

DIRECTOR'S REPORT

To the members,

TO THE MEMBERS OF GREENWEIZ PROJECTS LIMITED

The Directors are pleased to present this Annual Report and the Audited Statement of Accounts for the year ended March 31, 2017.

1. FINANCIAL RESULTS

Particulars	(Amount in Rs.)	
	For the year ended 31 st March, 2017 (Rs.)	For the year ended 31 st March, 2016 (Rs.)
Total Income	1,77,47,908	2,13,28,725
Profit Before Tax	6,69,238	34,49,395
Current Tax	1,50,354	6,57,282
Deferred Tax	1,55,569	11,05,208
MAT Credit entitlement	(27,895)	(5,63,329)
Prior year Taxation	8,79,660	1,18,705
Profit after tax	12,70,869	21,31,528
Profit (Loss) brought forward	20,00,620	(1,30,909)
Balance carried to Balance Sheet	32,71,489	20,00,619

2. NO CHANGE IN BUSINESS

There has not been any change in the business activities of the company during the year under review

3. DIVIDEND

Your Directors have not recommended any dividend (previous year Nil) for financial year 2016-17 with a view to conserve resources for working capital. No amount has been transferred to reserves.

4. WHOLLY OWNED SUBSIDIARY OF KARMA ENERGY LIMITED :

By virtue of Karma Energy Ltd holding 100 % of the paid-up capital of your company, your company continues to be a wholly owned subsidiary of Karma Energy Ltd.

5. DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri Neelkamal V. Siraj retires by rotation and, being eligible has offered himself for re-appointment.

6. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at 31.03.2017 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period ;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively ;

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors had four meetings during financial year 2016-17.

9. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company does not have any employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

10. DISCLOSURE OF PARTICULARS

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the Report on the matters of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows :

As the Company is in the field of operation and maintenance of wind electric generators, the relevant provisions relating to conservation of technology absorption are not applicable. As the Company is in the field of operation and maintenance of wind turbines thereby contributing to promotion of green energy and reducing dependency on fossil fuel and thus conserving the fossil fuel.

The earnings and outgo in foreign exchange was nil during the year.

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11. FIXED DEPOSITS

Your Company has not accepted any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013

Your Company has invested Rs.306.29 Lakh in the Equity Capital of M/s. Brahmanvel Energy Limited acquired from Holding Company.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The Transactions with Related parties is provided as per Accounting standard 18 at point no.8 of notes forming parts of the Annual Account of the company

14. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions. The policy includes the specific category of policies requiring prior approval of the Audit Committee wherever applicable, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act, and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

15. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

The statutory requirement of complying with Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company during F.Y. 2016-17` .

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the company.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

The company has not issued any new equity shares during the year.

19. AUDITORS

Messrs. U. B. Sura & Co. Chartered Accountants, had been appointed as Statutory Auditors at the AGM held in the year 2014 for a period of 5 years to hold office until the conclusion of the Annual General Meeting scheduled to be held in the year 2019. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of the original appointment.

In view of the above, the Board of Directors recommends your ratification of the appointment of Messrs. U. B. Sura & Co. Chartered Accountants, as the statutory Auditors of the Company.

20. AUDITORS' REPORT

The observations of the Auditors in their report, read with notes annexed to the accounts, are self-explanatory.

21. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation for the assistance and co-operation received from Government Authorities, Bankers, Lending Institutions, Suppliers and Customers during the year under review. Your Directors place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board



Dharmendra G. Siraj
Chairman
DIN : 00025543

Place : Mumbai
Date : 12th May, 2017

ADRs									
Grand Total (A+B+C)	0	495000	495000	100%	0	495000	495000	100%	0

ii) Shareholding of promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year
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		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Chetan Mehra	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-

At the End of the year	-	-	-	-
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iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Karma Energy Ltd	494930	99.99	494930	99.99
2.	Dharmendra G. Siraj – Beneficial owner Karma Energy Ltd	10	0.002	10	0.002
3.	Anju D. Siraj – Beneficial owner Karma Energy Ltd	10	0.002	10	0.002
4.	Chetan D. Mehra – – Beneficial owner Karma Energy Ltd	10	0.002	10	0.002
5.	Kirti N. Acharya – – Beneficial owner Karma Energy Ltd	10	0.002	10	0.002
6.	Pramod M. Sheth – – Beneficial owner Karma Energy Ltd	10	0.002	10	0.002
7.	Radhika C. Mehra – Beneficial owner Karma Energy Ltd	10	0.002	10	0.002
8.	Arun D. Mehra – – Beneficial owner Karma Energy Ltd	10	0.002	10	0.002

