

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GARWARE ENVIRONMENTAL PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Ind AS Financial Statements**

##### **Opinion**

We have audited the standalone Ind AS financial statements of GARWARE ENVIRONMENTAL PVT LTD., ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

## **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 standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position
- ii. the Company did not have any long-term contracts except derivative contracts for which the Company has made adequate provision for material foreseeable losses as required under the provisions of Ind AS.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For PATKI & SOMAN**  
**Chartered Accountants**  
**Firm Reg. No.107830W**

Sd/-  
**SHRIPAD S KULKARNI**  
**Partner**  
**M. No. 121287**  
**Place : Pune**  
**Date : 30/06/2020**  
**UDIN: 20121287AAAAKX5223**

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2020, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanation given by to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) During the Financial year 2019-20, the Company was not having any inventory, hence sub-clause (a), (b) and (c) are not applicable.
- iii) The company has not granted unsecured loans to company covered in the register maintained under section 189 of the Act.
- iv) As per information and records given to us, provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company. The Company has not given any guarantees as per the provisions of Section 185 of the Companies Act, 2013.
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits in terms of the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the Companies ( Acceptance of Deposits ) Rules, 2014 as amended and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal in this regard in respect of the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2011 read with Companies (Cost Records and Audit) Amendment Rules, 2011 prescribed by Central Government under section 148 of the Companies Act, 2013 for certain products of the Company and are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the

Company did not have any dues on account of employees' state insurance and duty of excise.

- b) According to the information and explanations given to us, there are no undisputed amount payable in respect of provident fund, income tax, wealth tax, duty of customs, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- c) According to information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute as this clause is not applicable.
- viii) As per the information and explanation given to us and as per the audited records of the Company, the Company has not defaulted in repayment of dues to a financial institution or bank or government or dues to debenture holders.
- ix) The Company has not raised any money by way of public issue or taken any term loans, hence, this clause is not applicable.
- x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi) Section 197 of the Act is not applicable to a Private Company, hence this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. hence, this clause is not applicable.
- xiii) As per information and records given to us, all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to the Financial Statements etc. as required by the applicable Accounting Standards.
- xiv) During the year, the Company has not made preferential allotment / private placement of shares or fully or partly convertible debentures hence, this clause is not applicable.
- xv) According to the information and explanations given by to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence, this clause is not applicable.

For **Patki & Soman,**  
Chartered Accountants

Sd /-  
S. S. Kulkarni  
(Partner)  
M.No.: 121287  
FRN: 107830W  
Place: Pune  
Date: 30/06/2020  
UDIN: 20121287AAAAKX5223



## **ANNEXURE B**

### **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 **Garware environmental services Pvt Ltd** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 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 limitations of internal financial controls over financial reporting, including the possibility of collusion or override of controls, material misstatements due to error or fraud may occur and may 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 because of changes in conditions, or that the degree of compliance with the policies or procedures.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Patki & Soman**  
**Chartered Accountants**  
(Firm's Registration No. 107830W)

Sd /-  
S.S.Kulkarni  
Partner  
(Membership No. 121287)  
Place: Pune  
Date: 30/06/2020  
UDIN: 20121287AAAAKX5223

## GARWARE ENVIRONMENTAL SERVICES PVT LTD

BALANCESHEET AS AT 31st March 2020

(Figures in Rupees)

Particulars	Notes	31st March, 2020	31st March, 2019
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	3,732	4,146
(b) Financial Assets			
(i) Investments	3	10,356,400	3,160,695
<b>(2) Current assets</b>			
(i) Cash and cash equivalents	4	1,038,428	112,085
(ii) Bank balances other than (i) above	5	3,354,911	10,998,809
(iii) Current Tax Assets (Net)	6	210,998	130,646
<b>Total Assets</b>		<b>14,964,469</b>	<b>14,406,381</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	7	10,000,000	10,000,000
(b) Other Equity	8	4,708,575	4,181,408
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
(a) Other current liabilities	9	255,893	224,973
<b>Total Equity and Liabilities</b>		<b>14,964,469</b>	<b>14,406,381</b>

