

Regd. Office : 629A, Gazdar House, Dhobi Talao, Marine Lines, Mumbai – 400 002

Administrative office : Empire House, 214, Dr. D N Road, Ent. A K Nayak Marg, Fort, Mumbai – 400 001

Tel : 022- 22071501 . Fax : 022-22071514, email : greenweiz@weizmann.co.in

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, 2020.

1. FINANCIAL RESULTS

Particulars	(Amount in Rs.)	
	For the year ended 31 st March, 2020 (Rs.)	For the year ended 31 st March, 2019 (Rs.)
Total Income	1,48,23,152	1,84,58,073
Profit / (Loss) Before Tax	(5,00,365)	15,87,238
Current Tax	-	4,01,507
Deferred Tax	1,69,368	37,880
(Less) MAT Credit entitlement	-	(4,01,507)
Prior year Taxation	(4,01,507)	42
Profit after tax	(2,68,225)	(3,58,86,758)
Other comprehensive Income Net of Tax	(20,84,792)	(4,75,89,143)
Total Comprehensive Income for the year	(23,53,018)	(8,34,75,901)

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 AND TRANSFER TO RESERVES

Your Directors have not recommended any dividend (previous year Nil) for financial year 2019-20 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 31.03.2020 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:

- i) 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 2019-20.

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. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The company has an internal control system commensurate with the size, scale and nature of its operation.

The internal controls ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal, all transactions are authorized, recorded and reported correctly. The company has also an internal audit system for periodical audit of the internal control systems of the company.

11. 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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12. FIXED DEPOSITS

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

13. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013

During the year the company has not given any loan or guarantee or made investments except the following :

Inter corporate deposit balance in Tapi Energy Projects Limited – Rs.62,00,000/- and outstanding as at March 2019 is Rs.56,60,708/-

14. 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 no.27 of notes forming parts of the Financial statements of the company

15. 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.

16. 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. 2019-20`.

17. 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.

18. 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.

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19. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

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

20. AUDITORS

Messrs U. B. Sura & Company, Chartered Accountants were appointed as Auditors of the Company, for a term of five consecutive years at the Annual General Meeting held on 9th September, 2019. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

21. AUDITORS' REPORT

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

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013.

"The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

23. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board has appointed M/s. Ferrao MSR & Associates, Company Secretaries as Secretarial Auditor of your company from the financial year 19-20. The Report of the Secretarial Auditor is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

24. 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

Place : Mumbai
Date : 24th August, 2020



Dharmendra G. Siraj
Chairman
DIN : 00025543



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Annexure to Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :			
i)	CIN	:	U65920MH1993PLC071301
ii)	Registration Date	:	26 th March 1993
iii)	Name of the Company	:	Greenweiz Projects Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares
v)	Address of the Registered office and contact details	:	629A, Gazdar House, 2 nd Floor, Dhobi Talao, New Marine Lines, Mumbai – 400 002. Tel : 022-22071501, Email : contact@weizmann.co.in
vi)	Whether Listed Company	:	No.
vii)	Name, Address and Contact details of Registrar and Transfer Agent:	:	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products / services	NIC Code of the product / Service	% to total turnover of the company
1.	Operation and maintenance of Wind Electric Generators		100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Karma Energy Ltd	L31101MH2007PLC168823	Holding Company	100 %	2(46)

Sub-total (B)(2):-	0	495000	495000	100%	0	495000	495000	100%	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	495000	495000	100%	0	495000	495000	100%	0
C. Shares held by Custodian for GDRs & 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	-	-	-	-

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
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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				
	• 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	-	-	-
	<ul style="list-style-type: none"> - 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 AUDITOR'S REPORT

To The Members of
GREENWEIZ PROJECTS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **GREENWEIZ PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2020**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 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 including of the state of affairs (financial position) of the Company as at **31st March, 2020**, and its profit/loss (financial performance 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

Responsibility of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), 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) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate implementation of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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 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 financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



- e. On the basis of the written representations received from the directors as on 31st **March, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2020** 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".
- 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 information and according to the explanations given to us.
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

U.B. Sura

U.B. SURA
PROPRIETOR
MEMBERSHIP NO: 032026
MUMBAI: DATED: 27/07/2020
UDIN: 20032026AAAABI9613



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 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, 2020)