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	At the beginning of the year				
1.	Dharmendra G. Siraj	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	-	-	-	-
2.	Neelkamal V. Siraj	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	-	-	-	-
3.	Pramod M. Sheth	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	-	-	-	-

V.	INDEBTEDNESS
	Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but	-	-	-	-

not paid				
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
• Addition				
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
	A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
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		*****	*****	****	*****	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961					
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961					
2.	Stock Option	-	-	-	-	-

3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify.	-	-	-	-	-
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Dharmendra G. Siraj	Pramod M. Sheth	Neelkamal V. Siraj	
3.	Independent Directors				
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	-
	Total (1)	-	-	-	-
4.	Other Non-Executive Directors	-	-	-	-
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel Other than MD/Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary & CFO	Total

1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission - as % of profit - Others, specify.	-	-	-
	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :						
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty	Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	Nil	
B. DIRECTORS						
Penalty	Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	Nil	
C. OTHER OFFICERS IN DEFAULT						
Penalty	Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	Nil	

U.B.SURA & CO

CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077

Tel. 21022735, 21022095 Email: caubsura@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GREENWEIZ PROJECTS LIMITED

1. We have audited the accompanying standalone financial statements of GREENWEIZ PROJECTS LIMITED which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and also the cash flow statement of the company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its Profit and Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by "The Companies (Auditors Report) Order, 2016", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure or statement on the matters specified in Paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

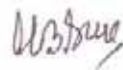


GREENWEIZ PROJECTS LIMITED

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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
- i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2017.
 - 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. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 these disclosures are in accordance with the books of accounts maintained by the company.

FOR U.B. SURA & CO.
CHARTERED ACCOUNTANTS
F.R.NO. 110620 W



U.B. SURA
PROPRIETOR
M. NO. 032026

PLACE: MUMBAI

DATED: 12 MAY 2017.



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the Shareholders of **GREENWEIZ PROJECTS LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2017)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) Fixed assets of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of fixed assets is reasonable.
 - (c) As per the information provided to us, the title deeds of immovable properties are in the name of the company.
- (ii) The inventories have been physically verified during the year by the management. According to the information and explanations provided to us no material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) The Company has granted not loans to bodies corporate during the year under audit and Accordingly, the provision of clause 3 (iii) of CARO is not applicable to the Company..
- (iv) Based on the information provided to us, records as furnished to us, to the best of our knowledge the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.
- (vi) Maintenance of cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act is not applicable to the company during the year under audit.
- (vii) (a) As per the records examined by us, explanations provided to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.



- (b) According to the information and explanations given to us there are no dues of income tax, sales tax, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Since the company has not borrowed/taken loans from financial institutions, banks neither issued any debentures, clause 3 (viii) of CARO is not applicable.
- (ix) The company has not raised monies by way of Public issue/follow on offer, term loans and therefore clause 3 (ix) of CARO is not applicable.
- (x) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor we have been informed of any such case by the management.
- (xi) The company has not paid managerial remuneration in during the year and therefore clause 3(xi) of CARO is not applicable.
- (xii) The company is not a "Nidhi Company" and therefore clause 3(xii) of CARO is not applicable.
- (xiii) Based on the information and explanations provided to us in respect of Related Parties, in our opinion the company has disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) The company has not made any preferential allotment/private placement of shares nor issued fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of CARO is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of CARO is not applicable to the Company.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR U. B. SURA & CO.,
CHARTERED ACCOUNTANTS
FIRM REG No: 110620W**

**PLACE: MUMBAI
DATED: 12 MAY 2017**

**U.B.SURA
PROPRIETOR
M. NO. 32026**



Annexure - B to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GREENWEIZ PROJECT LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. .