Notes 1 to 13 form part of the Financial Statements

As per our report of even date

**FOR PATKI & SOMAN**  
Chartered Accountants  
Firm Reg. No.: 107830W

For and on behalf of the board

Sd/-

Shripad S Kulkarni  
Partner  
Membership No.121287  
Place: Pune  
Date: 30.06.2020

UDIN: 20121287AAAAKX5223

Sd/-

V R GARWARE  
DIRECTOR  
DIN 00092201

Sd/-

S S RAJPATHAK  
DIRECTOR  
DIN 00040387

**GARWARE ENVIRONMENTAL SERVICES PVT LTD****Statement of Profit and Loss for the year ended 31st March 2020****(Figures in Rupees)**

Particulars	Notes	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Continuing Operations</b>			
Revenue From Operations			
Other Income			
(i) Interest income	10	5 39 971	1,027,791
(ii) Net Gain on Fair Value Changes	11	356,400	-
<b>Total Income</b>		<b>8 96 371</b>	<b>1,027,791</b>
<b>EXPENSES</b>			
Finance costs	12		
Depreciation and amortization expense	2	414	460
Other expenses	13	2 44 790	88,470
<b>Total expenses</b>		<b>2 45 204</b>	<b>88,930</b>
<b>Profit/(loss) before tax</b>		<b>6 51 167</b>	<b>938,861</b>
Tax expense:			
(1) Current tax		(124,000)	(270,000)
(2) Deferred tax			
<b>Profit (Loss) for the period from continuing operations</b>		<b>5 27 167</b>	<b>668,861</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Period</b>		<b>527,167</b>	<b>668,861</b>
Earnings per equity share (for continuing operation):			
Basic		0.53	0.67

Notes 1 to 13 form part of the Financial Statements

As per our report of even date

**FOR PATKI & SOMAN****Chartered Accountants****Firm Reg. No.: 107830W****For and on behalf of the board**

Sd/-

Shripad S Kulkarni  
Partner  
Membership No.121287  
PLACE : PUNE  
Date: 30.06.2020

Sd/-

V R GARWARE  
DIRECTOR  
DIN 00092201

Sd/-

S S RAJPATHAK  
DIRECTOR  
DIN 00040387

**GARWARE ENVIRONMENTAL SERVICES PVT LTD**  
Cash Flow Statement for the year ended 31st March, 2020

	Particulars	Note No.	31-Mar-20	31-Mar-19
<b>I.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>Net Profit before Tax</b>		<b>651,167</b>	<b>938,861</b>
	<b>Adjustments for :</b>			
	Depreciation and Amortisation		414	460
	Finance Cost		1,416	-
	Interest Income		(539,971)	(1,027,791)
	Net Gain on Fair Value Changes		(356,400)	-
	Dividend Income		0	-
	(Profit) / Loss on sale of Shares		0	-
	Provision for doubtful Debts		0	-
	<b>Operating Profit before Working Capital Changes</b>		<b>(243,374)</b>	<b>(88,470)</b>
	Trade Receivables , Loans and advances and Other Assets		86,930	-
	Inventories		-	-
	Trade and Other Payables		30,920	159,150
	<b>Cash generated from Operations</b>		<b>(125,524)</b>	<b>70,680</b>
	Direct Taxes paid		(291,282)	(204,575)
	<b>Net cash provided by Operating Activities</b>		<b>(416,806)</b>	<b>(133,895)</b>
<b>II.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant & Equipment		-	-
	Product development costs		-	-
	Proceeds from Sale of Property, Plant & Equipment		-	-
	(Increase)/ Decrease of investments		(7,195,705)	(3,160,695)
	Interest received		896,371	1,027,791
	Dividend received		-	-
	<b>Net cash provided by / (used in) Investing Activities</b>		<b>(6,299,334)</b>	<b>(2,132,904)</b>
<b>III.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Repayments of Long-Term borrowings		-	-
	Proceeds from Long term borrowings		-	-
	Finance Cost		(1,416)	-
	Short-Term Borrowings		-	-
	Dividend paid including Dividend distribution tax		-	-
	Buyback of Equity Shares		-	-
	<b>Net cash from Financing Activities</b>		<b>(1,416.00)</b>	<b>-</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>		<b>(6,717,556)</b>	<b>(2,266,799)</b>
	<b>Cash &amp; Cash Equivalents (Opening Balance):</b>		<b>11,110,894</b>	<b>13,377,693</b>
	<b>Cash &amp; Cash Equivalents (Closing Balance):</b>		<b>4,393,339</b>	<b>11,110,894</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>		<b>(6,717,556)</b>	<b>(2,266,799)</b>

