

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Green Eco Development Centre Limited

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

#### **Opinion**

We have audited the accompanying Ind AS financial statements of Green Eco Development Centre Limited (the "Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Ind AS financial statements under the provisions of the Act 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 audit opinion on the Ind AS financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

**Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company

has adequate internal financial controls with reference to Ind AS financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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, 2020 (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 1" 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) No managerial remuneration has been paid by the Company during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, and read with note 16 to the IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, and read with note 16 to the IND AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

***S R B C & C O L L P***  
Chartered Accountants

v. No dividend has been declared or paid during the year by the Company.

For **S R B C & C O L L P**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per **Amit Singh**  
Partner  
Membership Number: 408869  
UDIN: 22408869AJRPKZ7268  
Place of Signature: Mumbai  
Date: May 26, 2022

**Annexure 1 referred to in paragraph 1 of our report of even date under the heading "Report on Other Legal and Regulatory Requirements"**

**Re: Green Eco Development Centre Limited ("the Company")**

- i.(a) (A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
- (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c)/(d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or, advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not commented upon.
- iv. The Company has not made any investments or advanced any loans, provided guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Act, pertaining to these transactions and hence not commented upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the

requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

- vi. The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Act is not applicable to the Company and hence, we have not commented on clause 3(vi) of the Order.
- vii. (a) Undisputed statutory dues including Goods and Services Tax and Income Tax, where applicable have generally been regularly deposited with the appropriate authorities by the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues of Goods and Services Tax and Income Tax where applicable, which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a) The Company did not have any loans (including term loans) or interest due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) and 3(ix)(c) of the Order is not applicable to the Company.  
  
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
  
(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.  
  
(e)/(f) The Company does not have any subsidiary company, associate company or a joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.  
  
(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company and hence not reported upon.

- (b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting on clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a)/(b) The Company is not required to have an internal audit system under the provisions of section 138 of the Act. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.
- xv. The Company has not entered any non-cash transactions with its directors or persons connected with its directors as covered by section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company and hence not commented upon.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current year, however, it has incurred cash losses of Rs. 16,61,971/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.



# ***S R B C & C O L L P***

Chartered Accountants

- xix. On the basis of the financial ratios disclosed in note 14 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, [considering the Company's accumulated losses substantially erodes its net worth, based on assured operational and financial support from the Holding Company], nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a)/(b) The provisions of section 135 of the Act is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & C O L L P**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Amit Singh**  
Partner  
Membership Number: 408869  
UDIN: 22408869AJRPKZ7268  
Place of Signature: Mumbai  
Date: May 26, 2022

**Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Green Eco Development Centre Limited****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 with reference to Ind AS financial statements of Green Eco Development Centre Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 ("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 the 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to these Ind AS financial statements.

**Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements**

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

For **S R B C & C O L L P**  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Amit Singh**

Partner

Membership Number: 408869

UDIN: 22408869AJRPKZ7268

Place of Signature: Mumbai

Date: May 26, 2022

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

Amount in ₹

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Income tax assets (Net)	3	2,458,658	-
<b>Total non-current assets</b>		<b>2,458,658</b>	<b>-</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4	1,542,341	1,396,660
(b) Other current assets	5	51,844,474	-
<b>Total current assets</b>		<b>53,386,815</b>	<b>1,396,660</b>
<b>TOTAL ASSETS</b>		<b>55,845,473</b>	<b>1,396,660</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	6	7,000,000	7,000,000
(b) Other equity	7	(6,477,824)	(8,682,058)
<b>Total equity</b>		<b>522,176</b>	<b>(1,682,058)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	12	-	-
Total outstanding dues of micro enterprises and small enterprises		43,297	3,078,718
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(ii) Other financial liabilities	8	55,280,000	-
<b>Total current liabilities</b>		<b>55,323,297</b>	<b>3,078,718</b>
<b>Total liabilities</b>		<b>55,323,297</b>	<b>3,078,718</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,845,473</b>	<b>1,396,660</b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the financial statements  
As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of  
Green Eco Development Centre Limited**