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR U. B. SURA & CO.,
CHARTERED ACCOUNTANTS
FIRM REG No: 110620W

PLACE: MUMBAI
DATED: 12 MAY 2017

U.B.SURA
PROPRIETOR
M. NO. 32026



GREENWEIZ PROJECTS LTD

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	31st Mar 2017 Amount (Rs.)		31st Mar 2016 Amount (Rs.)	
I EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	1	4,95,00,000		4,95,00,000	
Reserves and Surplus	2	3,94,71,489		3,82,00,619	
Money received against share warrants		-	8,89,71,489	-	8,77,00,619
Share application money pending allotment		-		-	
Non-Current Liabilities					
Long-term borrowings		-		-	
Deferred tax liabilities(Net)		-		-	
Other Long term Liabilities		-		-	
Long term Provisions	3	5,26,352	5,26,352	4,89,145	4,89,145
Current Liabilities					
Short-term borrowings		-		-	
Trade payables	4	55,543		6,56,257	
Other current liabilities	5	62,377		86,746	
Short-term provisions	6	5,50,071	6,67,991	10,58,365	18,01,368
TOTAL			9,01,65,833		8,99,91,132
II ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	7	5,95,635		6,96,636	
Non-current investments	8	5,45,78,787		5,46,03,787	
Deferred tax assets(net)	9	5,97,141		7,52,710	
Long-term loans and advances	10	3,08,745		3,08,745	
Other non-current assets		-	5,60,80,308	-	5,63,61,878
Current assets					
Inventories	11	2,09,18,681		2,09,40,548	
Trade receivables	12	64,34,304		67,34,278	
Cash and cash equivalents	13	20,39,144		4,42,740	
Short-term loans and advances	14	15,31,346		23,77,532	
Other current assets	15	31,62,051	3,40,85,526	31,34,156	3,36,29,254
TOTAL			9,01,65,833		8,99,91,132

See accompanying notes to the financial statements 23

As per our report of even date attached
For U. B. Sura & Co.,
Chartered Accountants



U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W

For and on Behalf of the Board


Director
D. G. Siraj
00025543


Director
P. M. Sheth
00026032

Place : Mumbai.
Dated: 12th May, 2017



GREENWEIZ PROJECTS LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

		31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
	Note No.		
I. Revenue from operations	16	1,76,79,272	1,82,44,258
II. Other income	17	68,836	30,84,467
III. Total Revenue (I + II)		<u>1,77,47,908</u>	<u>2,13,28,725</u>
IV. Expenses			
Cost of materials consumed			
Purchases of Stock in trade	18	46,95,456	50,70,468
Changes in inventories of stock in trade	19	15,876	7,76,271
Employee benefits expense	20	75,36,288	73,87,778
Finance costs	21	25,487	1,589
Depreciation and amortization expense	7	1,79,228	2,73,674
Other expenses	22	48,26,336	43,69,550
Total Expenses		<u>1,70,78,670</u>	<u>1,78,79,330</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		6,69,238	34,49,395
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		6,69,238	34,49,395
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before Tax (VII - VIII)		6,69,238	34,49,395
X. Tax Expense			
(1) Current tax		1,50,354	6,57,282
(2) Deferred tax		1,55,569	11,05,208
(3) Mat credit entitlement		(27,895)	(5,63,329)
(4) Prior Year Taxation		(8,79,660)	1,18,705
XI. Profit (Loss) for the period from continuing operations (IX - X)		12,70,869	21,31,529
XII. Profit/(Loss) from discontinuing operations (Refer Note No.24.8)		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit / (loss) for the year (XI + XIV)		<u>12,70,869</u>	<u>21,31,529</u>
XVI Earnings per equity share:			
1. Basic		2.57	4.31
2. Diluted		2.57	4.31

