollution Control Board (GPCB) officials visited the Company on April 11, 2019 and April 29, 2019 and observed that company was in non-compliance of the Consolidated Consent and Authorisation granted under the provisions of the Environmental Acts / Rules.

On observing non-compliance, GPCB issued directions u/s 33A of the Water (Prevention and Control of Pollution) Act - 1974 on May 24, 2019 and gave 15 days time to comply. Non-compliance of such directions will result into closure of the CETP opeartions.

The closure directions issued on May 24, 2019 was periodically revoked on June 25, 2019 and July 30, 2019 and now further revocked by one month vide order dated August 24, 2019.

The company paid Rs. 25,00,000/- towards deposits as per GPCB Notice of Directions dated 24/05/2019 to comply NGT Order in OA-95/2018 and also submitted performance bank guarantee of Rs. 50,00,000/-.

32 During the year, the Company has provided interest of Rs. 84,21,311/- (Previous year Rs. 4,41,89,897/- payable till March 31, 2018) to Notificed Area Authority.

33 Previous year's figures have been regrouped / reclassified wherever necessary to confirm the current year's presentation.

eport of even date attached

Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. :: 106041W/W100136

Sd/-
K. B. Solanki
Partner
M. No. :: 110299
UDIN :: 19110299AAAABO5497

Place :: Gandhinagar
Date ::August 31, 2019

For and on behalf of the Board

Sd/-
Kanubhai Desai
Nominee Director
DIN :: 02935533

Sd/-
Yogesh Kabaria
Nominee Director
DIN :: 03265992

Sd/-
Mahesh Pandya
Director
DIN :: 01519849

Sd/-
Prakash Bhadra
Nominee Director
DIN :: 01566946

Sd/-
R Gnanasegaran
Chief Executive Officer

Sd/-
Rajendra Chechani
Chief Financial Officer

Place :: Gandhinagar
Date ::August 31, 2019

VAPI GREEN ENVIRO LIMITED

Formerly known as Vapi Waste and Effluent Management Company Limited

VIA House, Plot No.135, Char Rasta, GIDC, VAPI 396 195, Gujarat, India
Tel.: (0260) 2428950, Telefax : (0260) 2429950,
Email : admin@vgelvapi.com website : www.vgelvapi.com, www.coevapi.com
CIN: U74210GJ1997GAP031525

ATTENDANCE SLIP

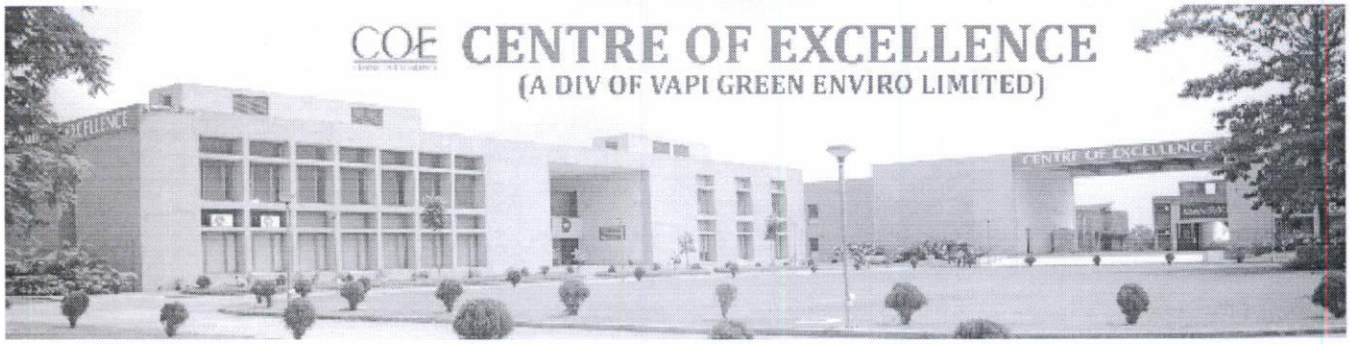
22nd Annual General Meeting; 28th September 2019

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:	28th September, 2019
Time:	12.00 pm
Place:	VAPI

Name and Signature of the Member/ Representative present	
Membership No.	

Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the venue. Members / Authorized Representatives may note that the admission to the meeting will be subject to verification / checks, as may be deemed necessary and they are advised to carry valid proof of identity viz., Voters ID Card / Employer Identity Card / Pan Card / Passport / Driving license etc. **UNDER NO CIRCUMSTANCES, ANY DUPLICATE ATTENDANCE SLIP WILL BE ISSUED AT THE VENUE.**



ANALYTICAL LABORATORY & R&D CENTRE

We take an opportunity to introduce ourselves as CENTRE OF EXCELLENCE (COE) in Vapi . CENTRE OF EXCELLENCE is a multi -disciplinary fully computerized, State-of-Art Testing facility for Chemical, Instrumental and Microbiological analysis, Digital Library, R & D Centre, pilot plant/scale up facility and Convention Centre for Seminars & Conference as well as Video Conference facility located at Vapi , Gujarat.

The centre's objectives are to provide exquisite services to all the analytical areas in compliance with regulatory and industry standards.

Our services are customized to meet Customer individual requirements accurately and efficiently within the framework of regulatory guidelines. COE is committed to on going investment in the highest level of training and professional development within each discipline.

NABL ISO/IEC 17025:2005 Accredited Laboratory
ISO-9001:2008 Certified Organization.
Scheduled –II Auditor Authorized by GPCB
FDA Approved Laboratory

Analytical Laboratory

CENTRE OF EXCELLENCE has the capabilities to conduct tests of Pharmaceutical & Cosmetic products, Ayurvedic product, Agro and Agro Chemical derivatives, Textiles-Dyes and Pigments, Chemicals & Intermediates, Food products, Water & Waste Water, Solid-Waste, Paper & Packaging Material, Metal analysis, Minerals and Petroleum products for physico-chemical parameters & Microbiological. COE has expertise in method development and validation as per ICH guideline. We are offering the testing service for above all the products and use of our pilot plant/scale up facility and R&D Centre to develop the product.

CENTRE OF EXCELLENCE has the most sophisticated Instruments for instrumental analysis like NMR, GC-MS, GC-HS, GC (with FID, ECD, NPD & FPD), HPLC (with UV & PDA), FTIR, ICP-OES, UV/VIS Spectrophotometer, Particle size Analyzer, HPTLC, TOC, DSC (Differential Scanning Calorimetry), TGA (Thermogravimetric Analyzer), IC (Ion Chromatography)

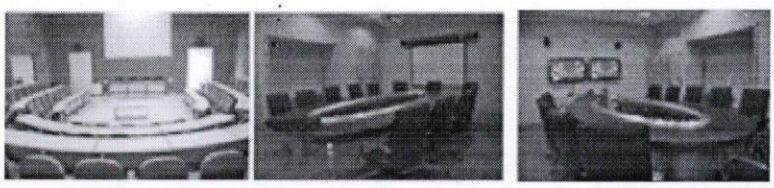
PILOT PLANT, SCALE UP AND KILO LAB FACILITY FOR CHEMICALS

Services - Used for process optimization, yield and material balance activities.
Equipment's available - SS Reactors; Glass Lined Reactors; Hydrogenation Reactors with Multi service facilities; Centrifuge; Nutche and Drowring Vat along with utilities like Steam Boiler; Thermopac; Cooling Tower; Water & Brine Chilling Plant ;Vacuum, Air Compressor & Scrubber System; D.G. Set; Centrifuge Pump.
Examples of possible Chemical Reactions – Catalytic Hydrogenation, Nitration, Sulphonation, Acylation, Esterification, Condensation, Hydrolysis, Reduction, Sulponification, Formulation etc...

