WAACOX

DIRECTORS' REPORT

To
The Members,
Waacox Energy Private Limited

Your Directors have pleasure of presenting the 03rd (Third) Directors Report of the Company, together with the Audited Financial Statements for the financial year ended on March 31, 2018.

1. Financial Results

The Company's performance during the financial year ended March 31, 2018 as compared to the previous accounting period is summarized below:

[In Rs.]

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Gross Revenue	-	-
Profit/(Loss) before taxation	(51,850)	-
Profit/(Loss) after tax	(51,850)	-

2. Operation and State of the affairs of the Company

During the financial year ended on March 31 2018, the Company has not generated any revenue from operation and has incurred a loss of Rs. 51,850 (Rupees Fifty-One Thousand Eight Hundred Fifty Only).

The Company is engaged in the business of solar energy which is a segment of renewable energy. At present your Company is doing its existing line business to the optimum use of its resources and is taking efforts to improve its Earning per Share (EPS) and the management has no plans of venturing into any new business.

3. Change in the nature of business, if any

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2018.

4. Dividend

In view of losses incurred during the year, your Directors do not recommend any dividend for the financial year ended March 31, 2018.

5. Transfer to Reserves

During the year under review, your Directors do not recommend any amount to transfer to any reserves.

6. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2018, the Company has no Subsidiary or Associates or Joint Venture Company.

There are no companies which have become or ceased to be the Subsidiary or Associates or Joint Venture of the Company during the financial year ended on March 31, 2018.

7. Consolidation of Financial Statements

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there under during the financial year ended on March 31, 2018.

8. Deposits

During the year under review, your Company has neither accepted or renewed any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

9. Material Changes affecting the financial position of the Company

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

WAACOX Energy Private Limited
(A Subsidiary of Sangam Renewables Limited)

801, Western Edge - I,
Off. Western Express Highway,
Borivali (East), Mumbai - 400066, INDIA

Tel: +91 22 4333 1800
info@sangamrenew.com
CIN: U40300MH2015PTC268114

10. Internal Financial Control

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate and operating effectively, as required under section 134(5)(e) of the Companies Act, 2013.

11. Disclosure of orders passed by regulators or Courts or Tribunal

During the financial ended on March 31, 2018, no significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. Particulars of contracts or arrangement with related parties

The Company has not entered any transaction/contract/arrangement of the nature as specified in Section 188(1) of the Companies Act, 2013 during the year under review with related party. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 are furnished.

13. Particulars of loans, guarantees, investments under Section 186

During the financial year ended on March 31, 2018, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

14. Changes in share capital if any

There is no change in share capital of Company during the financial year as compared to previous year.

15. Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights and hence reporting requirement, as mentioned in Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

16. Disclosure relating to sweat equity shares

The Company has not issued any sweat equity shares and hence reporting requirement as mentioned in Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

17. Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence reporting requirement as mentioned in Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

18. Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure has been made under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

19. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return in Form No. MGT-9 as prescribed under section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on March 31, 2018 is attached as **Annexure I** and forms part of this Report.

20. Board of Directors and Key Managerial Personnel

The Board of Directors of the Company is duly constituted and in terms of the provisions of the Companies Act, 2013 and Articles of Association of the Company.

During the financial year ended on March 31, 2018, Mr. Pujan Pankaj Doshi and Mr. Kuldeep Kumar Jain were appointed as Additional Directors of the Company w.e.f. 18th November, 2017 and would hold the office till the date of ensuing Annual General Meeting and are eligible for re-appointment.

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The Board has recommended to include resolutions seeking their re-appointment in the Notice of 03rd (Third) Annual General Meeting.

During the financial year ended on March 31, 2018, Mr. Viren Doshi and Mr. Hitesh Doshi resigned from the Directorship of the Company with effect from 20th November, 2017.

21. Meetings of Board of Directors and Committee thereof

The Board of Directors met eight (08) times on 01/06/2017, 05/09/2017, 25/10/2017, 10/11/2017, 14/11/2017, 18/11/2017, 29/01/2018 and 30/03/2018 during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

All the Directors actively participated and all Directors were present in all the meetings held during the financial year ended on March 31, 2018 and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

22. Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year financial ended on March 31, 2018, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the losses of the Company for the year ended on that date;
c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts of the Company have been prepared on a 'going concern basis';
e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Declaration by Independent Directors

The Company was not required to appoint Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the financial year ended on March 31, 2018 and hence a statement on declaration by the Independent Directors as per section 134(3) (d) of the Companies Act, 2013 is not applicable.

