

**VALIA & TIMBADIA**  
CHARTERED ACCOUNTANTS

Tel: Off: 2269 2624 / 2269 9664/40040216  
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32, Trinity Chambers,  
117, Bora Bazar Street, Fort,  
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**ARVIND P. VALIA**  
B.COM. (Hons.), F.C.A.  
**HITEN C. TIMBADIA**  
B.COM. L.L.B. (GEN), F.C.A.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GREEN ECO DEVELOPMENT CENTRE LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **GREE ECO DEVELOPMENT CENTRE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2016 and 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 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards referred to in 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 the design, implementation and maintenance of adequate internal financial controls, that are 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the Audit Report. 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 judgment, including the assessment of the risks 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 and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

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### **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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date, and
- c) In the case of the Cash Flow Statement, of the Cash Flows of the company for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and Cash Flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Account) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

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- f) On the basis of overall examination of records and nature of activities carried out by the company, in all material aspect, the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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
- g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2016, if any, on its financial position in its financial statements.
  - (ii) The Company has made provisions as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

**FOR VALIA AND TIMBADIA**  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 112241W)

**HITEN C. TIMBADIA**  
Partner  
Membership No. 038429.

PLACE: MUMBAI  
DATED: 23<sup>rd</sup> May, 2016

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**Annexure to Independent Auditors' Report**

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of GREEN ECO DEVELOPMENT CENTRE LIMITED.

1. 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. As per the information & explanation give to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii) (a), (b) and (c) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
4. The Company has not given any loans, guarantee and securities during the year: hence the provisions of Section 185 are not applicable to the company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.73 to Sec.76 of the Act and the Rules framed there under to the extend notified. Therefore provisions of Clause (v) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.
7. a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues if any required, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2016 for a period more than six months from the date they became payable.  
  
b) According to the information and explanations given to us and according to the records of the Company, there are no dues of sales tax, income tax, customs, wealth tax, excise duty, service tax, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, which have not been deposited on account of any dispute.

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8. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution, bank, government, debenture holders. Therefore provisions of Clause (viii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
9. According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Therefore provisions of Clause (ix) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
10. As per the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
11. No managerial Remuneration has been paid or provided during the year. Therefore provisions of Clause (xi) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
12. The company is not a Nidhi Company and therefore provisions of Clause (xii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
13. The related party transactions are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of Clause (xiv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
15. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provisions of Clause (xv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
16. As per the information and explanations given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934 and therefore no registration was obtained.

FOR **VALIA AND TIMBADIA**  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 112241W)

**HITEN C. TIMBADIA**  
Partner  
Membership No. 038429.

PLACE: MUMBAI  
DATED: 23<sup>rd</sup> May, 2016

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

	Note No.	As at 31st March, 2016		As at 31st March, 2015	
		₹	₹	₹	₹
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	1,000,000		1,000,000	
Reserves and Surplus	2	<u>(4,810,575)</u>	(3,810,575)	<u>(4,778,667)</u>	(3,778,667)
<b>Non Current Liabilities</b>					
Long Term Borrowings	3		4,403,982		4,403,982
<b>Current Liabilities</b>					
Trade Payables	4		<u>12,322</u>		<u>12,108</u>
<b>TOTAL</b>			<u><b>605,729</b></u>		<u><b>637,423</b></u>
<b>ASSETS</b>					
<b>Non Current Assets</b>					
<b>Fixed Assets</b>					
Capital Work in Progress	5	-	-	-	-
Long Term Loans & Advances	6	<u>395,870</u>	395,870	<u>395,870</u>	395,870
<b>Current Assets</b>					
Cash and Bank Balances	7		<u>209,859</u>		<u>241,553</u>
<b>TOTAL</b>			<u><b>605,729</b></u>		<u><b>637,423</b></u>

Refer accompanying notes forming part of the Financial Statement: 9  
In terms of our report attached

For VALIA & TIMBADIA  
Chartered Accountants  
(Firm Registration No.112241W)

For and on behalf of the Board of Directors

Dr. C.B Upasani  
Director

Hiten C. Timbadia  
Partner  
(Membership No.038429)  
Place: Mumbai  
Date: 23rd May, 2016

Amol Dighe  
Director  
Date: 23rd May, 2016

GREEN ECO DEVELOPMENT CENTRE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>REVENUE</b>		-	-
Total Revenue		-	-
<b>EXPENSES</b>			
Other Expenses	8	31,908	4,015,235
Total Expenses		31,908	4,015,235
Loss Before Tax		(31,908)	(4,015,235)
Tax Expense		-	-
Loss After Tax for the year		(31,908)	(4,015,235)
Earnings per Share			
Basic and Diluted (₹) Face Value per Equity share - ₹.10/-		(0.32)	(40.15)

