



DAMLE DHANDHANIA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Greendale India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Greendale India 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 standalone 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 standalone 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 (financial position 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 standalone 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 Standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and



we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Reporting of the key audit matters as per SA701 are not applicable to the Company as it is an unlisted company.

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 including Annexures to Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 no material misstatement of this other information, therefore we are not required to report in respect of Information other than the Financial Statement.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance 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 standalone 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 standalone 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 [Standalone] Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 standalone 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 standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The company has not paid any remuneration during the year under review.
 - (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 has no pending litigations on its financial position in its standalone Ind AS financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, 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, , 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, , 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.
- v. The Company has not declared or paid dividend during the year / subsequent to the year-end.



For **Damle Dhandhanla & Co.**
Chartered Accountants
FRN No. - 325361E

Manish Dhandhanla

Manish Dhandhanla
Partner

Membership Number: 065901

Place of Signature: Kolkata

Date: 21st April' 2022

UDIN:- 22065901AHRQAE8420



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Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date on the standalone Ind AS financial statements of Greendale India Limited.

- (i) The Company does not have any Property, Plant and Equipment's during the year under review. Accordingly the requirement to report under provisions of clause (i) (a)(A), (a)(B), (b), (c), (d), (e) of the order are not applicable to the company and hence not commented upon.
- (ii) The Company does not hold any inventory during the year under review. Accordingly the requirement to report under provisions of clause (ii)(a), (b) of the order are not applicable to the company and hence not commented upon.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and also not provided any security to companies. Accordingly the provisions of clause (iii)(a), (c), (d), (e), (f) of the order are not applicable to the company and hence not commented upon.

(b) During the year the Company does not hold any investments made, guarantees provided, security given to companies, firms, Limited Liability Partnerships or any other parties. Therefore provisions of clause (iii) (b) of the order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees and securities given is not applicable to company.
- (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 Companies 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.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, is not applicable to the company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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) According to the records of the Company has no outstanding dues of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess 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.
- (ix) (a) The Company did not have any loans outstanding during the year hence, the requirement to report on clause (ix)(a) 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 or any others lenders.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.



- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
 - (b) According to the information and explanations given by the management, 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.
- (xi)
- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given by the management, during the year, the company is not required to report under sub-section (12) of section 143 of the Companies Act, 2013 which is to be filed by cost auditor/ secretarial auditor or by us 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 the management, there are no whistle blower complaints received by the Company during the year.



- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business. As per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 company is not required to appoint internal auditor. Accordingly the requirement to report under provisions of clause (xiv) (b) of the order are not applicable to the company and hence not commented upon.
- (xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given by the management, 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.



- (d) According to the information and explanations given by the management, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- (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.
- (xix) On the basis of the financial ratios disclosed in note 12 to the financial statement, 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, 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) According to the information and explanations given by the management, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) According to the information and explanations given by the management, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.



- (xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.



For Damle Dhandhanian & Co.
Chartered Accountants
FRN : 325361E

A handwritten signature in black ink, appearing to read "Manish Dhandhanian".

Manish Dhandhanian
Partner

Membership Number: 065901

Place: Kolkata

Date: 21st April' 2022

UDIN'- 22065901AHRQAE8420



DAMLE DHANDHANIA & CO.
CHARTERED ACCOUNTANTS

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Annexure 2 to the Independent Auditor's report of even date on the standalone Ind AS financial statements of Greendale India 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 standalone Ind AS financial statements of **Greendale India Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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 standalone 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 standalone Ind AS financial statements and



their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 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 standalone Ind AS financial statements.