24. Company's policy on Directors' appointment and remuneration

The provisions of section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 related to Nomination and Remuneration Committee are not applicable to the Company and hence the information on the Company' policy on Director's appointment and remuneration as per section 134(3)(e) of the Companies Act, 2013 is not applicable.

25. Composition of Audit Committee

The provisions of section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power), Rules, 2014 relating to constitution of Audit Committee are not applicable to the Company and hence reporting requirement as mentioned in section 177(8) of the Companies Act, 2013 are not applicable.

26. Vigil mechanism for the Directors and Employees

Provisions of Section 177(9) regarding vigil mechanism for Directors and employees of the Company are not applicable to the Company during the financial year.

27. Risk management

In terms of the provisions of section 134(3) (n) of the Companies Act, 2013, the Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

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28. Disclosure on Managing Director or Whole-time Director

The Company is not required to appoint Managing Director or Whole-time Director pursuant to provisions of section 203 of the Companies Act, 2013 and hence reporting requirement as mentioned in section 197(14) of the Companies Act, are not applicable.

29. Particulars of employees and remuneration

During the financial year 2017-18, none of the employees of the Company are in receipt of remuneration prescribed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

30. Auditors and Auditors' Report

(A) Statutory Auditors

During the financial year 2017-18, M. N. Seth & Associates., Chartered Accountants, Mumbai (ICAI Firm Registration No.110061W and Membership No. 037081), Statutory Auditors had resigned w.e.f. October 25, 2017.

Pursuant to the provisions of section 139(8) of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board of Directors of the Company at its meeting held on November 10, 2017 had recommended the appointment of H. Dave & Co, Chartered Accountants, Mumbai (ICAI Firm Registration No.137992W and Membership No. 144662) to act as a Statutory Auditor appointed in casual vacancy who shall hold office till the conclusion of the Annual General Meeting on such remuneration as may be decided by the Board.

The said appointment was approved by the shareholders in the Extra-Ordinary General Meeting(EOGM) held on November 30, 2017.

(B)Auditors' Report

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Notes to Accounts forming part of the financial statements are also self-explanatory and needs no further explanation.

Further, there are no qualification, reservation or adverse remark or disclaimer in the Auditors' Report which requires any explanations or comments by the Board of Directors of the Company.

31. Cost Auditors

The Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company during the financial year ended on March 31, 2018

32 Corporate Social Responsibility (CSR) Policy

During the financial year 2017-18, the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 related to Corporate Social Responsibility (CSR) were not applicable to the Company and as such, the details about the CSR Policy as mentioned in section 134(3)(o) of the Companies Act, 2013 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable.

33. Environment and safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.
As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints.

During the year under review, no complaints were reported to the Board.

34. Other Disclosures

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

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35. Conservation of energy, technology, absorption and foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not applicable to the Company considering the nature of activities undertaken by the Company during the financial year under review.

There were no transactions involving foreign exchange earnings and outgo during the financial year under review.

36. Acknowledgements and Appreciation:

Your Directors take this opportunity to extend their sincere thanks to the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of Directors of
Waacox Energy Private Limited

Sd/-	Sd/-
(Pujan P. Doshi)	(Kuldeep Kumar Jain)
Director	Director
DIN: 07063863	DIN: 07800619

Place: Mumbai
Date: May 28, 2018

Annexure I

Form No. 9
Extract of Annual Return
As on Financial year ended on March 31, 2018
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration & Others Details:

(i)	CIN	U40300MH2015PTC268114
(ii)	Registration Date	September 04, 2015
(iii)	Name of the Company	Waacox Energy Private Limited
(iv)	Category/Sub-category of the Company	Company Limited by the shares/ Non -Government Company
(v)	Address of the Registered office & contact details	501, Western Edge-I, Western Express Highway Borivali (East) Mumbai -400066
(vi)	Whether listed company	No
(vii)	Name, address and contact details of the Registrar & Transfer Agent, if any	Not applicable

2. Principal Business activities of the Company (All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name and description of main products/services	NIC code of the Product/Services	% of the total turnover of the Company
(i)	Solar Energy (Power generation)	35105	N.A.

