

**Independent Auditor's Report**

To the Members of  
**Green Eco Development Centre Limited**

**Report on Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Green Eco Development Centre Limited** ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion

on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying standalone financial statements.

### **Emphasis of Matters**

Without qualifying our opinion, we draw attention that the Net worth of the company has been fully eroded; however in the opinion of management the going concern of the company will not be affected.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31 March 2015 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('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 statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid standalone financial statements;
  - (b) in our opinion, proper books of account as required by law relating to preparation of aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books;
  - (c) the standalone balance sheet, the standalone statement of profit and loss and the standalone cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid standalone financial statements;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified in 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 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of section 164(2) of the Act; and

- (f) 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. There were no pending litigations which would impact the standalone financial position of the Company.
  - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S. H. Bathiya & Associates LLP**

*Chartered Accountants*  
FRN: 101046W/W100063

**Vinod K. Shah**

*Partner*

Membership Number: 032348

Place: Mumbai

Date: 24<sup>th</sup> April 2015

## **Annexure to Independent Auditor's Report**

Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

1. The Company had capital work in progress in respect of project at Panoli which has been impaired hence written off during the year ( Refer note 9 (B)-2). Except this, the company does not have any fixed assets; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
2. The Company does not have any inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(a) and (b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. During the year the Company has not accepted any deposits from the public under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of Clause (v) of CARO 2015 are not applicable to the Company.
6. According to the information given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, in case of the Company.
7. In respect of statutory dues:
  - (a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. Further, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess which were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (b) According the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.
  - (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

8. The Company has accumulated losses of Rs. 47,78,667 at the end of year and there is a cash loss of Rs.28,810 at the end of the current financial year, as against cash loss of Rs 5,25,143 in the previous financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments of dues to the banks, financial institutions and debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us on an overall basis, the company has not taken any term loans hence application for other purposes does not arises .
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor we have been informed of such case by the management.

**For S. H. Bathiya & Associates LLP**

*Chartered Accountants*

FRN: 101046W/W100063

**Vinod K. Shah**

*Partner*

Membership Number: 032348

Place: Mumbai

Date: 24<sup>th</sup> April, 2015

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2015**

	Note No.	As at 31 ST MARCH 2015		As at 31 March 2014	
		₹	₹	₹	₹
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	1,000,000		1,000,000	
Reserves and Surplus	2	<u>(4,778,667)</u>	<u>(3,778,667)</u>	<u>(763,432)</u>	236,568
<b>Non Current Liabilities</b>					
Long Term Borrowings	3		4,403,982		4,403,982
<b>Current Liabilities</b>					
Trade Payables	4		<u>12,108</u>		<u>9,301</u>
<b>TOTAL</b>			<u><u>637,423</u></u>		<u><u>4,649,851</u></u>
<b>ASSETS</b>					
<b>Non Current Assets</b>					
<b>Fixed Assets</b>					
Capital Wrok in Progress	5			3,986,425	
Long Term Loans & Advances	6	<u>395,870</u>	<u>395,870</u>	<u>395,870</u>	4,382,295
<b>Current Assets</b>					
Cash and Bank Balances	7		<u>241,553</u>		<u>267,556</u>
<b>TOTAL</b>			<u><u>637,423</u></u>		<u><u>4,649,851</u></u>
<b>Refer accompanying notes forming part of the Financial Statements</b>	<b>9</b>				

In terms of our report attached

**FOR S. H. BATHIYA & ASSOCIATES LLP**  
Chartered Accountants  
FRN: 101046W/W100063

Vinod K. Shah  
Partner  
Membership No. : 032348  
Place: Mumbai  
Date: 24th April, 2015

For and on behalf of the Board of Directors

Dr. C.B Upasani  
Director

AMOL DIGHE  
Director  
Date: 24th April 2015

GREEN ECO DEVELOPMENT CENTRE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note No.	As at 31 ST MARCH 2015		As at 31 March 2014	
		₹	₹	₹	₹
<b>REVENUE</b>			-		-
Total Revenue			-		-
<b>EXPENSES</b>					
Other Expenses	8		4,015,235		525,143
Total Expenses			4,015,235		525,143
Profit Before Tax			(4,015,235)		(525,143)
Tax Expense			-		-
Loss \ Profit After Tax For The Year			(4,015,235)		(525,143)
<b>Earnings per Share</b>					
Basic and Diluted (₹) Face Value per Equity share - ₹.10/-			(40.15)		(5.25)

Refer accompanying notes forming part of the Financial Statements 9

In terms of our report attached

FOR S. H. BATHIYA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 101046W/W100063

Vinod K. Shah  
Partner  
Membership No. : 032348  
Place: Mumbai  
Date: 24th April, 2015

For and on behalf of the Board of Directors

Dr. C.B Upasani  
Director

AMOL DIGHE  
Director  
Date: 24th April, 2015

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	Year ended 31st March, 2015	Year ended 31st March, 2014
	₹	₹
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit Before Tax	(4,015,235)	(525,143)
Adjustments for:		
Assets Written Off	3,986,426	0
<b>Operating Profit Before Working Capital Changes</b>	<b>(28,809)</b>	<b>(525,143)</b>
<b>Adjustments for Changes In Working Capital:</b>		
Increase in Trade and Other Payables	2,806	(64,535)
Increase in duties & Taxes Receivables	0	0
<b>Cash Generated From Operations</b>	<b>(26,003)</b>	<b>(589,678)</b>
Taxes Paid		
<b>Net Cash Generated From Operating Activities</b>	<b>(26,003)</b>	<b>(589,678)</b>
<b>B. Cash Flow From Financing Activities:</b>		
Proceeds From Issue of Shares.	0	0
Proceeds from Unsecured Loans	0	12,686
<b>Net Cash Flow From Financing Activities</b>	<b>0</b>	<b>12,686</b>
<b>C. Cash Flow From Investment Activities:</b>		
Increase in fixed assets	0	0
Increase in Deposits	0	0
<b>Net Cash Flow From Financing Activities</b>	<b>0</b>	<b>0</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(26,003)</b>	<b>(576,992)</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>267,556</b>	<b>844,548</b>
<b>Cash and Cash Equivalents as at the year end</b>	<b>241,553</b>	<b>267,556</b>