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

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 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 financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone Ind AS financial statements and such internal financial controls with reference to standalone 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 **Damle Dhandhanla & Co.**
Chartered Accountants
FRN No. – 325361E



Manish Dhandhanla

Manish Dhandhanla
Partner
Membership Number: 065901
Place of Signature: Kolkata
Date: 21st April' 2022

UDIN: 22065901AHRQAE8420

GREENDALE INDIA LIMITED
Balance Sheet as at Mar 31, 2022

	Particulars	Note No.	As at Mar 31, 2022		As at Mar 31, 2021	
			Rs.	Rs.	Rs.	Rs.
A ASSETS						
1 NON CURRENT ASSETS						
a) Non current tax assets	-			0		0
Total Non Current Assets				0		0
2 CURRENT ASSETS						
a) Financial assets	2					
(i) Cash and Bank balances			337.73		2,519.00	
(ii) Other balances with banks			3,64,550.00		3,43,847.00	
(iii) Other financial assets			60,463.00		60,463.00	
(b) Other current assets	3		-		-	
(c) Current tax assets (net off)	4		-		-	
Total Current Assets				4,25,350.73		4,06,829.00
TOTAL ASSETS				4,25,350.73		4,06,829.00
B EQUITY AND LIABILITIES						
1 Equity						
(a) Equity Share capital	5		5,00,000.00		5,00,000.00	
(b) Other equity	6		(1,58,149.27)	3,41,850.73	(35,65,506.71)	(30,65,506.71)
LIABILITIES						
2 Non-current liabilities	-					34,42,335.71
3 Current Liabilities	7					
(a) Financial liabilities						
(i) Borrowings			50,000.00			
(ii) Other financial liabilities						
(b) Other current liabilities	8		33,500.00	83,500.00	30,000.00	30,000.00
TOTAL EQUITY AND LIABILITIES				4,25,350.73		4,06,829.00
See accompanying notes forming part of the financial statements						

In terms of our report attached.
For **Damle Dhandhanla & Co.**
Chartered Accountants
FRN :325361E



Partner
Manish Dhandhanla
Membership No.065901
Place : Kolkata
Date : 21-Apr-2022

UDIN: 22065901AHRQAE8420

For and on behalf of the Board of Directors

Bibhu Ranjan Saha
Director
DIN No. 02264063

Indranil Roy Chowdhury
Director
DIN No. 08515111

GREENDALE INDIA LIMITED				
Statement of Profit And Loss for the year ended Mar 31, 2022				
Particulars		Note No	For the year ended	For the year ended
			March 31, 2022	March 31, 2021
			Rs.	Rs.
I.	Revenue from operations(Gross)	9	-	-
II.	Other Income	10	37,00,898.71	1,72,22,331.00
III.	Total Revenue (I + II)		37,00,898.71	1,72,22,331.00
IV.	Expenses:			
	Finance costs	-	-	-
	Other Expenses	11	2,93,541.27	67,900.00
	Total Expenses		2,93,541.27	67,900.00
V.	Profit before Tax (III- IV)		34,07,357.44	1,71,54,431.00
VI	Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	Net Tax Expense (a+b)		-	-
VII	Profit for the year after tax (V- VI)		34,07,357.44	1,71,54,431.00
VIII	Other Comprehensive Income			
	i) Items that will not be reclassified subsequently to profit or loss			
	a) Actuarial gain/(loss) on defined benefit plans		-	-
	b) Income tax related to above		-	-
	ii) Items that will be reclassified to profit or loss			
	a) Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve		-	-
	b) Income tax related to above		-	-
			-	-
IX	Total Comprehensive Income for the year (VII+VIII)		34,07,357.44	1,71,54,431.00
X	Earning per Share- of Face Value Rs 10 each			
	(1) Basic		68.15	343.09
	(2) Diluted		68.15	343.09
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For **Damle Dhandhanian & Co.**
Chartered Accountants
FRN :325361E

Manish Dhandhanian

Partner
Manish Dhandhanian
Membership No.065901
Place : Kolkata
Date : 21-Apr-2022