3. Particulars of holding, subsidiary and associates companies;

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding / Subsidiary/Associates	% of the shares held	Applicable Section
(i)	Sangam Renewables Limited	501, Western Edge-I, Off.: Western Express Highway, Borivali (East) Mumbai - 400066	L93000MH1999PLC120470	Holding	100%	2(46)

4. Shareholding pattern (Equity share capital break-up as % of total capital

i. Category-wise Shareholding

Category of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2017)				No. of Shares held at the end of the year (As on March 31, 2018)				% of Change
	Demat	Physical	Total	% of total Capital	Demat	Physical	Total	% of total Capital	
A. Promoters (1) Indian									
Individual/HUF	Nil	01	01	0.01	Nil	01	01	0.01	Nil
Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	9,999	9,999	99.99	Nil	9,999	9,999	99.99	Nil
Banks/Fi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A)(1)	**Nil**	10,000	10,000	100.00	Nil	10,000	10,000	100.00	**Nil**
2. Foreign									
NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total Promoters Shareholding (1+2)	**Nil**	**10,000**	**10,000**	**100.00**	**Nil**	**10,000**	**10,000**	**100.00**	**Nil**
B. **Public Shareholding** *1. Institutions*									
Mutual Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Banks/FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Co.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (B)(1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2. Non Institutions									
Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Indian ii. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individuals									
i. Nominal share capital upto Rs. 1lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Nominal share capital in excess of Rs. 1lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others , specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors/Relatives /Employees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
NRI/Foreign National / Overseas Bodies Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (B)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total Public Shareholding (2A+2B)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

C. Shares held by Custodian for GDRs and ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gran Total (A+B+C)	**Nil**	**10,000**	**10,000**	**100.00**	**Nil**	**10,000**	**10,000**	**100.00**	**Nil**

ii. Shareholding of Promoters

Name of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2017)			No. of Shares held at the end of the year (As on March 31, 2018)			% change in share holding during the year
	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	No. of shares	% of total Capital	% of shares pledged /encumbered to total shares	
Waaree Energies Ltd	9,999	99.99%	Nil	Nil	Nil	Nil	-99.99%
Hitesh Doshi-Nominee of Waaree Eneriges Ltd.	01	0.01%	Nil	Nil	Nil	Nil	-0.01%
Sangam Renewables Ltd	Nil	Nil	Nil	9,999	99.99%	Nil	+99.99%
Pujan Doshi-Nominee of Sangam Renewables Ltd.	Nil	Nil	Nil	01	0.01%	Nil	+0.01%

iii. Change in promoters' shareholding (Please specify, if there is no change)

Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Waaree	9,999	99.99%	14/11/2017	-9,999	Transfer of	Nil	Nil

Energies Ltd					shares		
Hitesh Doshi-Nominee of Waaree Eneriges Ltd.	01	0.01%	14/11/2017	-01	Transfer of shares	Nil	Nil
Sangam Renewables Ltd	Nil	Nil	14/11/2017	+9,999	Transfer of shares	9,999	99.99%
Pujan Doshi-Nominee of Sangam Renewables Ltd	Nil	Nil	14/11/2017	+01	Transfer of shares	01	0.01%

iv. Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs) – Not applicable

v. Shareholding of Directors and Key Managerial Personnel (KMP)

Name of the Director or KMP	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Pujan Doshi-Nominee of Sangam Renewables Ltd.	Nil	Nil	14/11/2017	+01	Transfer of shares	01	0.01%
Kuldeep Jain	Nil	Nil	Nil	Nil	Nil	Nil	Nil

v. **Indebtedness –** Indebtedness includes interest outstanding/accrued but not due for payment

Particulars	Secured loans excluding deposit	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
• Principal Amount • Interest due but not paid • Interest accrued but not due	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

Change in Indebtedness during the year				
• Addition • Reduction	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Net Changes	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the year				
• Principal Amount • Interest due but not paid • Interest accrued but not due	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

6. Remuneration of Directors and Key Managerial Personnel

(a) Remuneration to Managing Director, Whole-time Director and or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		NIL	NIL	NIL	NIL
1.	Gross Salaries a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweet equity	Nil	Nil	Nil	Nil
4.	Commission a) as % of profit b) others	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total				
	Ceiling as per the Act	**NA**	**NA**	**NA**	**NA**