See accompanying notes to the financial statements 23

As per our report of even date attached

For U. B. Sura & Co.,
Chartered Accountants

For and on Behalf of the Board

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai.
Dated: 12th May, 2017

Director
D. G. Siraj
00025543

Director
P. M. Sheth
00026032



GREENWEIZ PROJECTS LTD

Cash Flow Statement as at 31st March, 2017

Particular	31st Mar 2017 Amount (Rs.)	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
Cash Flow From Operating Activities				
Net Profit/(Loss) before tax		6,69,238		34,49,395
Depreciation	1,79,228		2,73,674	
Loss on Discard/Sale of Fixed Assets	1,958		13,500	
Sundry Balance W/off	(5,935)		(30,812)	
Profit on Sale of Assets	-		(4,143)	
Interest on Tax U/s 220(2)	9,097		-	
Finance costs	25,487		1,589	
Interest income	(15,686)		(24,48,266)	
Interest received from Income Tax	(43,265)		-	
Dividend income	(3,750)		(3,750)	
		1,47,134		(21,98,208)
Operating Profit before Working Capital Changes		8,16,372		12,51,188
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	21,867		7,76,271	
Trade receivables	3,05,909		(31,78,233)	
Short-term loans and advances	4,564		3,04,09,114	
Long-term loans and advances	-		1,01,000	
Other non-current Investments	25,000		(3,06,49,125)	
		3,57,340		(25,40,973)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(6,00,713)		(3,38,824)	
Other current liabilities	(24,369)		(1,51,696)	
Other long-term liabilities	-		-	
Short-term provisions	(1,366)		5,998	
Long-term provisions	37,207		42,065	
		(5,89,241)		(4,42,457)
Cash flow from extraordinary items				
Cash generated from operations		5,84,471		(17,32,242)
Net income tax (paid) / refunds		10,64,001		(3,61,918)
Net cash flow from / (used in) operating activities (A)		16,48,472		(20,94,160)
Cash Flow From Investing Activities				
Purchase of Fixed Assets	(92,255)		(57,200)	
Interest income	15,686		24,48,266	
Interest received from Income Tax	43,265			
Dividend income	3,750		3,750	
Proceed Sale of Fixed Assets	12,071		6,987	
Profit on Sale of Investments				
		(17,483)		24,01,803
Net cash flow from Investing activities (B)		(17,483)		24,01,803
Cash Flow From Financing Activities				
Finance costs	(34,584)		(1,589)	
Repayment of other short-term borrowings	-		-	(1,589)
Net Cash flow from Financing activities (C)		(34,584)		(1,589)
		15,96,404		3,06,054
Cash and Cash Equivalent at the Beginning of the year		4,42,740		1,36,888
Cash and Cash Equivalent at the End of the year		20,39,144		4,42,740
		15,96,404		3,06,054

As per our report of even date attached

For U.B. SURA & CO.
Chartered Accountants
Firm Regn. No. 110620 W

U.B. SURA
Proprietor
Membership No. 32026
Place : Mumbai.

12 MAY 2017

For and on behalf of Board

Director
D. G. Siraj
00025543

Director
P. M. Sheth
00026032



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
NOTE [1] SHARE CAPITAL		
AUTHORISED 500000 (Previous year 500000) Equity shares of Rs.100/- each	5,00,00,000	5,00,00,000
ISSUED AND SUBSCRIBED 495000 (Previous year 495000) Equity shares of Rs.100/- each	4,95,00,000	4,95,00,000
As per Balancesheet	<u>4,95,00,000</u>	<u>4,95,00,000</u>

NOTE [1.1]
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	31st Mar 2017		31st Mar 2016	
	In Nos.	Rs.	In Nos.	Rs.
Equity Shares				
At the beginning of the Year	4,95,000	4,95,00,000	4,95,000	4,95,00,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<u>4,95,000</u>	<u>4,95,00,000</u>	<u>4,95,000</u>	<u>4,95,00,000</u>

NOTE [1.2]

Terms / rights attached to equity shares

a) The Company has only one class of shares having a par Value of Rs.100/- per Share. Each holder of equity shares is entitled to one Vote per share.

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

c) The Company has neither issued any bonus shares or bought back any equity shares in the last five years immediately preceding the balance sheet date.

NOTE [1.3]

Details of shares held by each shareholder holding more than 5% shares:

	31st Mar 2017		31st Mar 2016	
	In Nos	Holding (%)	In Nos	Holding (%)
Equity shares of Rs.100/- fully paid up Karma Energy Ltd	495000	100.00%	495000	100.00%

NOTE [1.4]

Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

	Amount (Rs.)	31st Mar 2016 Amount (Rs.)
Karma Energy Ltd, the holding company	4,95,000	4,95,000

Equity Shares with voting rights (in nos)