**per Amit Singh**  
Partner  
Membership No. 408869  
Mumbai, May 26, 2022

**Kedarnath Senapati**  
**Director**  
DIN : 09352943  
Mumbai, May 26, 2022

**Rakeshchandra Sinha**  
**Director**  
DIN : 07340998  
Mumbai, May 26, 2022

## GREEN ECO DEVELOPMENT CENTRE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

Particulars	Notes	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>(I) Income</b>			
Other income	9	3,680,191	-
<b>Total Income (I)</b>		<b>3,680,191</b>	<b>-</b>
<b>(II) Expenses</b>			
Other expenses	10	734,615	1,661,971
<b>Total expenses (II)</b>		<b>734,615</b>	<b>1,661,971</b>
<b>(III) Profit/(Loss) before tax (I-II)</b>		<b>2,945,576</b>	<b>(1,661,971)</b>
<b>(IV) Tax expense</b>		741,342	-
<b>(V) Profit/(Loss) for the year (V - VI)</b>		<b>2,204,234</b>	<b>(1,661,971)</b>
<b>(VI) Other comprehensive income</b>		-	-
<b>(VII) Total comprehensive profit/ (loss) for the year</b>		<b>2,204,234</b>	<b>(1,661,971)</b>
<b>Earnings per equity share (face value per equity share - ₹ 10) Basic and Diluted (in ₹)</b>	11	3.15	(2.37)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of  
Green Eco Development Centre Limited****per Amit Singh**

Partner

Membership No. 408869

Mumbai, May 26, 2022

**Kedarnath Senapati****Director**

DIN : 09352943

Mumbai, May 26, 2022

**Rakeshchandra Sinha****Director**

DIN : 07340998

Mumbai, May 26, 2022

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

Amount in ₹

	Equity share capital	Other Equity		Total
		Reserve and surplus		
		Retained earnings		
<b>Balance as at April 01, 2020</b>	7,000,000	(7,020,087)		<b>(20,087)</b>
Loss for the year	-	(1,661,971)		(1,661,971)
<b>Total comprehensive loss for the year</b>	-	(1,661,971)		<b>(1,661,971)</b>
<b>Balance as at March 31, 2021</b>	7,000,000	(8,682,058)		<b>(1,682,058)</b>
Profit for the year	-	2,204,234		2,204,234
<b>Total comprehensive income for the year</b>	-	2,204,234		<b>2,204,234</b>
<b>Balance as at March 31, 2022</b>	7,000,000	(6,477,825)		<b>522,175</b>

Summary of significant accounting policies (refer note 2)  
The accompanying notes are an integral part of the financial statements

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration no: 324982E/ E300003

**For and on behalf of the Board of Directors of  
Green Eco Development Centre Limited**

**per Amit Singh**  
Partner  
Membership No. 408869  
Mumbai, May 26, 2022

**Kedarnath Senapati**  
Director  
DIN : 09352943  
Mumbai, May 26, 2022

**Rakeshchandra Sinha**  
Director  
DIN : 07340998  
Mumbai, May 26, 2022

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

Amount in ₹

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before tax	2,204,234	(1,661,971)
<b>Operating profit before working capital changes</b>	<b>2,204,234</b>	<b>(1,661,971)</b>
<b>Working capital adjustment :</b>		
Increase / (Decrease) in trade payables	(3,035,421)	1,524,883
(Increase) / Decrease in other assets	(51,844,474)	395,870
(Increase) / Decrease in other liabilities	55,280,000	-
<b>Cash generated from / (used in) operations</b>	<b>2,604,339</b>	<b>258,782</b>
Income tax paid (net of refund)	(2,458,658)	-
<b>Net cash generated from/ (used in) operating activities</b>	<b>145,681</b>	<b>258,782</b>
<b>B. Cash flow from financing activities:</b>	-	-
<b>C. Cash flow from investment activities:</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents(A+B+C)</b>	<b>145,681</b>	<b>258,782</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>1,396,660</b>	<b>1,137,878</b>
<b>Cash and cash equivalents as at the year end</b>	<b>1,542,341</b>	<b>1,396,660</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and cash equivalents comprises of (refer note 4)</b>		
Balances with banks - in current account	1,542,341	1,396,660
<b>Total</b>	<b>1,542,341</b>	<b>1,396,660</b>