(b) Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors a) Fee for attending meetings b) Commission c) Others, specify	Nil	Nil	Nil	Nil
	Total -1	Nil	Nil	Nil	Nil
2.	Other Non-Executive- Directors a) Fee for attending meetings b) Commission c) Others, specify – Promoters Directors	Nil	Nil	Nil	Nil
	Total -2	Nil	Nil	Nil	Nil
	Total (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Ceiling as per the Act	**NA**	**NA**	**NA**	**NA**

(c) Remuneration to Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Name of the CEO/CFO/CS			Total Amount
		CEO	CFO	CS	
1.	Gross Salaries d) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 e) Value of perquisites u/s 17(2) of Income Tax Act, 1961 f) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweet equity	Nil	Nil	Nil	Nil

4.	Commission c) as % of profit d) others	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	**Nil**	Nil	Nil	Nil

7. Penalties/Punishment/Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fee imposed	Authority	Appeal made, if any,
Company					
Penalty					
Punishment					
Compounding					
Directors					
Penalty			**NIL**		
Punishment					
Compounding					
Other officers in default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
Waacox Energy Private Limited

Sd/-	**Sd/-**
(Pujan P. Doshi)	**(Kuldeep Kumar Jain)**
Director	**Director**
DIN: 07063863	**DIN: 07800619**

Place: Mumbai
Date: May 28, 2018

To the Members of Waacox Energy Private Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Waacox Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, 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.

Management's Responsibility for the Standalone Financial Statements

2. 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 including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Auditor's 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.
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 controls 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. 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.

H. DAVE & CO. Firm Regn. No. 13... CHARTERED ACCOUNTANT

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The audited standalone financial statements for the year ended 31 March 2017, was carried out and reported by M N Sheth & Co., vide their unmodified audit report dated 05th September,2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements. Our audit report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
    d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
    e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
    f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed Unmodified opinion;
    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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements.

H. DAVE & CO. Firm Reg. No. 137?2W CHARTERED ACCOUNTANTS

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

FOR H DAVE & CO.
Chartered Accountants
FRN: - 137992W

H. DAVE & CO. Firm Reg. No. 137992W CHARTERED ACCOUNTANT

CA Hardik Dave
Proprietor
Mem No: -144662
Place: - Mumbai
Date: - 28/05/2018

Annexure A to the Independent Auditor's Report of even date to the members of Waacox Energy Private Limited, on the standalone financial statements for the year ended 31 March 2018

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In our opinion, the company has not no fixed assets during the period of our review and hence the provision of Clause 3(i) of the Order is not applicable

ii. In our opinion, the company is not holding inventory during the period of our review and hence the provision of Clause 3(ii) of the Order is not applicable

iii. In our opinion, the company has not taken any unsecured loan during the period of our review and hence the provision of Clause 3(iii) of the Order is not applicable

iv. In our opinion, the company has no loans, investments, guarantees and security during the period of our review and hence the provision of Clause 3(iv) of the Order is not applicable

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. In our opinion, the company is not liable to maintain the cost records as per the requirements of sub-section (1) of Sec 148 of the Act,the provisions of clause 3(vi) of the Order are not applicable.

vii. In our opinion, there are no undisputed statutory liabilities during the period of review and hence the provisions of clause 3(vii) of the Order are not applicable.

viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans availed during the year, were applied for the purposes for which the loans were obtained.

x. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

xi. In our opinion, no Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act and hence the provision of Clause 3(xi) of the Order are not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act,

xiv. Where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

H. DAVE & CO. Firm Reg. No. 13[illegible]2W CHARTERED ACCOUNTANT

xv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

xvi. In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

xvii. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR H DAVE & CO.
Chartered Accountants
FRN: - 137992W

H. DAVE & CO.
Firm
Reg. No.
137992W
CHARTERED ACCOUNTANT

CA Hardik Dave
Proprietor
Mem No: -144662
Place: - Mumbai
Date: - 28/05/2018

Annexure B to the Independent Auditor's Report of even date to the members of Waacox Energy Private Limited, on the standalone financial statements for the year ended 31 March 2018

Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. In conjunction with our audit of the standalone financial statements of Waacox Energy Private Limited (the "Company") as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 IFCoFR.