UDIN: 22065901AHRQAE5420



For and on behalf of the Board of Directors

Bibhu Ranjan Saha

Bibhu Ranjan Saha
Director
DIN No. 02264063

Indranil Roy Chowdhury

Indranil Roy Chowdhury
Director
DIN No. 08515111

GREENDALE INDIA LIMITED
Statement of Cash Flows for the year ended Mar 31, 2022

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	Rs.	Rs.
A. Cash flow from operating activities		
Profit / (Loss) before tax from continuing operations	34,07,357.44	1,71,54,431.00
	34,07,357.44	1,71,54,431.00
Less: Non-Operating Income		
Liabilities Written Back	34,42,335.71	1,72,00,114.00
Profit / (Loss) before working capital changes	(34,978.27)	(45,683.00)
Movements in working capital:		
Increase/(Decrease) in other financial liabilities	-	-
(Decrease)/Increase in other current liabilities	53,500.00	(3,599.00)
Decrease/(Increase) in other current assets	(20,703.00)	(22,060.00)
Decrease/(Increase) in non current liabilities	-	34,892.00
Decrease/(Increase) in Other financial assets-current	-	-
Cash used in operations	(2,181.27)	(36,450.00)
Net Cash used in operating activities	(2,181.27)	(36,450.00)
B. Cash flow from investing activities	-	-
C. Cash flow from financing activities		
Short term borrowings	-	-
Net cash flow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2,181.27)	(36,450.00)
Cash and cash equivalents at the beginning of the year	2,519.00	38,969.00
Cash and cash equivalents at the end of the year	337.73	2,519.00
Components of cash and cash equivalents		
Cash on hand	-	-
Cheques/ drafts on hand	-	-
With banks- on current account	337.73	2,519.00
On deposit account		
unpaid dividend accounts*	-	-
unpaid matured deposits*	-	-
unpaid matured debentures*	-	-
Total cash and cash equivalents	337.73	2,519.00

In terms of our report attached.
For **Damle Dhandhanla & Co.**
Chartered Accountants
FRN :325361E



Partner
Manish Dhandhanla
Membership No.065901
Place : Kolkata
Date : 21-Apr-2022

UDIN: 22065901AHRAAFR120

For and on behalf of the Board of Directors

Bibhu Ranjan Saha
Director
DIN No. 02264063

Indranil Roy Chowdhury
Director
DIN No. 08515111

GREENDALE INDIA LIMITED**Statement of changes in equity for the year ended March 31, 2022****a - Equity Share Capital**

Balance as at March 31, 2021	5,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	5,00,000.00

b Other Equity

Particulars	Retained Earnings	Total
Balance as at March 31, 2021	(35,65,506.71)	(35,65,506.71)
Profit for the year	34,07,357.44	34,07,357.44
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	34,07,357.44	34,07,357.44
Balance as at March 31, 2022	(1,58,149.27)	(1,58,149.27)

In terms of our report attached.

For **Damle Dhandhanla & Co.**

Chartered Accountants

FRN :325361E




Partner

Manish Dhandhanla

Membership No.065901

Place : Kolkata

Date : 21-Apr-2022

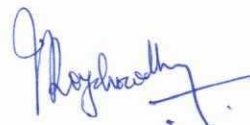
For and on behalf of the Board of Directors



Bibhu Ranjan Saha

Director

DIN No. 02264063



Indranil Roy Chowdhury

Director

DIN No. 08515111

GREENDALE INDIA LIMITED

SCHEDULE 1 -SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1) Corporate Information:

Greendale India Limited ("the Company") is a limited Company domiciled in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the Company is located at 2, Rainey Park ,Kolkata 700 019, state West Bengal, India. It has become the wholly own subsidiary of Eveready Industries India Limited.

2) Significant Accounting Policies :

a. Basis of preparation and presentation and Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis, except for the assets and liabilities which have to be measured at fair value as per Indian accounting Standards (Ind AS) & (Indian Accounting Standards) Rules, 2015:

The financial statements have been prepared using uniform accounting policies for like transactions & other events in similar circumstances.