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
NOTE [2]		
RESERVES AND SURPLUS		
(i) General Reserve:		
Opening Balance	3,62,00,000	3,62,00,000
Additions	-	-
Closing Balance	<u>3,62,00,000</u>	<u>3,62,00,000</u>
(ii) Surplus / (Deficit) in the Statement of Profit & Loss:		
Opening Balance	20,00,620	(1,30,909)
Add : Profit / (Loss) for the Year	12,70,869	21,31,528
Closing Balance	<u>32,71,489</u>	<u>20,00,619</u>
As per Balance Sheet	<u>3,94,71,489</u>	<u>3,82,00,619</u>



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
NOTE [3]		
LONG TERM PROVISIONS		
Provision for employee benefits:		
Leave encashment	5,26,352	4,89,145
As per Balance Sheet	<u>5,26,352</u>	<u>4,89,145</u>
NOTE [4]		
TRADE PAYABLE		
Others	55,543	6,56,256
As per Balance Sheet	<u>55,543</u>	<u>6,56,256</u>
NOTE [5]		
OTHER CURRENT LIABILITIES		
a. Statutory Obligations	62,377	86,746
As per Balance Sheet	<u>62,377</u>	<u>86,746</u>
NOTE [6]		
SHORT TERM PROVISIONS		
(a) Provision for Employee benefits		
Bonus payable	2,76,500	2,67,700
Leave Encashment/ Leave Travel Assistance	1,23,217	1,33,383
(b) Others		
Provision for tax	1,50,354	6,57,282
As per Balance Sheet	<u>5,50,071</u>	<u>10,58,365</u>



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE (7) FIXED ASSETS

Nature Of Asset	Gross Block (At Cost)				Depreciation			Net Block	
	As at 1st April, 2016	Additions during the Year	Deletion / Adj. During the Year	As at 31st Mar, 2017	For the Year	With-drawals	Upto 31st Mar, 2017	As on 31st Mar, 2017	As on 31st March, 2016
PLANT & MACHINERY									
(i) Office Equipment	1,09,990	-	-	1,09,990	-	-	1,07,501	2,489	2,489
(ii) Computers	2,64,541	-	-	2,64,541	-	-	2,54,426	10,114	10,114
WINDMILLS/WIND MASTS	34,03,161	-	2,73,464	31,29,697	57,872	2,59,435	28,85,950	2,43,747	3,15,647
FURNITURE & FIXTURES	2,03,133	-	-	2,03,133	-	-	2,02,251	882	881
VEHICLES	31,80,313	92,255	-	32,72,568	1,21,356	-	29,34,164	3,38,403	3,67,505
TOTAL ASSETS	71,61,138	92,255	2,73,464	69,79,929	1,79,228	2,59,435	63,84,292	5,95,635	6,96,636
PREVIOUS YEAR	74,10,528	57,200	3,06,590	71,61,138	2,73,674	2,90,247	64,64,499	6,96,639	9,29,456



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE [8]	Qty	31st Mar 2017 Amount (Rs.)	Qty	31st Mar 2016 Amount (Rs.)
NON CURRENT INVESTMENTS, at cost				
Trade Investment				
The Saraswat Co-op. Bank Ltd	-	-	2500	25,000
Others				
In subsidiary company				
Fully paid equity shares				
Vajharpada Energy Ltd	50000	1,79,00,000	50000	1,79,00,000
Others				
Fully paid equity shares				
Avinaya Resources Ltd	50	1,136	50	1,136
Brahmanvel Energy Projects Ltd	19500	3,06,49,125	19500	3,06,49,125
Karma Energy Ltd	1000	10,000	1000	10,000
Windia Infrastructure Finance Ltd	802987	60,18,526	802987	60,18,526
As per Balance Sheet		<u>5,45,78,787</u>		<u>5,46,03,787</u>
NOTE [9]				
Deferred tax (liability) / asset				
Tax effect of items constituting deferred tax assets				
On difference between book balance and tax balance of fixed assets		3,92,355		5,11,890
Provision for compensated absences, gratuity and other employee benefits		2,04,786		2,40,820
As per Balance Sheet		<u>5,97,141</u>		<u>7,52,709</u>
NOTE [10]				
LONG TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Deposits		3,08,745		3,08,745
As per Balance Sheet		<u>3,08,745</u>		<u>3,08,745</u>