- (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 not granted loans during the year, to parties covered in the register maintained under section 189 of the Act. Therefore sub-clauses (a) to (c) of clause 3(iii) of CARO are not applicable.
- (iv) Based on the information provided to us, records as furnished to us, the company has not granted loans to persons nor made investments and given guarantees, securities as envisaged in provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted 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.
- (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, GST, customs 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 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 have we been informed of any such case by the management.
- (xi) The company has not paid/provided managerial remuneration during the year and therefore clause (xi) of CARO is not applicable.
- (xii) The company is not a "Nidhi Company" and therefore clause (xii) of CARO is not applicable.
- (xiii) Based on information and explanations in respect of Related Parties provided to us, 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 provisions of clause 3 (xiv) of the Order are 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 provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (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: 110620 W**

U.B. Sura

**U.B. SURA
PROPRIETOR
MEMBERSHIP NO: 032026
MUMBAI: DATED: 27/07/2020**



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 PROJECTS LIMITED** ("the Company") as of 31 March 2020 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 2020, 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: 110620 W**

U.B. Sura

**U.B. SURA
PROPRIETOR
MEMBERSHIP NO: 032026
MUMBAI: DATED: 27/07/2020**



Greenweiz Projects Ltd
Balance Sheet as at 31st March 2020

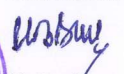
In Rupees

Particulars	Note No	As At 31st March, 2020	As At 31st March, 2019
ASSETS			
Non-current assets			
a Property, Plant & Equipment	1	3,47,047	4,06,314
b Financial Assets			
(i) Investments	2	3,92,63,193	4,19,59,098
(ii) Trade Receivables			
(iii) Loans			
(iv) Others (Deposits)	3	4,43,745	4,43,745
c Income tax assets (net)	4	6,32,854	1,67,126
d Other non-current assets		-	-
Current assets			
a Inventories	5	2,22,52,574	2,12,71,434
b Financial Assets			
(i) Investments			
(ii) Trade receivables	6	45,41,854	35,58,540
(iii) Cash and cash equivalents	7	7,81,958	25,56,371
(iv) Bank balances other than (iii) above		-	-
(v) Loans	8	58,04,733	71,01,669
(v) Others Financial Assets		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	9	48,24,013	45,75,263
Total Assets		7,88,91,972	8,20,39,559
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	10	4,95,00,000	4,95,00,000
b Other Equity	11	2,27,35,375	2,50,88,392
LIABILITIES			
Non-current liabilities			
a Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(other than those specified in item (b), to be specified)			
a Provisions	12	-	11,25,842
b Deferred tax liabilities (Net)	13	50,63,828	54,91,063
c Other non-current liabilities		-	-
Current liabilities			
a Financial Liabilities	14		
(i) Borrowings		-	-
(ii) Trade payables		2,31,212	2,88,301
(iii) Other financial liabilities		-	-
(other than those specified in item (c))			
b Other current liabilities	15	1,07,763	44,386
c Provisions	16	12,53,794	5,01,574
d Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		7,88,91,972	8,20,39,559

See accompanying notes to the financial statements

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
Place : Mumbai, Dated 27th July, 2020