Notes to accounts forming part of the Financial Statements  
The accompanying notes are an integral part of these financial statements

As per our audit report of even date

**For Patki and Soman**  
**Chartered Accountants**  
**Firm Registration No. 107830W**

**For & on behalf of the Board of Directors**

Sd/-

Shripad S Kulkarni  
Partner  
Membership No.121287  
Place: Pune  
Date: 30.06.2020

Sd/-

V R GARWARE  
DIRECTOR  
DIN 00092201

Sd/-

S S RAJPATHAK  
DIRECTOR  
DIN 00040387

**GARWARE ENVIRONMENTAL SERVICES PVT LTD**

Statement of Changes in Equity for the period ended on 31st March 2020

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
10,000,000	-	10,000,000

Refer Note no. 7

**B. Other Equity**

Particulars	Profit & Loss Account
Balance at the 01.04.2018	3,512,547
Profit / (Loss) for the year	668,861
Balance at 31.03.2019	4,181,408
Balance at the 01.04.2019	4,181,408
Profit / (Loss) for the year	527,167
Balance at 31.03.2020	4,708,575

Notes 1 to 13 form part of the Financial Statements

As per our report of even date

**FOR PATKI & SOMAN**  
Chartered Accountants  
Firm Reg. No.: 107830W

**For and on behalf of the board**

Sd/-

**Shripad S Kulkarni**  
Partner  
Membership No.121287  
PLACE : PUNE  
Date: 30.06.2020  
UDIN: 20121287AAAAKX5223

Sd/-

**V R GARWARE**  
DIRECTOR  
DIN 00092201

Sd/-

**S S RAJPATHAK**  
DIRECTOR  
DIN 00040387

**GARWARE ENVIRONMENTAL SERVICES PVT LTD****Note no 2 : Schedule of Property, Plant & Equipments as at 31 March 2020**

<b>Particulars</b>	<b>Office Equipments</b>
<b>Gross Carrying amount</b>	
Cost as at 1 April 2018	5,686
Additions	-
Disposal	-
<b>Balance As at 31 March 2019</b>	<b>5 686</b>
Additions	-
Disposal	-
<b>Balance As at 31 March 2020</b>	<b>5 686</b>
<b>Accumulated Depreciation</b>	
Balance as at 1 April 2018	569
Additions	511
Disposal	-
<b>Balance As at 31 March 2019</b>	<b>1 540</b>
Additions	414
Disposal	-
<b>Balance As at 31 March 2020</b>	<b>1 954</b>
<b>Net Carrying Amount</b>	
Balance as at 1 April 2019	4 146
Balance as at 1 April 2020	3 732

**GARWARE ENVIRONMENTAL SERVICES PVT LTD**

Notes forming part of the Accounts for the year ended 31st March 2020

**Note: 3 Investments**

Sr. No	Particulars	31st March, 2020	31st March, 2019
1	Fixed Deposit with Bank (Including Interest accrued and receivable)	-	3,160,695
2	SBI Bonds ( FM <sup>2</sup> -Growth)	10,356,400	-
	<b>Total....</b>	<b>10,356,400</b>	<b>3,160,695</b>