H. DAVE & CO.
Firm Reg. No. 137[illegible]W
CHARTERED ACCOUNTANT

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR H DAVE & CO.
Chartered Accountants
FRN: - 137992W

H. DAVE & CO. Firm Reg. No. 137992W CHARTERED ACCOUNTANT

CA Hardik Dave
Proprietor
Mem No: -144662
Place: - Mumbai
Date: - 28/05/2018

WAACOX ENERGY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs in INR)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A. ASSETS				
(1) **Current Assets**				
(a) Financial Assets				
(i) Cash and cash equivalents	2	1,00,000	1,00,000	100000
(ii) Other current assets	3	-	3,250	750
Total Assets		**1,00,000**	**1,03,250**	**1,00,750**
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	4	1,00,000	1,00,000	1,00,000
(b) Other Equity	5	-51,850	-	-
(2) **Current Liabilities**				
(a) Financial Liabilities				
(i) Trade Payables	6	51,850	3,250	750
Total Equity and Liabilities		**1,00,000**	**1,03,250**	**1,00,750**

See accompanying notes to the financial statements

As per our report of even date attached
For H Dave & Co
Chartered Accountants
Firm Registration No. 137992W

Hardik Dave
Proprietor
Membership No.: 144667

H. DAVE & CO. Firm Reg. No. 137992W CHARTERED ACCOUNTANT

Place :Mumbai
Date : 22/05/2018

For & on behalf of the Board of Directors
Waacox Energy Private Limited

Pujan Doshi
(Director)
DIN: 07063863

Kuldeep Jain
(Director)
DIN: 07800619

WAACOX ENERGY PVT. LTD. MUMBAI

WAACOX ENERGY PVT. LTD. MUMBAI

WAACOX ENERGY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in INR)

Sr. No	Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue From Operations		-	-
II	Other Income		-	-
III	**Total Income (I+II)**		-	-
IV	***Expenses:***			
	(a) Other Expenses	7	51,850	-
	Total expenses (IV)		51,850	-
V	**Profit/(loss) before exceptional items and tax (I-IV)**		(51,850)	-
VI	**Exceptional Items**			
VII	**Profit/(loss) before tax (V-VI)**		(51,850)	-
VIII	Tax Expense			
	(1)Current tax		-	
	(2) Deferred Tax		-	
	Total Tax Expense(VIII)	8	-	-
IX	**Profit (Loss) for the period (VII-VIII)**		(51,850)	-
X	Other Comprehensive Income (Net of Tax)		-	-
XI	**Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		(51,850)	-
XII	Earning per equity share (of Rs 10/- each)	9		
	(1) Basic		(5.19)	0.00
	(2) Diluted		(5.19)	0.00

See accompanying notes to the financial statements

As per our report of even date attached

For H Dave & Co
Chartered Accountants
Firm Registration No. 137992W

Hardik Dave
Proprietor
Membership No.: 144662
Place :Mumbai
Date : 22/05/2018

For & on behalf of the Board of Directors
Waacox Energy Private Limited

Pujan Doshi
(Director)
DIN: 07063863

Kuldeep Jain
(Director)
DIN: 07800619

WAACOX ENERGY PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018 (Rs in INR)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flow from operating activities		
Loss before tax from		
Continuing operations	(51,850)	-
Discontinuing operations	-	-
Loss before tax	(51,850)	-
Adjustments for		
Depreciation and amortization expense		
Finance Cost		
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in other current asset	3,250	-2500
Increase/(Decrease) in Trade payables	48,600	2,500
Cash generated from operations	-	-
Income taxes paid	-	-
Net cash outflow from operating activities	-	-
Cash flows from investing activities		
Payments for property,plant and equipment		
Net cash outflow from investing activities	-	-
Cash flows from financing activities		
Proceeds from Shares Issue/share application	-	1,00,000
Net cash inflow from financing activities	-	**1,00,000**
Net increase (decrease) in cash and cash equivalents	-	1,00,000
Cash and cash equivalents at the beginning of the financial year	1,00,000	-
Cash and cash equivalents at end of the year	**1,00,000**	**1,00,000**

Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31st March 2018	**31st March 2017**
Cash in hand	-	-
Balance with schedule banks	1,00,000	1,00,000
Balances as per statement of cash flows	**1,00,000**	**1,00,000**

As per our report of even date attached
For H Dave & Co
Chartered Accountants
Firm Registration No. 137992W