Refer accompanying notes forming part of the Financial Statement: 9  
In terms of our report attached

For VALIA & TIMBADIA  
Chartered Accountants  
(Firm Registration No.112241W)

For and on behalf of the Board of Directors

Dr. C.B Upasani  
Director

Hiten C. Timbadia  
Partner  
(Membership No.038429)  
Place: Mumbai  
Date: 23rd May, 2016

Amol Dighe  
Director  
Date: 23rd May, 2016

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	Year ended 31st March, 2016 ₹	Year ended 31st March, 2015 ₹
<b>A. Cash Flow From Operating Activities:</b>		
Net Loss Before Tax	(31,908.00)	(4,015,235.00)
Adjustments for:		
Assets Written Off	-	3,986,426.00
<b>Operating Profit Before Working Capital Changes</b>	<b>(31,908.00)</b>	<b>(28,809.00)</b>
<b>Adjustments for Changes In Working Capital:</b>		
Increase in Trade and Other Payables	213.00	2,806.00
<b>Cash Generated From Operations</b>	<b>(31,695.00)</b>	<b>(26,003.00)</b>
<b>Net Cash Generated From Operating Activities</b>	<b>(31,695.00)</b>	<b>(26,003.00)</b>
<b>B. Cash Flow From Financing Activities:</b>	-	-
<b>Net Cash Flow From Financing Activities</b>	-	-
<b>C. Cash Flow From Investment Activities:</b>	-	-
<b>Net Cash Flow From Investment Activities</b>	-	-
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(31,695.00)</b>	<b>(26,003.00)</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>241,553.12</b>	<b>267,556.00</b>
<b>Cash and Cash Equivalents as at the year end</b>	<b>209,858.12</b>	<b>241,553.00</b>

AS PER OUR REPORT OF EVEN DATE  
**For VALIA & TIMBADIA**  
**Chartered Accountants**  
**(Firm Registration No.112241W)**

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

**Dr. C.B Upasani**  
**Director**

**Hiten C. Timbadia**  
**Partner**  
**(Membership No.038429)**  
**Place: Mumbai**  
**Date: 23rd May, 2016**

**Amol Dighe**  
**Director**  
**Date: 23rd May, 2016**



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

	As at 31st March, 2016		As at 31st March, 2015	
	₹	₹	₹	₹
<b>1 Share Capital</b>				
Authorized Capital	No. of Shares	₹	No. of Shares	₹
250,000 Equity Shares of ₹ 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 ₹ 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				
	NAME	No of Shares	%	No of Shares
	Sun Pharmaceutical Industries Limited ( Holding Company)	100,000	100	100000
				%
				100
<b>2 Reserve and Surplus</b>				
Surplus / (Deficit) in statement of Profit and Loss				
Opening Balance	(4,778,667)		(763,432)	
Add: Profit / (Loss) for the Year	(31,908)		(4,015,235)	
Closing Balance		<u>(4,810,575)</u>		<u>(4,778,667)</u>
		<u>(4,810,575)</u>		<u>(4,778,667)</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		12,322		12,108
		<u>12,322</u>		<u>12,108</u>
<b>5 Fixed Assets</b>				
Capital work in Progress				
Opening Balance	-		3,986,426	
Less - Written Off	-	-	(3,986,426)	-
Closing Balance		<u>-</u>		<u>-</u>
<b>6 Security Deposits</b>				
Considered Good		395,870		395,870
		<u>395,870</u>		<u>395,870</u>
<b>7 Cash and Cash Equivalents</b>				
Cash on hand		41,256		41,256
Balance with Banks				
In Current Accounts		168,603		200,297
		<u>209,859</u>		<u>241,553</u>
<b>8 Other Expenses</b>				
Legal and Professional Fees		171		5,178
Licence Fees		7,718		1,000
Audit Fees Statutory Audit		11,450		11,236
Water		11,309		11,360
Printing & Stationary		1,260		-
Capital Work in Progress Written Off		-		3,986,426
Miscellaneous Expenses		-		35
		<u>31,908</u>		<u>4,015,235</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**

1	<b>EARNINGS PER SHARE</b>	2015-16	2014-15
	Profit attributed to Equity Share holders	(31,908)	(4,015,235)
	No. of Equity Shares	100,000	100,000
	Face Value in ₹	10	10
	Earnings Per Share – Basic & Diluted	(0.32)	(40.15)

- 2 Company's Project at Panoli was unviable and accordingly the sum of ₹ Nil (Pervious year ₹ 3,986,426) being capital work in progress was 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)
- 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 Dighe	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	
	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
<b>Loans Received</b>								
Sun Pharmaceutical Industries Limited	-	-	-	-	4,403,982	4,403,982	4,403,982	4,403,982

Amt in ₹