The financial statements are presented in INR.

b. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Fair Value Measurement:

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 estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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.

d. Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met.



e. Income Taxes

Tax expenses comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income Tax Act, 1961.

f. Operating cycle and basis of classification of assets and liabilities

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.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

g. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h. Earnings per Share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

i. Statement of Cash Flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

2) Notes to Accounts :

- a) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Related party disclosures as required under Indian Accounting Standard-24 on 'Related Party Disclosure' required by the Central Government under the Companies(Accounting Standard) Rules, 2006

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

a. Outstanding balances

Name of the company	Description of Relationship	Nature of Transactions	Outstanding at the year end (Rs.)
Payable			
Eveready Industries India Ltd.	Holding Company	Payment made on our behalf	-

3) Payment to Auditor

Statutory audit fees includes payment of Rs. 35,400 to the auditors



GREENDALE INDIA LIMITED

Notes forming part of Financial Statement for the year ended 31.03.2022

		As at Mar 31, 2022		As at Mar 31, 2021
	CURRENT ASSETS			
2	a) Financial assets			
	- Cash and cash equivalents (Current Accounts Balance)	337.73		2,519.00
	- Other balances with banks	3,64,550.00		3,43,847.00
			3,64,887.73	3,46,366.00
	Other financial assets			
	- Deposit - General		60,463.00	60,463.00
3	(b) Other Current Assets			
4	(c) Current tax assets (net off)			
	- Balance with Income tax authority			
	i. Advance Income tax and TDS receivable			
	ii. Provision for taxation			
			4,25,350.73	4,06,829.00



GREENDALE INDIA LIMITED

Notes forming part of Financial Statement for the year ended 31.03.2022

5

Share Capital

Authorised Share Capital
200000 Nos of Equity Shares of Rs. 10 each

20,00,000.00

20,00,000.00

Issued, Subscribed & fully paid up
50000 Nos of Equity Shares of Rs. 10 each

5,00,000.00

5,00,000.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year :

Particulars	No. of Shares	Amount	No. of Shares	Amount
Balance as at 31 March, 2020	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Balance as at 31 March, 2021	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Balance as at 31 March, 2022	50,000	5,00,000	50,000	5,00,000

b) Terms/Rights attached to Equity Share Holders

The company has one class of issued shares i.e. equity shares having par value of Rs. 10 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates:

Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each fully paid				
Eveready Industries India Ltd (the holding company)	50,000	5,00,000	50,000	5,00,000
Balance as at 31 March, 2022	50,000	5,00,000	50,000	5,00,000

d) Of the above:

(i) List of shareholders holding more than 5% shares & number of shares held:

Name	No of Share Holding	% of Holding	No of Share Holding	% of Holding
Eveready Industries India Ltd.(the holding company)	50,000	100%	50,000	100%

e) Details of Shares held by promoters :

As at 31st March'2022

Name	No. of shares at the beginning of the year	% Change during the year	No. of shares at the end of the year	% of Total Shares
Eveready Industries India Ltd.(the holding company)	50,000	-	50,000	100%

As at 31st March'2021

Name	No. of shares at the beginning of the year	% Change during the year	No. of shares at the end of the year	% of Total Shares
Eveready Industries India Ltd.(the holding company)	50,000	-	50,000	100%



GREENDALE INDIA LIMITED

Notes forming part of Financial Statement for the year ended 31.03.2022

		As at Mar 31, 2022		As at Mar 31, 2021
6	Other Equity			
	Balance of Profit brought forward from Previous Year	(35,65,506.71)		(2,07,19,937.71)
	Add: Balance Carried Forward from Statement of Profit & Loss	34,07,357.44		1,71,54,431.00
	Closing Balance		(1,58,149.27)	(35,65,506.71)
			(1,58,149.27)	(35,65,506.71)
7	Current liabilities			
	(a) Financial Liabilities			
	- Borrowings		-	-
	- Other Financial Liabilities		50,000.00	-
8	(b) Other Current Liabilities			
	- TDS Payable		3,500.00	-
	- Audit Fees Payable		30,000.00	30,000.00
			83,500.00	30,000.00