**Note: 4 Cash and Cash Equivalents**

Sr. No	Particulars	31st March, 2020	31st March, 2019
1	Cash In hand	1,659	1,659
2	Balances with banks (In Current Accounts)	1,036,769	110,426
	<b>Total....</b>	<b>1,038,428</b>	<b>112,085</b>

**Note: 5 Bank Balances other than Note 4**

Sr. No	Particulars	31st March, 2020	31st March, 2019
1	Fixed Deposit with Bank (Including Interest accrued and receivable)	3,354,911	10,998,809
	<b>Total....</b>	<b>3,354,911</b>	<b>10,998,809</b>

**Note: 6 Current Tax (Net)**

Sr. No	Particulars	31st March, 2020	31st March, 2019
1	Current Tax Provision for the year	334,998 (124,000)	400,646 (270,000)
	<b>Total....</b>	<b>210,998</b>	<b>130,646</b>

**Note : 7 Share Capital**

Sr. No	Particulars	31st March, 2020	31st March, 2019
1	<b>AUTHORIZED CAPITAL</b>		
i	50,00,000 Equity Shares of 10/- each (31 March 2018 : 5,00,00,000 equity shares of Rs. 10 each)	500,000,000	500,000,000
	<b>Total....</b>	<b>500,000,000</b>	<b>500,000,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
i	10,00,000 Equity Shares of Rs. 10/- each paid up (31 March 2018 : 10,00,000 equity shares of Rs. 10 each)	10,000,000	10,000,000
	<b>Total....</b>	<b>10,000,000</b>	<b>10,000,000</b>

**Notes to Accounts :**

1 Details of Shareholders holding more than 5% shares in the Company

	31st March, 2020		31st March, 2019	
	%	No.of Shares	%	No.of Shares
Equity Shares				
Garware Technical Fibres Ltd (Holding Company)	99.99%	999,900	99.99%	999,900



**GARWARE ENVIRONMENTAL SERVICES PVT LTD**

Notes forming part of the Accounts for the year ended 31st March 2020

**Note 8: Other Equity**

Refer Statement of changes in Other Equity

**Note : 9 Other Current Liabilities**

Sr. No	Particulars	31st March, 2020	31st March, 2019
1	Other payables(including Audit Fees)	255,893	224,973
	<b>Gr.Total</b>	<b>255,893</b>	<b>224,973</b>

**Notes to Accounts:****Notes to Accounts:**

- 1 Interest received includes Interest on Bond , FD and on Income Tax refund

**Note : 10 Other Income**

Sr. No	Particulars		31st March, 2020	31st March, 2019
1	Interest Received		539,971	1,027,791
	<b>Total</b>		<b>539,971</b>	<b>1,027,791</b>

**Note : 11 Net Gain on Fair Value Changes**

Sr. No	Particulars		31st March, 2020	31st March, 2019
A	Net gain/-loss on financial instruments measured at fair value through profit or loss			
(i)	On Trading Portfolio - Unrealised gain/-loss on Investments		356,400	-
	<b>Total</b>		<b>356,400</b>	<b>-</b>

**Note : 12 Finance Cost**

Sr. No	Particulars		31st March, 2020	31st March, 2019
1	Bank Charges		1,416	-
	<b>Total</b>		<b>1,416</b>	<b>-</b>

**Note : 13 Other Expenses**

Sr. No	Particulars		31st March, 2020	31st March, 2019
1	Professional Fees		163,720	68,470
2	Audit Fees		20,000	20,000
3	Profession Tax		2,500	-
4	Write Off A/c ( Reversal of excess Interest)		57,154	-
	<b>Total</b>		<b>243,374</b>	<b>88,470</b>