For and on Behalf of the Board


Director
D. G. Siraj
00025543

Director
Neelkamal V Siraj
00021986



Greenweiz Projects Ltd

Statement of Profit & Loss Account for the Year Ended 31st March, 2020

In Rupees

		Note No	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	INCOME			
I	Revenue from Operations	17	1,38,27,523	1,78,85,992
II	Other Income	18	9,95,629	5,72,081
III	Total Income (I + II)		1,48,23,152	1,84,58,073
IV	EXPENSES			
	(a) Cost of Materials Consumed		-	-
	(b) Purchases of Stock-in-Trade	19	34,25,347	26,81,665
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	20	(9,81,140)	16,09,532
	(d) Manufacturing Expenses		-	-
	(e) Employee Benefits Expense	21	79,81,504	78,42,208
	(f) Finance Costs	22	3,970	9,872
	(g) Depreciation and Amortisation Expense	1	31,919	43,836
	(h) Other Expenses	23	48,61,916	46,83,722
	Total Expenses (IV)		1,53,23,516	1,68,70,835
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)		(5,00,365)	15,87,238
VI	Exceptional Items [Refer Note 31]		-	(3,66,33,060)
VII	Profit / (Loss) before Tax (V - VI)		(5,00,365)	(3,50,45,822)
VIII	Tax Expense:			
	(a) Current Tax Expense For Current Year		-	4,01,507
	(b) (Less): MAT Credit (where applicable)		-	(4,01,507)
	(b) Current Tax Expense Relating to Prior Year's		(4,01,507)	42
	(c) Deferred Tax		1,69,368	37,880
	Profit / (Loss) from Continuing Operations (VII-VIII)		(2,68,225)	(3,58,86,758)
	DISCONTINUING OPERATIONS			
X	Profit / (Loss) from Discontinuing Operations		-	-
XI	Add / (Less): Tax expense of Discontinuing Operations		-	-
XII	Profit / (Loss) from Discontinuing Operations after Tax (X-XI)		-	-
XIII	Profit / (Loss) for the period (IX -XII)		(2,68,225)	(3,58,86,758)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss-Investment			
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities		(26,85,905)	(6,13,34,917)
	Tax on above		5,97,775	1,36,50,699
	Re-measurement Gains / (Losses) on defined benefit plans		4,511	1,28,047
	Current Tax effect		(1,173)	(32,972)
	Total		(20,84,792)	(4,75,89,143)
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income Tax relating to items that will be reclassified to Profit or loss			
XV	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)		(23,53,018)	(8,34,75,901)
XVI	Earnings Per Equity Share (of ₹ 100 /- each) (for continuing operation) :			
	Basic		(0.54)	(72.50)
	Diluted		(0.54)	(72.50)
XVII	Earnings Per Equity Share (of ₹ 100 /- each) (for discontinued operation) :			
	Basic		-	-
	Diluted		-	-
XVIII	Earnings Per Equity Share (of ₹ 100 /- each) (for discontinued & continuing operations) :			
	Basic	26	(0.54)	(72.50)
	Diluted		(0.54)	(72.50)

See accompanying notes to the financial statements

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
Neelkamal V Siraj
00021986



Place : Mumbai, Dated 27th July, 2020

Greenweiz Projects Ltd

Statement of Changes in Equity

Statement of Changes in Equity for the period ended 31st March 2020

A. EQUITY SHARE CAPITAL

in Rupees

Balance at the beginning of the reporting period i.e. 1st April, 2018	Changes in equity share capital during the year 2018-2019	Balance at the end of the reporting period i.e. 31st March 2019	Changes in equity share capital during the year 2019-2020	Balance at the end of the reporting period i.e. 31st March 2020
4,95,00,000	-	4,95,00,000	-	4,95,00,000
4,95,00,000	-	4,95,00,000	-	4,95,00,000



Greenweiz Projects Ltd
Statement of Changes in Equity for the period ended 31st March, 2020

Note No.11

B. Other Equity

As on 31st March, 2020

in Rupees

	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period 1st April, 2019	3,62,00,000	(3,18,43,508)	2,07,31,900	2,50,88,392
Other Comprehensive Income for the year		(2,68,225)	(20,88,130)	(23,56,355)
Remeasurement of Employee Benefit	-	3,338	-	3,338
Balance at the end of the reporting period i.e. 31st March, 2020	3,62,00,000	(3,21,08,395)	1,86,43,770	2,27,35,375

Greenweiz Projects Ltd

As on 31st March 2019

₹ in Rupees

	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period 1st April, 2018	3,62,00,000	39,48,175	6,84,16,118	10,85,64,293
Total Comprehensive Income for the year	-	(3,58,86,758)	(4,76,84,218)	(8,35,70,975)
Remeasurement of Employee Benefit	-	95,075	-	95,075
Balance at the end of the reporting period i.e. 31st March, 2019	3,62,00,000	(3,18,43,508)	2,07,31,900	2,50,88,392