Hardik Dave
Proprietor
Membership No.: 144662

Place :Mumbai
Date : 29/05/2018

For & on behalf of the Board of Directors
Waacox Energy Private Limited

Pujan Doshi	**Kuldeep Jain**
(Director)	**(Director)**
DIN: 07063863	**DIN: 07800619**

H. DAVE & CO. Firm Reg. No. 137992W CHARTERED ACCOUNTANT

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WAACOX ENERGY PRIVATE LIMITED

Note :1

Accompanying notes to financial statements for the year ended March 31, 2018

1.1 CORPORATE INFORMATION:

Waacox Energy Private Limited (" the Company") was incorporated on 4th September,2015 as a private Company limited by shares. The Company is subsidiary of Sangam Advisors Limited holding 99.99% of its share capital from 14th November, 2017. Previously, the Company was subsidiary company of M/s Waaree Energies Limited holding 99.99% of its share capital up till 14th November,2017. The Company is engaged in the business of generation of power through renewable energy sources. It has its registered office in Mumbai.

1.2 BASIS OF PREPARATION:

Compliance with Ind AS:

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from Financial Year beginning on or after April 1, 2016. Accordingly, the Financial Statements of the Company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended March 31, 2018, the Company prepared its Financial Statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first, the Company has prepared in accordance with Ind AS. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 16.

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

a) Certain financial assets and liabilities measured at fair value.

b) Defined benefit plans - plan assets measured at fair value

The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the company. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

1.3 CURRENT AND NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An ~~asset as~~ current when it is:

H. DAVE & CO. Firm Reg. No. 137992W CHARTERED ACCOUNTANT

WAACOX ENERGY PVT. LTD. MUMBAI

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

  All other assets are classified as non-current.

A liability is current when:

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

  All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies applied by the Company in preparing its financial statements:

a) Property, plant and equipment:

- Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of item can be measured reliably.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.
- On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- Capital work in progress: Direct expenses including borrowing cost incurred during construction period on capital projects are capitalized. Other direct expenses pertaining to capital projects are allocated to projects shall also capitalized.

H. DAVE & CO. Firm Reg. No. 137992W CHARTERED ACCOUNTANT

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- Depreciation on the property, plant and equipment is provided on the straight line basis over the useful life of assets as specified in Schedule II to the Companies Act, 2013.
- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

b) **Service concession arrangement:**

> **Revenue**
>
> Revenue is measured at the fair value of the consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off-takers and includes unbilled revenue accrued upto the end of accounting year. Power off-takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which the services are rendered by the Company.

> **Financial Assets**
>
> The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

> **Intangible Assets**
>
> The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or users assess the useful lives of Intangible asset. Management believes that assigned useful lives of 25 years of solar power projects are reasonable.

> **Determination of fair values**
>
> The fair value of intangible assets is determined by contract price paid for construction of solar power project.

c) **Impairment of non-financial assets:**

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash generating Units (CGUs) recoverable amount. A

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previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d) **Cash and cash equivalents:**

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft. Bank Overdrafts are shown within borrowings in current liabilities in the balance sheet.

e) **Financial Instruments:**

(I) **Financial Assets:**

➢ **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

➢ **Subsequent Measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

H. DAVE & CO. Firm Reg. No. 107992W CHARTERED ACCOUNTANT

WAACOX ENERGY PVT. LTD. MUMBAI

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A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss. All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in other comprehensive income.

H. DAVE & CO. Firm Reg. No. 137392W CHARTERED ACCOUNTANTS

MAXACOX ENERGY PVT. LTD. MUMBAI

MAXACOX ENERGY PVT. LTD. MUMBAI

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

- **Derecognition:**

  A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

  - The rights to receive cash flows from the asset have expired, or
  - The Company has transferred its rights to receive cash flows from the asset.

- **Impairment of Financial Assets:**

  The Company assesses impairment based on expected credit losses model to the following:

  - Financial assets measured at amortized cost;
  - Financial assets measured at fair value through other comprehensive income (FVTOCI);

  Expected credit losses are measured through a loss allowance at an amount equal to:

  - The 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
  - Full lifetime expected credit losses (expected credit losses that result from default events over the life of the financial instruments).

  The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

  Under simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

  The Company uses provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month expected credit losses is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime expected credit losses is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month expected credit losses.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

(II) Financial liabilities:

➢ **Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

➢ **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit and loss:**

  It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

  Financial liabilities classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

  Financial liabilities designated upon initial recognition at fair value through profit and loss are designated upon initial recognition, and only if the criteria in Ind AS 109 are satisfied.