GREENDALE INDIA LIMITED

Notes forming part of Financial Statement for the year ended 31.03.2022

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
9 Revenue from operations:		
a) Sale of Products:		
Batteries	-	-
Flashlights	-	-
		-
10 Other Income		
Interest income-Interest on Fixed deposits	22,203.00	22,060.00
Liabilities written back	36,78,695.71	1,72,00,271.00
	37,00,898.71	1,72,22,331.00
11 Expenses :		
Consultancy Charges	1,48,260.00	27,500.00
Audit Fees	35,400.00	40,400.00
Others	12,453.27	-
Filing Fees	97,428.00	-
	2,93,541.27	67,900.00



GREENDALE INDIA LIMITED

Notes to the financial statements as at and for the year ended March 31, 2022

12. Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Change	Remarks
1	Debt - Equity Ratio*	Net Debt: Non current borrowings + current liabilities + current lease liabilities- cash and cash equivalents-other bank balances	Equity: Equity share capital + other equity	N.A	-1.01	-100%	The debt-to-equity (D/E) ratio compares a company's total liabilities to its shareholder equity and can be used to evaluate how much leverage a company is using. During the year 2021-22 all Debt was written off , accordingly borrowings as at March 31, 2022 is nil.
2	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	N.A	N.A	N.A	Debt Service Coverage Ratio (DSCR) is a ratio to measure a company's ability to service its short- and long-term debt. However Company has no outstanding debts so Debt Service Coverage Ratio is not applicable to company.
3	Current Ratio	Current Assets	Current Liabilities	5.09	13.56	-62%	The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. The company current ratio indicates that the company has the financial resources to remain solvent in the long term. The company current liabilities has increased in the current financial year compared to previous financial year, accordingly company current ratio is lower then previous year
4	Debtors turnover ratio(in days)	Revenue from operations	Average trade receivables	N.A	N.A	N.A	The Debtors Turnover Ratio also called as Receivables Turnover Ratio shows how quickly the credit sales are converted into the cash. This ratio measures the efficiency of a firm in managing and collecting the credit issued to the customers. However company has no Debtors and company does not arises any revenue in the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
5	Inventory turnover ratio (in days)	Revenue from operations	Average inventory	N.A	N.A	N.A	Inventory turnover is a financial ratio showing how many times a company has sold and replaced inventory during a given period. However company has no Inventory and company does not arises any revenue in the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
6	Net profit margin (%)	Profit after Tax	Revenue from operations	N.A	N.A	N.A	The net profit margin, or simply net margin, measures how much net income or profit is generated as a percentage of revenue. However company does not arises any revenue in the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.



GREENDALE INDIA LIMITED

Notes to the financial statements as at and for the year ended March 31, 2022

7	Return on Equity	Net Income	Shareholder's Fund	-250%	-147%	70%	Return on Equity (ROE) is the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage. The Company has reported Income in financial year 2021-22 and 2020-21, however company has negative shareholder's fund in the said respective reporting periods, accordingly company has negative Return on Equity.
8	Trade Payable turnover Ratio	Turnover	Average trade payables	N.A	N.A	N.A	Trade Payables Turnover Ratio is also known as Accounts Payable Turnover Ratio or the Creditors Turnover Ratio. This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. However company has no Debtors and company has no purchases Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
9	Net Capital Turnover Ratio	Total Sales	Working capital= Current assets- current liabilities	N.A	N.A	N.A	Working capital turnover ratio is a formula that calculates how efficiently a company uses working capital to generate sales. In this formula, working capital refers to the operating capital that a company uses in day-to-day operations. This ratio demonstrates a company's ability to use its working capital to generate income. This formula may also be referred to as net sales to working capital. However company has no revenue during the Financial Year 2021-22 and 2020-21, accordingly this ratio is not applicable to Company.
10	Return on Capital employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	9.97	45.52	-78%	Return on capital employed (ROCE) is a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use. The company earnings is due to liabilities written back in the financial year 2021-22 and 2020-21.
11	Return on Investment	Interest (Finance Income)	Investment	N.A	N.A	N.A	Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost. The company has no investments in the financial year 2021-22 and 2020-21.