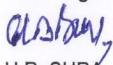


GREENWEIZ PROJECTS LTD
Cash Flow Statement as at 31st March 2020

In Rupees


Particular	31st March 2020 Amount (Rs.)	31st March 2020 Amount (Rs.)	31st Mar 2019 Amount (Rs.)	31st Mar 2019 Amount (Rs.)
Cash Flow From Operating Activities				
Net Profit/(Loss) before tax		(5,00,365)		(3,50,45,821)
Prior Year Taxation	4,01,507		-	
Depreciation	31,919		43,836	
Loss on Sale of Investments	-		3,66,33,060	
Sundry Balance W/off	-		44,676	
Loss on Sale of Fixed Asset	11,812		-	
Profit on Sale of Assets	-		(46,374)	
Finance costs	3,970		9,872	
Interest income	(9,95,629)		(5,25,707)	
		(5,46,421)		3,61,59,363
Operating Profit before Working Capital Changes		(10,46,785)		11,13,550
Adjustments for (increase) / decrease in operating assets:				
Inventories	(9,81,140)		16,09,532	
Trade receivables	(9,83,314)		11,35,033	
Short-term loans and advances	12,96,937		(68,62,129)	
Long-term loans and advances	-		(1,25,000)	
Other current assets	(2,44,239)		4,95,228	
Other non-current Investments				
		(9,11,757)		(37,47,336)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(57,089)		12,640	
Other current liabilities	63,377		(3,35,452)	
Other long-term liabilities	-		-	
Short-term provisions	7,52,220		(44,201)	
Long-term provisions	(11,25,842)		76,291	
		(3,67,334)		(2,90,722)
Cash flow from extraordinary items				
Cash generated from operations		(23,25,876)		(29,24,508)
Net income tax (paid) / refunds		(4,65,728)		(7,55,023)
Net cash flow from / (used in) operating activities (A)		(27,91,604)		(36,79,531)
Cash Flow From Investing Activities				
Purchase of Share (Invest)	-		(3,60,430)	
Interest income	9,95,629		5,25,707	
Sale of Fixed Assets	15,534		65,178	
Sale of Investments	10,000		30,13,940	
		10,21,163		32,44,395
Net cash flow from Investing activities (B)		10,21,163		32,44,395
Cash Flow From Financing Activities				
Finance costs	(3,970)	(3,970)	(9,872)	(9,872)
Net Cash flow from Financing activities (C)		(3,970)		(9,872)
		(17,74,412)		(4,45,010)
Cash and Cash Equivalent at the Beginning of the year		25,56,371		30,01,381
Cash and Cash Equivalent at the End of the year		7,81,958		25,56,371
		(17,74,412)		(4,45,010)

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.
Date : 27th July, 2020



For and on Behalf of the Board


Director
D. G. Siraj
00025543

Director
Neelkamal V Siraj
00021986



Greenweiz Projects Ltd

A CORPORATE INFORMATION

Greenweiz Projects Ltd ("the Company") is a Non listed entity incorporated in India.

The address of its registered office and location of the wind farms are disclosed in the introduction to the annual report.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i Certain financial assets and liabilities,
- ii Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The accounts have been compiled on an accrual system based on principle of going concern.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

B.2 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using Written Down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

b Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

c Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of components, stores and spares are determined on weighted average basis.

d Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units may be impaired. If any such indication exists the recoverable amount of an asset or cash generating units is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating units to which the asset belongs.

If the carrying amount of property, plant and equipment 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.



e Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

f Employee Benefits Expense

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits :

Defined Contribution Plans - A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans - The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act or otherwise contractually agreed with the employees.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

g Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax - Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

g Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Income on Inter Corporate Deposits is accounted for on time accrual basis

It is the policy of the company Service to provide for all income and expenses on accrual basis.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Dividends - Revenue is recognised when the Company's right to receive the payment has been established.



k Financial instruments

1 Financial Assets

a Recognition and measurement

All financial assets and liabilities are initially recognized at fair value.

b Investment in subsidiaries, Associates

The Company has accounted for its investments in subsidiaries, associates.

c Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

d Impairment of financial assets

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

2 Financial liabilities

Recognition and measurement - All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY

a Depreciation/amortisation and useful lives of property plant and equipment/intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b Recoverability of trade receivable

Judgements are applied in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required.

c Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

Note No. 1

in Rupees

Description	Adjustments/(additions)/deductions)	As at 1.4.2019	Additions	Deductions	As At 31.03.2020	As at 1.4.2019	For the Year	Deductions	As at 31.03.2020	Net Block	
										As at 31.03.2020	As at 31.03.2020.
Property, Plant & Equipment:											
Tangible Assets:											
Own Assets :											
a) Plant & Machinery		31,29,698	-	5,46,928	25,82,770	29,39,163	14,206	5,19,582	24,33,787	1,48,983	1,90,535
Wind Masts											
b) Computers		2,64,541	-	-	2,64,541	2,54,426	-	-	2,54,426	10,114	10,114
c) Office Equipment		1,09,990	-	-	1,09,990	1,07,501	-	-	1,07,501	2,489	2,489
d) Furniture & Fixtures		2,03,133	-	-	2,03,133	2,02,251	-	-	2,02,251	882	882
e) Vehicles		28,96,495	-	-	28,96,495	26,94,200	17,713	-	27,11,913	1,84,581	2,02,294
Total	-	66,03,857	-	5,46,928	60,56,929	61,97,541	31,919	5,19,582	57,09,878	3,47,047	4,06,314
PREVIOUS YEAR		69,79,930	-	3,76,073	66,03,857	65,10,974	43,836	3,57,269	61,97,541	4,06,314	4,68,954



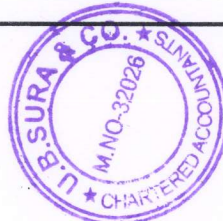
Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Units	Amt in Rs	Unit	Amount
Note No. 2				
Investments measured at Fair Value through Other Comprehensive Income				
Quoted				
Fully paid-up Equity Shares				
Karma Energy Ltd	-	-	1000	17,000
Sub Total	-	-	1000	17,000
Non Trade -Unquoted -Others				
Fully paid-up Equity Shares				
Avinaya Resources Limited	50	3,742	50	4,369
Brahmanvel Energy Projects Ltd	3500	7,98,380	3500	7,04,935
Khandesh Energy Projects Ltd	3500	5,10,435	3500	3,91,405
Vajharpada Energy Ltd	9500	9,500	9500	9,500
Windia Infrastructure Finance Ltd	802987	3,79,41,136	802987	4,08,31,889
Sub Total	819537	3,92,63,193	819537	4,19,42,098
Total of Investments measured at Fair Value through Other Comprehensive Income	819537	3,92,63,193	820537	4,19,59,098
Total of Investments measured at Fair Value through Profit & Loss	-	-	-	-
Total Non Current Investments		3,92,63,193		4,19,59,098
Aggregate amount of quoted investments		-		17,000
Market value of quoted investments		-		17,000
Aggregate amount of unquoted investments		3,92,63,193		4,19,42,098
Aggregate provision of diminution in value of Investments		-		-

Particulars	As at 31st March 2020	As at 31st March 2019
	Amount	Amount
Note No. 3		
OTHER FINANCIAL ASSETS- NON CURRENT		
Deposits-Sales Tax & Rent	4,43,745	4,43,745
	4,43,745	4,43,745
Note No.4		
CURRENT TAX ASSETS (Net)		
Income Tax (Net)	6,32,854	5,68,633
Provisions For Taxation	-	(4,01,507)
	6,32,854	1,67,126
Note No. 5		
Current Assets		
INVENTORIES		
Wind Mills Components		
Bought of Components	2,16,43,451	2,06,62,311
Loose Tools	1,62,067	1,62,067
Consumables / Spares	4,47,056	4,47,056
	2,22,52,574	2,12,71,434



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

Particulars	As at 31st March 2020	As at 31st March 2019
	Amount	Amount
Note No.6		
TRADE RECEIVABLES		
[Unsecured , Considered Good]		
Trade receivables	45,41,854	35,58,540
	45,41,854	35,58,540
Note No.7		
CASH AND CASH EQUIVALENTS		
Cash on Hand	-	-
Balance with banks :		
- In Current Account	7,81,958	25,56,371
	7,81,958	25,56,371
Note No.8		
LOANS		
Staff Advances	1,28,426	1,01,184
Advances to Suppliers	15,599	4,68,232
Inter Corporate Deposit	56,60,708	65,32,253
	58,04,733	71,01,669
Note No.9		
OTHER CURRENT ASSETS		
Advances Recoverable in cash or in kind	12,91,160	13,08,648
Prepaid Expenses	1,98,537	2,31,471
Balances with Govt. Authorities	33,34,317	30,35,144
	48,24,013	45,75,263