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
NOTE [11]		
INVENTORIES		
(At lower of cost and net realisable value and as per Inventory taken, valued and certified by the management)		
Stock-In-Trade	2,03,03,079	2,03,18,955
Loose Tools	1,62,067	1,62,067
Store & Spares	4,53,534	4,59,526
As per Balance Sheet	<u>2,09,18,681</u>	<u>2,09,40,548</u>
NOTE [11.1]		
Details of Traded Inventories		
Bought out Components	1,91,91,074	1,92,62,651
Consumables	11,12,005	10,56,304
Total	<u>2,03,03,079</u>	<u>2,03,18,955</u>
NOTE [12]		
TRADE RECEIVABLES		
Unsecured, Considered good		
Receivables outstanding for a period exceeding six months	16,92,745	22,04,977
Other Debts	47,41,559	45,29,301
As per Balance Sheet	<u>64,34,304</u>	<u>67,34,278</u>
NOTE [13]		
CASH AND CASH EQUIVALENTS		
Cash on hand	1,10,089	3,165
Balance with banks :		
- On current accounts	19,29,055	4,39,575
As per Balance Sheet	<u>20,39,144</u>	<u>4,42,740</u>
NOTE [14]		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Prepaid Expenses	1,96,306	2,06,858
Advances to Suppliers	1,75,625	1,82,376
Staff Advances	1,65,744	2,02,122
Balances with Govt. Authorities	3,55,127	11,96,750
Others	6,38,544	5,89,427
As per Balance Sheet	<u>15,31,346</u>	<u>23,77,533</u>
NOTE [15]		
OTHER CURRENT ASSETS		
Mat Credit Entitlements	31,62,051	31,34,156
As per Balance Sheet	<u>31,62,051</u>	<u>31,34,156</u>



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
NOTE [16]		
REVENUE FROM OPERATIONS		
Sale of Goods	73,55,107	84,70,927
Sale of Services	1,03,24,165	97,73,331
As per Profit & Loss A/c	1,76,79,272	1,82,44,258
NOTE [16.1]		
Sale of goods comprises		
<u>Traded goods</u>		
Sale of Components	73,55,107	84,70,927
NOTE [16.2]		
Sale of Services Comprises		
Operation & Maintenance	1,03,24,165	97,73,331
NOTE [17]		
OTHER INCOME		
Interest income		
- Interest received from Income Tax	43,265	2,85,789
- Inter corporate deposits	-	24,38,923
- Interest on Staff Loan	15,686	9,343
Dividend income		
from long-term investments	3,750	3,750
Sales Tax Refund	-	2,72,887
Profit on Sale of Assets	-	4,143
Miscellaneous income	5,935	69,632
As per Profit & Loss A/c	68,636	30,84,467



GREENWEIZ PROJECTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st Mar 2017 Amount (Rs.)		31st Mar 2016 Amount (Rs.)	
NOTE [18]				
PURCHASE OF TRADED GOODS				
Components	46,95,456		50,70,468	
As per Profit & Loss A/c	46,95,456		50,70,468	
NOTE [18.1]				
	In Rupees	%	In Rupees	%
Purchase of Traded Goods Comprises				
Purchase of components:				
Indigenous	45,83,929	97.62	49,79,926	98.21
Imported	1,11,527	2.38	90,542	1.79
As per Profit & Loss A/c	46,95,456	100.00	50,70,468	100.00
NOTE [19]				
CHANGES IN INVENTORIES OF STOCK IN TRADE				
Opening Stock of finished goods	2,04,81,022		2,12,57,293	
Less : Closing stock of finished goods	(2,04,65,146)		(2,04,81,022)	
As per Profit & Loss A/c	15,876		7,76,271	
NOTE [20]				
EMPLOYEE BENEFITS				
Salaries, wages and bonus	61,86,354		56,63,613	
Contributions to provident and other funds	5,22,639		9,18,465	
Staff welfare expenses	8,27,295		8,05,700	
As per Profit & Loss A/c	75,36,288		73,87,778	
NOTE [21]				
FINANCE COSTS				
Interest Expenses	25,487		1,589	
As per Profit & Loss A/c	25,487		1,589	
NOTE [22]				
OTHER EXPENSES				
Payment to Auditors	57,700		46,456	
Conveyance/Vehicle Hire Expenses	63,523		44,356	
Electricity charges	45,311		38,158	
Insurance	2,68,919		2,49,353	
Legal and professional charges	6,99,575		6,91,250	
Loss on Discard/Sale of Fixed Asset	1,958		13,500	
Maintenance Expenses	3,73,429		3,48,836	
Misc. Expenses	2,98,486		3,06,729	
Motor Car Expenses	4,77,749		4,72,918	
Printing and stationery	76,887		70,853	
Rates and Taxes	50,068		2,500	
Rent	6,42,000		6,31,700	
Repairs & Maintenance	1,75,423		1,36,476	
Security Services	8,56,800		8,56,800	
Stores consumed	3,30,414		3,00,423	
Swachh Bharat Cess	8,507		-	
Telephone Expenses	90,509		91,693	
Travelling Expenses	1,11,078		67,551	
As per Profit & Loss A/c	46,26,336		43,69,550	
NOTE [22.1]				
Remuneration of Auditors				
Audit Fees	57,700		46,456	
Others	-		-	
As per Profit & Loss A/c	57,700		46,456	