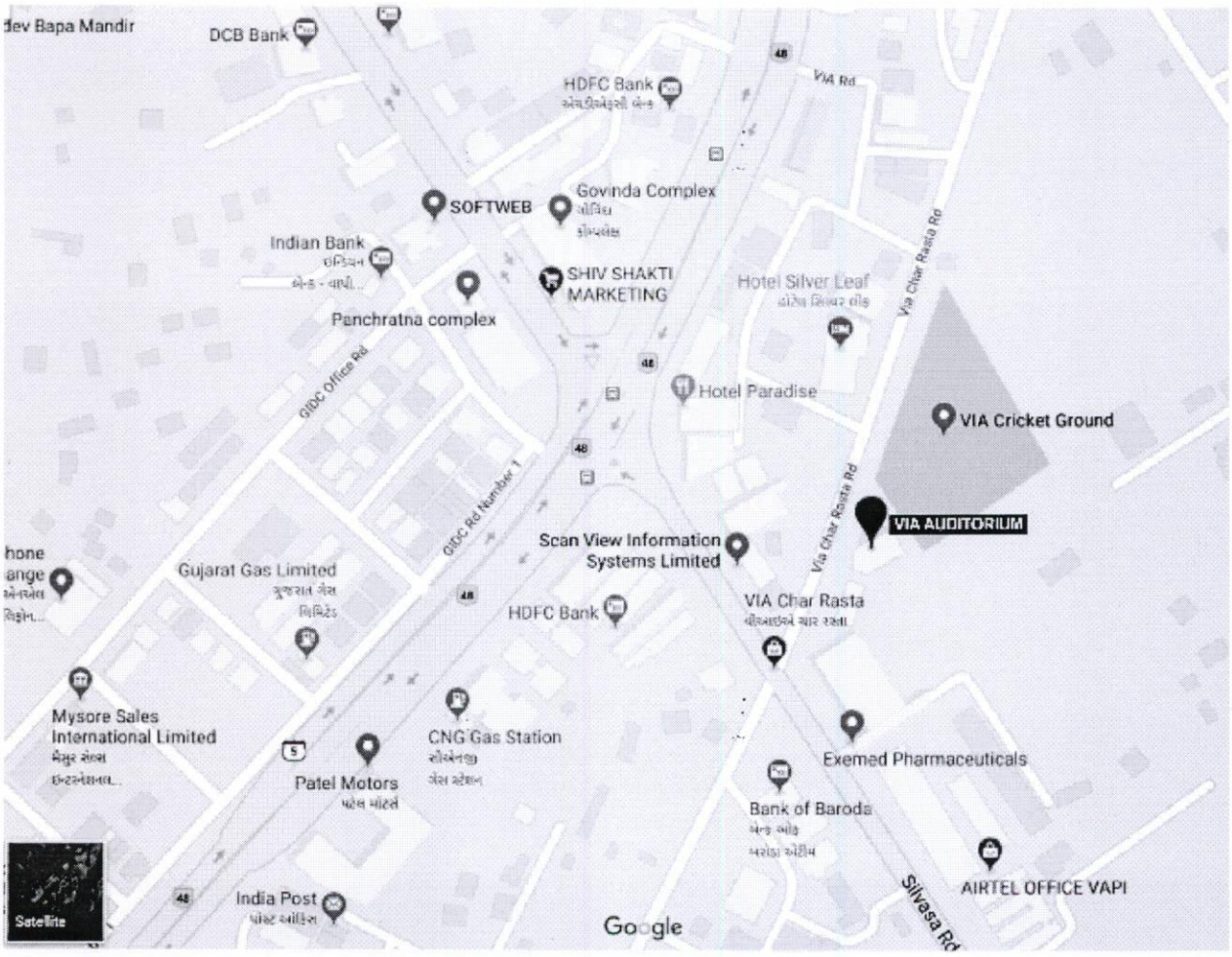
KNOWLEDGE RESOURCE CENTRE

e-Library

Conference Rooms, Seminar Hall, Board Room



Contact: 1st Phase, Nr. GIDC Water Filtration Plant, GIDC Vapi - 396 195
Ph.: 0260-2431597, +919714007068 Email: info@coevapi.com, Website : www.coevapi.com



To,

If Undelivered please return to :

VAPI GREEN ENVIRO LIMITED
Formerly known as
Vapi Waste and Effluent Management Company Limited
VIA House, Plot No.135, GIDC, VAPI 396 195, Gujarat. INDIA
CIN: U74210GJ1997GAP031525

MPP