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of  
Green Eco Development Centre Limited**

**per Amit Singh**  
Partner  
Membership No. 408869  
Mumbai, May 26, 2022

**Kedarnath Senapati**  
**Director**  
DIN :  
Mumbai, May 26, 2022

**Rakeshchandra Sinha**  
**Director**  
DIN : 07340998  
Mumbai, May 26 2022

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**1. General Information**

Green Eco Development Centre Limited is a public limited company incorporated and domiciled in India. The Registered office of the Company is located at Plot No. 4708, GIDC Estate, Ankleshwar, Bharuch - 393002, Gujarat, India. The Company is a wholly owned subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 26, 2022.

**2. Summary of significant accounting policies**

**2.1 Statement of compliance**

The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2021.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

**A. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



## **GREEN ECO DEVELOPMENT CENTRE LIMITED**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

#### **B. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method

#### **C. Income tax**

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period; and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **D. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

#### **E. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**GREEN ECO DEVELOPMENT CENTRE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**F Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**2.3 Recent Accounting pronouncements:**

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

GREEN ECO DEVELOPMENT CENTRE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3 INCOME TAX ASSETS (NET) (NON-CURRENT)

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Advance income tax	2,458,658	-
	2,458,658	-

4 CASH AND CASH EQUIVALENTS

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	1,542,341	1,396,660
	1,542,341	1,396,660

5 OTHER ASSETS (CURRENT)

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Balances with government authorities*	4,473	-
Others receivable	51,840,001	-
	51,844,474	-

\* Includes balances of Goods and Services Tax

6 EQUITY SHARE CAPITAL

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
<b>Authorised Share capital</b>				
Equity shares of ₹ 10 each	700,000	7,000,000	700,000	7,000,000
	700,000	7,000,000	700,000	7,000,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	700,000	7,000,000	700,000	7,000,000
	700,000	7,000,000	700,000	7,000,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Opening balance	700,000	7,000,000	700,000	7,000,000
Issued during the year	-	-	-	-
Closing Balance	700,000	7,000,000	700,000	7,000,000

b) Details of shareholders holding more than 5% in the Company / Shares held by the Holding Company:

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
<b>Name of equity shareholders</b>				
Sun Pharmaceutical Industries Limited	700,000	100%	700,000	100%

c) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares reserved for issue under options

There are no shares reserved for issue under options.

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares / shares for consideration other than cash / brought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

## GREEN ECO DEVELOPMENT CENTRE LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## 7 OTHER EQUITY

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
<b>Reserves and surplus</b>		
Retained earnings		
Balance as at the beginning of the year	(8,682,058)	(7,020,087)
Profit/ (loss) for the year	2,204,234	(1,661,971)
	<b>(6,477,824)</b>	<b>(8,682,058)</b>

## 8 OTHER FINANCIAL LIABILITIES

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Others	55,280,000	-
	<b>55,280,000</b>	<b>-</b>

## 9 OTHER INCOME

	Amount in ₹	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Miscellaneous income	3,680,191	-
	<b>3,680,191</b>	<b>-</b>

## 10 OTHER EXPENSES

	Amount in ₹	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rates and taxes	708,320	1,535,153
Repair and maintenance	-	56,388
Legal and professional fees	8,795	52,730
Printing and stationery	2,500	-
Payment to auditors (net of input credit, wherever applicable)	15,000	17,700
	<b>734,615</b>	<b>1,661,971</b>

## 11 EARNINGS PER EQUITY SHARE

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit / (Loss) for the year attributable to the equity shareholders ₹	2,204,234	(1,661,971)
Number of equity shares (of ₹.10/- each)	700,000	700,000
Earnings per equity share – Basic and Diluted ₹	3.15	(2.37)

## 12 TRADE PAYABLE

## DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum ( as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made. This has been relied upon by the auditors.

Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

	Amount in ₹					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	43,297	-	-	-	-	43,297
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>43,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,297</b>

Amount in ₹

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2021
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	-	3,078,718	-	-	-	3,078,718
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>3,078,718</b>	-	-	-	<b>3,078,718</b>

## 13 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount in ₹

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
<b>Financial assets</b>			
Cash and cash equivalents	-	-	1,542,341
Other financial assets	-	-	-
<b>Financial liabilities</b>			
Trade payables	-	-	43,297
Other financial liabilities	-	-	55,280,000

Amount in ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
<b>Financial Assets</b>			
Cash and cash equivalents	-	-	1,396,660
Other financial assets	-	-	-
<b>Financial liabilities</b>			
Trade payables	-	-	3,078,718

## 14 ANALYTICAL RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

	Remarks	As at March 31, 2022	As at March 31, 2021	Variance
Current ratio = (Current assets) / (Current liabilities)	Change due to increase in current liabilities	0.96	0.45	113%
Debt equity ratio		-	-	-
Debt service coverage ratio		-	-	-
Inventory turnover ratio		-	-	-
Trade receivables turnover ratio in no. of days		-	-	-
Trade payable turnover ratio in no. of days		-	-	-
Net capital turnover ratio		-	-	-
Net profit ratio (%)		-	-	-
Return on capital employed (%) = Net Profit/(loss) after tax / (Total assets - total liabilities - intangible assets - intangible assets under development - Goodwill + Long term borrowings + Short term borrowings + Lease liabilities)	Change due to increase in other income	422%	99%	327%
Return on investment		-	-	-
Return on equity ratio (%) = Net profit/(loss) after tax / Equity share capital	Change due to increase in other income	31.49%	-23.74%	Not applicable

**GREEN ECO DEVELOPMENT CENTRE LIMITED****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****15 Disclosure pursuant to Ind AS 24 'Related Party Disclosures':****a) Names of related parties and description of relationship****i) Holding Company:**

Sun Pharmaceutical Industries Limited

**ii) Key Management Personnel**

Mr. Amol Dighe (upto October 15, 2021)

Director

Mr. Kedarnath Senapati ( w.e.f October 13, 2021)

Director

Mr. Sanjay Jerry

Director

Mr. Rakesh Sinha

Director

**b) Detail of related party transaction during the year ended March 31, 2022:**

Amount in ₹

Type of Transaction	Year ended March 31, 2022	Year ended March 31, 2021
<b>Purchase of property, plant and equipment</b>		
Holding Company	320,000,000	-
<b>Reimbursement of expenses paid</b>		
Holding Company	3,811,844	-

**Balance Outstanding as at the end of the year**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Payable</b>		
Holding Company	55,280,000	-

**16 OTHER MATTERS**

- No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**17** As on March 31, 2022, Company's accumulated loss of ₹ 6,477,825 substantially erodes Company's share capital (₹ 7,000,000) and as at March 31, 2021, the Company's accumulated loss of ₹ 8,682,058 exceeded the shareholders funds. As the Company is assured of continuing operational and financial support from its holding company, these financial statements have been prepared on the 'going concern' assumption.

**18** Board of Directors of Green Eco Development Centre Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Green Eco Development Centre Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

**GREEN ECO DEVELOPMENT CENTRE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**19 FINANCIAL RISK MANAGEMENT**

The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's financial liability are payable in next year.

**Market risk**

The Company does not have any market risk such as foreign exchange risk and interest rate risk

20 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to this year's classification

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of  
Green Eco Development Centre Limited**

**per Amit Singh**  
Partner  
Membership No. 408869  
Mumbai, May 26, 2022

**Kedarnath Senapati**  
Director  
DIN : 09352943  
Mumbai, May 26, 2022

**Rakeshchandra Sinha**  
Director  
DIN : 07340998  
Mumbai, May 26, 2022