GREENWEIZ PROJECTS LTD

Note (23)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(1) Significant Accounting Policies :

(a) Accounting Convention

The Accounts have been prepared under the historical cost convention and on accrual system basis on the principle of going concern.

(b) Income

Income is accounted on accrual basis of accounting..

(c) Expenditure

The Company provides for all expenses on accrual basis.

(d) Fixed assets and Depreciation

Fixed assets are stated at cost of acquisition, finance cost and other directly attributable cost to bring the assets to its working condition for its intended use.

(e) Inventories

Inventories are valued at lower of cost and net realisable value.

(f) Investments

Long term investments are carried at cost Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.

(g) Impairment of Assets

If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

(h) Foreign currency transactions

Transactions in foreign currencies are recorded at current exchange rates ruling at the date of transaction. Liabilities denominated in foreign currencies are restated at the rates ruling at the year end or at rates under outstanding forward exchange contracts entered into. The profit/loss so determined and realised exchange gains or losses are recognised in the profit & loss account, as appropriate.

(i) Employee Retirement Benefits

- Contribution to Provident and family pension funds are funded as a percentage of salary/wages.
- Gratuity liability is funded as per group gratuity scheme of Life Insurance Corporation of India.
- Leave encashment liability is provided for on the basis of actuarial valuation as at the year end

(j) Taxation :

Provision for current income tax is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961. Deferred Income tax is accounted by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.



GREENWEIZ PROJECTS LTD

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
(2) Contingent Liabilities not provided for	-	-
(3) Earnings in foreign currency :	-	-
(4) Expenditure in foreign currency :		
CIF value of imports :		
Components	1,11,527	90,542

(5) In respect of balances of Sundry Creditors ,Sundry Debtors and Loans and Advances confirmations were not received by the Company in few cases and the balances are shown as appearing in the books of accounts. However in the opinion of the management the balances in the accounts are payable/ realisable as the case may be in the normal course of the business.

(6) Based on information of status of suppliers to the extent received by the company there are no Small Scale industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the micro Small and Medium Enterprises Development Act,2006) Claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year as Nil.

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
(7) Earning Per Share (EPS)		
a. Net Profit/(Loss) After Tax	1270869	2131529
b. Weighted Average Number of Equity Shares	495000	495000
c. Nominal Value Per Ordinary Share	100	100
d. Basic and diluted earning per Share	2.57	4.31

(8) Related party Disclosures for the year ended 31st March,2016.

In accordance with the Accounting Standard 18- Related party Disclosure issued the Company has complied and certified the required information as stated below

A. Related party and their relationship

Holding	Subsidiary	Associate	Fellow Subsidiaries
Karma Energy Ltd	Vajharpada Energy Ltd	Brahmanvel Energy Ltd	Almi Hydro Electric Projects Ltd. Baledh Energy Projects Ltd. Batot Hydro Power Ltd. Joiner Hydro Power Projects Limited Khandesh Energy Projects Ltd.