AS PER OUR REPORT OF EVEN DATE  
**FOR S. H. BATHIYA & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**FRN: 101046W/W100063**

For and on behalf of the Board of Directors

Vinod K. Shah  
Partner  
Membership No. : 032348  
Place: Mumbai  
Date: 24th April, 2015

Dr. C.B Upasani  
Director

AMOL DIGHE  
Director  
Date: 24th April, 2015



**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	As at 31 ST MARCH 2015		As at 31 March 2014	
	₹	₹	₹	₹
<b>1 Share Capital</b>				
Authorized Capital	<b>NO. OF SHARES</b>	<b>Rupees</b>	<b>NO. OF SHARES</b>	<b>Rupees</b>
250,000 Equity Shares of Rs.10 Each	250,000	2,500,000	250,000	2,500,000
	<u>250,000</u>	<u>2,500,000</u>	<u>250,000</u>	<u>2,500,000</u>
Issued, Subscribed and fully Paid up				
100,000 Equity Share of Rs. 10 Each	100,000	1,000,000	100,000	1,000,000
	<u>100,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>1,000,000</u>
<b>Disclosure :</b>				
1. All the Equity Share carry equal rights and obligations including for Dividend & with respect to voting.				
2. Details of shareholders holding more than 5% Shares				
	<b>NAME</b>	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>
				<b>%</b>
	Sun Pharmaceutical Industries Limited ( Holding Company)	100,000	100	100000
				100
<b>2 Reserve and Surplus</b>				
Surplus / (Deficit) in statment of Profit and Loss				
Opening Balance	(763,432)		(238,290)	
Add: Profit / (Loss) for the Year	(4,015,235)		(525,143)	
Closing Balance		<u>(4,778,667)</u>		<u>(763,432)</u>
		<u>(4,778,667)</u>		<u>(763,432)</u>
<b>3 Long Term Borrowings</b>				
Loans and Advances:				
from Related Parties (Holding Company)		4,403,982		4,403,982
		<u>4,403,982</u>		<u>4,403,982</u>
<b>4 Trade Payables</b>				
For Services		12,108		9,301
		<u>12,108</u>		<u>9,301</u>
<b>5 Fixed Assets</b>				
Capital work in Progress				
Opening Balance	3,986,426		3,986,426	
Less - Written Off (Refer note 9B2)	(3,986,426)	-	-	3,986,426
Closing Balance		<u>-</u>		<u>3,986,426</u>
<b>6 Security Deposits</b>				
Considered Good				
Doubtful		395,870		395,870
Less: Provision for Doubtful Deposits		-		-
		<u>395,870</u>		<u>395,870</u>
<b>7 Cash and Cash Equivalents</b>				
Cash on hand		41,256		41,293
Balance with Banks				
In Current Accounts		200,297		226,263
		<u>241,553</u>		<u>267,556</u>
<b>8 Other Expenses</b>				
Legal and Professional Fees		5,178		19,927
Electricity-Factory		-		242,452
Licence Fees		1,000		-
Audit Fees Statutory Audit		11,236		8,427
Water		11,360		11,133
Rates & Taxes		-		242,967
Demand Draft Charges		-		200
Capital Work in Progress Written Off		3,986,426		-
Miscellaneous Expenses		35		37
		<u>4,015,235</u>		<u>525,143</u>

**(A) ACCOUNTING POLICIES :**

1. The financial statements are prepared under historical cost convention and on accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Accounting Standards referred to in section 133 of the said act to the extent applicable. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance Note issued by The Institute Of Chartered Accountants of India.

**2. Recognition of Income and Expenditure**

All income and expenses are accounted for on accrual basis.

**3 Segment Reporting**

Company has only one segment i.e. to setup and operate facilities for common effluent treatment plants.

4 Accounting policies not specifically mentioned above will be as per generally accepted accounting principles in India.

**B) OTHER NOTES**

<b>1 EARNING PER SHARE</b>	<b>2014-15</b>	<b>2013-14</b>
Profit attributed to Equity Share holders	(4,015,235)	(525,143)
No. of Equity Shares	100,000	100,000
Face Value in ₹	10	10
Earnings Per Share – Basic & Diluted	(40.15)	(5.25)

2 Company's Project at Panoli has become unviable and according the sum of ₹ 3986426/- being capital work in progress has been impaired and writte off in the books of Account.

3 The Company has not Recognised Deferred Tax Assets in respect of loss due to Uncertainty of future taxable Income

4 As required by AS-18, 'Related parties disclosure' is given as Annexure - 9 (B) 4

5 Previous year's figures have been regrouped and/or rearranged, wherever necessary to make them comparable with those of current year.

A) Names of related parties and description of relationship

1. Key Management Personnel

Mr. Amol Dixhe	Director
Dr. C.B Upasani	Director
Mr. Bharat Jain	Director

2. Holding Company

Sun Pharmaceutical Industries Limited

3. Subsidiaries / Fellow Subsidiaries

( With whom the company has transactions during the year or previous year)  
 NIL

B) Outstanding with related party is as follows as per AS-18

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Holding Company		Total	
							Amt in ₹	
	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
Loans Received Sun Pharmaceutical Industries Limited	-	-	-	-	4,403,982	4,403,982	4,403,982	4,403,982