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

	As at 31st March 2020		As at 31st March 2019	
	Units	Amount	Units	Amount
Note No.10				
SHARE CAPITAL				
Authorised Share Capital Equity Shares of ₹ 100/- each	5,00,000	5,00,00,000	5,00,000	5,00,00,000
Issued, Subscribed & Paid Up Share Capital Equity Shares of ₹ 100/- each	4,95,000	4,95,00,000	4,95,000	4,95,00,000
Total		4,95,00,000		4,95,00,000
NOTE [10.1]				
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
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		4,95,00,000		4,95,00,000
NOTE [10.2]				
Terms / rights attached to equity shares				
a) The Company has only one class of shares having a par Value of ₹ 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 holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders				
c) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date				
NOTE [10.3]				
Details of shares held by each shareholder holding more than 5% shares. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates				
	As at 31st March 2020		As at 31st March 2019	
Equity shares of ₹ 100/- fully paid up	Units	Holding %	Units	Holding %
Karma Energy Ltd	4,95,000	100%	4,95,000	100%



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

Particulars	As at 31st March 2020	As at 31st March 2019
	Amount	Amount
Note No. 10		
OTHER EQUITY		
<u>Other Comprehensive Income</u>		
Opening Balance	2,07,31,900	6,84,16,118
Addition/Delition During the year	(20,88,130)	(4,76,84,218)
	-	-
Closing Balance	1,86,43,770	2,07,31,900
General Reserve		
Opening Balance	3,62,00,000	3,62,00,000
Closing Balance	3,62,00,000	3,62,00,000
Retained Earnings		
Opening Balance	(3,18,43,508)	39,48,175
Add : Profit / (Loss) for the Year	(2,68,225)	(3,58,86,758)
Add : Movement in OCI (Net) during the year	3,338	95,075
	(3,21,08,395)	(3,18,43,508)
Total	2,27,35,375	2,50,88,392



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Note No.12		
<u>LONG TERM PROVISIONS</u>		
Provision for Employee Benefits		
P L Encashment Payable	-	6,27,321
Sick Leave Payable	-	4,98,521
Total	-	11,25,842
Note No.13		
<u>DEFERRED TAX LIABILITIES (NET)</u>		
COI Income	53,37,206	59,34,981
Deffered Tax Assets	5,00,966	6,70,334
OCI-Tax on Defined Benefit Plans	2,27,589	2,26,416
Total	50,63,828	54,91,063
Note No.14		
<u>Borrowing</u>		
<u>TRADE PAYABLES</u>		
Micro, Small and Medium enterprises		
Others	2,31,212	2,88,301
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.		
Total	2,31,212	2,88,301
Note No.15		
<u>OTHER CURRENT LIABILITIES</u>		
Statutory Obligations	1,07,763	44,386
Total	1,07,763	44,386
Note No.16		
<u>PROVISIONS</u>		
Provision : Employee Benefits		
Bonus Payable	2,82,400	2,84,200
P L Encashment Payable	7,43,725	12,213
LTA Payable	78,000	1,23,600
Sick Leave Payable	-	81,561
Co. Cont. PF Payable	71,642	-
Grauity Payable	66,978	-
Salary Payable	11,049	-
Total	12,53,794	5,01,574