GREENWEIZ PROJECTS LTD

B. Transactions with the related parties

Nature of Transaction	Holding	Associate	Fellow Subsidiaries
Income/Receipts			
Sales			
Karma Energy Ltd	44,11,731		
	(47,07,381)		
Interest Received			
Batot Hydro Power Ltd			-
			(24,38,923)
Purchase of Investment [shares]			
Karma Energy Ltd		-	
		3,06,49,125	
Finance			
ICD-Loan given			
Batot Hydro Power Ltd			-
			(36,95,031)
Outstanding			
Amount receivable			
Trade Receivable			
Karma Energy Ltd	-		
	13,00,934		
Other current assets			
Short Term Loans & Advances			
			-

9) Denomination statement for the period 08.11.2016 To 30.12.2016

	SBN	Other denomination	Total
Opening cash in hand as on 08.11.2016	67,000	6,168	73,168
(+) Permitted receipts		22,382	22,382
(-) Permitted payment		-	-
(-) Amount deposited in Bank	(67000)	-	(67000)
Closing cash in hand as on 30.12.2016	-	28,550	28,550



GREENWEIZ PROJECTS LTD

10) Disclosures required under Accounting Standard 15 "Employee Benefits as per Companies (Accounting Standards) Rule 2006 are given below:

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

	31st Mar 2017 Amount (Rs.)	31st Mar 2016 Amount (Rs.)
Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%
Reconciliation of changes in Defined Benefit Obligation		
Present value of obligations as at the beginning of year	20,01,411	13,18,705
Interest Cost	1,60,113	1,05,496
Current Service Cost	1,35,037	93,300
Benefits Paid	(15,462)	-
Actuarial (Gain)/Loss on obligations	(7,361)	4,83,909
Present value of obligations as at the end of year	22,73,737	20,01,411
Reconciliation of Fair value of Assets & Obligations		
Fair Value of Plan Assets at the Beginning of year	25,90,837	22,60,271
Expected return of plan of assets	2,21,372	1,99,434
Contributions	1,00,000	1,31,132
Benefits paid	(15,462)	-
Actuarial Gain/ (Loss) on Plan Assets	-	-
Fair Value of Plan Assets at end of the year	28,96,747	25,90,837
Table showing fair value of plan assets		
Fair Value of plan assets at beginning of year	25,90,837	22,60,271
Actual return of plan assets	2,21,372	1,99,434
Contributions	1,00,000	1,31,132
Benefits Paid	(15,462)	-
Fair Value of plan assets at the end of year	28,96,747	25,90,837
Fund status	6,23,010	5,89,427
Excess of Actual over estimated return on plan assets	-	-
(Actual rate of return-Estimated rate of return as ARD falls on 31st March)	-	-
Actuarial Gain/(Loss) recognised		
Actuarial (Gain)/Loss on obligations	7,361	(4,83,909)
Actuarial (Gain)/Loss for the year - plan assets	-	-
Total (Gain)/Loss for the year	(7,361)	4,83,909
Actuarial (Gain)/Loss recognised in the year	(7,361)	4,83,909
The amount to be recognised in the balance sheet and statement of P & L		
Reconciliation of Fair Value of Assets & Obligations		
Present Value of obligations as at the end of year	22,73,737	20,01,411
Fair Value of Plan assets as at the end of year	28,96,747	25,90,837
Funded status	6,23,010	5,89,427
Net Asset/(Liability) recognised in Balance Sheet	6,23,010	5,89,427
Expenses Recognised during the year		
Current Service cost	1,35,037	93,300
Interest Cost	1,60,113	1,05,496
Expected return on plan assets	(2,21,372)	(1,99,434)
Net Actuarial (Gain)/Loss recognised in the year	(7,361)	4,83,909
Expenses recognised in statement of profit & Loss	66,417	4,83,271



GREENWEIZ PROJECTS LTD

11) The Company is in the business of operation & maintenance of Wind Electric Generators and hence there being only one reportable segment, reporting has not been furnished.

12) Previous year figures have been regrouped and / or reclassified wherever necessary

Signatures to the Notes 1 to 23 forming part of the Balance Sheet as at 31st March,2017 and Profit and Loss Account for the year ended year on 31st March,2017

As per our Report of even
date attached
For **U.B.SURA & Co.**
Chartered Accountants
Firm Regn. 110620 W

U.B.SURA
Proprietor
Membership No.: 32026
Place : Mumbai.
Dated: 12th May, 2017

For and on behalf of the Board

Director
D. G. Siraj
00025543

Director
P. M. Sheth
00026032