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

Particulars	As at 31st March 2020	As at 31st March 2019
	Amount	Amount
Note No.17		
REVENUE FROM OPERATIONS		
Sale of Goods	55,38,691	70,19,005
Sale of Services	82,88,832	1,08,66,987
Total	1,38,27,523	1,78,85,992
Note No.17.1		
Sale of Goods comprises of		
Sale of Components	55,38,691	70,19,005
Total	55,38,691	70,19,005
Note No.17.2		
Sale of Services comprises of		
Operation & Maintenance of Wind Mills	82,88,832	1,08,66,987
Total	82,88,832	1,08,66,987
Note No.18		
OTHER INCOME		
Interest income		
- Inter corporate deposits	4,48,247	5,14,780
- Interest on Staff Loan	7,737	10,927
Sundry Bal. Written back	3,68,245	
Insurance Claim	1,67,398	-
Profit on Sale of Assets		46,374
Profit on Sale of Investment	4,001	-
Total	9,95,629	5,72,081
Note No.19		
PURCHASES OF STOCK-IN-TRADE		
Purchases of Traded Goods-Components	34,25,347	26,81,665
Total	34,25,347	26,81,665
Note No.19.1		
Purchase of Traded Goods Comprises		
Purchase of components		
Indigeneous	33,91,938	26,27,188
Imported	33,409	54,477
As per Profit & Loss Account	34,25,347	26,81,665
Note No.20		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Wind Mills Components		
Inventories at the end of the year:		
Finished goods	2,18,05,518	2,08,24,378
Inventories at the beginning of the year:		
Finished goods	2,08,24,378	2,24,33,910
	(9,81,140)	16,09,532
Note No.21		
EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages and Bonus	65,38,576	64,52,558
Contributions to provident and other funds	4,71,174	4,72,778
Staff Welfare expenses	9,71,754	9,16,872
Total	79,81,504	78,42,208



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Disclosures required under INDAS 19 "Employee Benefits as per Companies (Indian Accounting Standards) Rule 2015 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.		
	As at 31st March 2020	As at 31st March 2019
Assumptions		
Discount Rate	7.76%	7.73%
Salary Escalation	5.00%	5.00%
Reconciliation of changes in Defined Benefit Obligation		
Present value of obligations as at the beginning of year	22,76,327	21,10,280
Interest Cost	1,76,643	1,63,125
Current Service Cost	1,23,550	1,21,317
Benefits Paid	(66,923)	-
Actuarial (Gain)/Loss on obligations-Demographic Assumption	3,39,491	-
Actuarial (Gain)/Loss on obligations	(3,70,590)	(1,18,395)
Present value of obligations as at the end of year	24,78,498	22,76,327
Reconciliation of Fair value of Assets & Obligations		
Fair Value of Plan Assets at the Beginning of year	35,84,975	32,25,957
Expected return of plan of assets	2,78,194	2,49,366
Contributions	-	1,00,000
Benefits paid	(66,923)	-
Return on Plan Assets, Excluding Interest Income	(26,588)	9,652
Actuarial Gain/ (Loss) on Plan Assets	-	-
Fair Value of Plan Assets at end of the year	37,69,658	35,84,975
Reconciliation of Fair Value of Assets & Obligations		
Present Value of obligations as at the end of year	24,78,498	22,76,327
Fair Value of Plan assets as at the end of year	37,69,658	35,84,975
Funded status	12,91,160	13,08,648
Net Asset/(Liability) recognised in Balance Sheet	12,91,160	13,08,648
Actuarial Gain/(Loss) recognised		
Actuarial (Gain)/Loss on obligations	(3,70,590)	(1,18,395)
Return on Plan Assets, Excluding Interest Income	(26,588)	9,652
Total (Gain)/Loss for the year	(3,44,002)	(1,28,047)
Actuarial (Gain)/Loss recognised in the year	(3,44,002)	(1,28,047)
Expenses Recognised during the year		
Current Service cost	1,23,550	1,21,317
Interest Cost	(1,01,551)	(86,241)
Expected return on plan assets	-	-
Past Service Cost	3,39,491	-
Net Actuarial (Gain)/Loss recognised in the year	(3,44,002)	(1,28,047)
Expenses recognised in statement of Profit & Loss	17,488	(92,971)



Greenweiz Projects Ltd

Notes to the Standalone Financial Statements for the period ended 31st March 2020

In Rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Note No.22		
FINANCE COSTS		
Interest Expenses on :		
Others	3,970	9,872
Total	3,970	9,872
Note No.23		
OTHER EXPENSES		
Payment to Auditors	50,000	50,000
Conveyance/Vehicle Hire Expenses	57,043	74,587
Electricity charges	78,495	58,142
Insurance	4,99,501	4,14,137
Legal and professional charges	6,61,800	6,50,500
Loss on Discard/Sale of Fixed Asset	11,812	-
Maintenance Expenses	2,07,485	2,81,446
Misc. Expenses	3,13,702	3,35,151
Vehicle Expenses	5,66,648	6,52,316
Printing and stationery	69,210	68,638
Rates and Taxes	10,000	2,500
Rent	6,24,000	6,19,000
Repairs & Maintenance	3,78,984	1,11,102
Security Services	9,80,100	8,82,800
Stores consumed	2,32,729	2,64,451
Telephone Expenses	95,709	91,138
Travelling Expenses	24,699	1,27,813
	48,61,916	46,83,722
Payment to Auditors		
For Audit	50,000	50,000
	50,000	50,000



Greenweiz Projects Ltd
Note to Financial Statement

In Rupees

	As at 31st March 2020	31st March, 2019
	Amt. Rs.	Amt. Rs.
Note No. 24 Contingent Liabilities not provided for	-	-
Note No. 25 Earnings in foreign currency : Expenditure in foreign currency : Components	- 26,754	- 41,766
Note No. 26 Earning Per Share (EPS)		
a. Net Profit/(Loss) After Tax	(2,68,225)	(3,58,86,758)
b. Weighted Average Number of Equity Shares	4,95,000	4,95,000
c. Nominal Value Per Ordinary Share	100	100
d. Basic and diluted earning per Share	(0.54)	(72.50)

Note No. 27

Related party Disclosures

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 Company	Fellow Subsidiaries
Karma Energy Ltd	Batot Hydro Power Ltd.

B. Transactions with the related parties

Nature of Transaction	Holding Company	Associate Company	Fellow Subsidiaries
Income/Receipts			
Sales/Services Karma Energy Ltd	47,22,655 (58,87,174)	- -	
Outstanding			
Trade Receivable Karma Energy Ltd	3,34,672 -		- -

Note No.28

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.

Note No.29

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.



Note No.30**Deferred Tax**

The Company has not recognised deferred tax assets to the extent of virtual certainty of availability of sufficient future taxable income against which such deferred tax assets can be realised

Particular	31.03.2020	31.03.2019
Deferred Tax Assets		
Difference between Book and Tax Depreciation	2,34,174	2,79,341
Items of Temporary Differences	2,66,793	3,90,992
Total -A	5,00,966	6,70,334
Deferred Tax Liabilities		
OCI-Tax on Defined Benefit Plans	2,27,589	2,26,416
Tax Effect on OCI-Equity Securities and Defined Benefit Plan	(53,37,206)	(59,34,981)
Total -B	(55,64,795)	(61,61,397)
Net Deferred Tax Assets/Liabilities	50,63,828	54,91,063

Note No.31

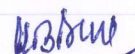
The Company and It's holding Company has filed a petition before NCLT seeking sanctioning of a Scheme of Amalgamation w.r.to merger of the Company with the said Karma Energy Limited w.e.f the Appointed date 01.04.2019. Since NCLT is yet to issue their final order sanctioning the scheme , the Annual Accounts form year ended 31.03.2020 is independently finalized.

See accompanying notes to the financial statements

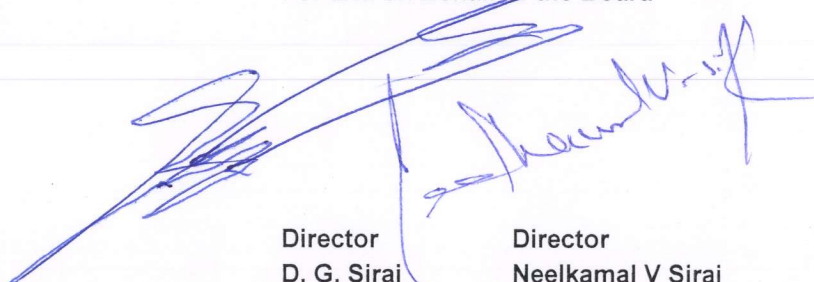
As per our report of even date attached

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



Director
D. G. Siraj
00025543

Director
Neelkamal V Siraj
00021986

Place : Mumbai, Dated 27th July, 2020