H. DAVE & CO. CHARTERED ACCOUNTANT Firm Reg. No. 147992W

WAACOX ENERGY PVT. LTD. MUMBAI

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- **Loans and Borrowings:**
  Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings using EIR method/ Straight line method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment of liquidity services and amortised over the period of the facilities to which it relates.

➢ **Derecognition of Financial Liabilities:**
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other gain/(losses).

(III) Offsetting of financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

f) Fair value measurement:
Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

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g) **Revenue Recognition:**

- **Sale of Power**

  Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

- **Interest income**

  Interest income is accounted on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

  Interest income is included in other income in the statement of profit and loss.

- **Dividend income:**

  Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

h) **Employee benefits:**

i. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Defined Benefit plans:**

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and

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the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iii. **Other long-term employee benefits**

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

i) **Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

j) **Leases:**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, and whether the fulfilment of the arrangement is dependent on the use of the specific assets or the arrangements conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

As Lessee (expenses)

Assets leased by the Company in its capacity as lessee where significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with

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expected general inflation to compensate for the lessors expected inflationary cost increases.

k) **Segment Reporting:**

The operations of the Company are limited to one segment, namely generation of power through renewable energy resources. All the assets and revenue earned by the Company are in India. In view of a single business and geographical segment, no further disclosure as per Ind AS 108 needs to be made.

l) **Taxation:**

i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

v. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

vi. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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vii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

ix. The Company review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
   (a) Deductible temporary differences;
   (b) The carry forward of unused tax losses; and
   (c) The carry forward of unused tax credits.

   The Company reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

m) **Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) **Provisions and contingencies:**

Provisions are recognized 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. If the effect of the

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time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include capital expenditure (net of advances) in relation to solar power plant.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement:

- **Property, plant and equipment and intangible assets.**
  Technical experts assesses the remaining useful lives and residual value of solar power project. Management believes that the assigned useful life is reasonable.
- **Defined Benefit Obligation**
  The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined obligation is highly sensitive to changes in these assumptions. All assumption are reviewed at each reporting date.
- **Fair value measurement of financial instruments**
  When the fair value of financial asset and liabilities recorded in balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as

liquidity risk, credit risks and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments.

- **Operating lease commitments – As a lessee**

  The Company has entered into lease agreement of land for solar power plant. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

- **Income taxes**

  Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

- **Contingencies**

  Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in INR)

Note 2 : Cash and cash equivalents

Particulars	As at March 31,2018	As at March 31, 2017	As at April 1, 2016
Current Account Balance with Schedule Banks			
In Current accounts	1,00,000	1,00,000	1,00,000
Cash in hand	-	-	-
Total	**1,00,000**	**1,00,000**	**1,00,000**

Note 3 : Other Current Assets

Particulars	As at March 31,2018	As at March 31, 2017	As at April 1, 2016
Preliminary Expenses	-	3,250	750
Total	-	3,250	750

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Note 4 : Equity share capital (Rs in INR)

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2016	10,000	1,00,000
Increase during the year		
As at 31 March 2017	**10,000**	**1,00,000**
Increase during the year	-	-
As at 31 March 2018	**10,000**	**1,00,000**

(i) Movements in equity share capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1 April 2016	10,000	1,00,000
Increase during the year		
As at 31 March 2017	**10,000**	**1,00,000**
Increase during the year	-	-
As at 31 March 2018	**10,000**	**1,00,000**

Terms & conditions

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

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

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Waree Energies Limited	-	-	9,999	99.99%
Sangam Advisors Limited	9,999	99.99%	-	-

* On November 14th 2017, 9,999 shares of the Company were sold by 'Waree Energies Limited' to 'Sangam Advisors Ltd' and cease to be holding company from that date. From 14th November, 2017 Sangam Advisors Ltd is the Holding Company.

Note 5 : Other Equity

Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
Retained earnings			
Opening balance	-	-	-
Total comprehensive income/ (loss) for the period	(51,850)	-	-
Closing Balance	**(51,850)**	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in INR)

Note 6 : Trade Payables

Particulars	As at March 31,2018	As at March 31, 2017	As at April 1, 2016
Trade payables	51,850	3,250	750
Total	51,850	3,250	750

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in INR)

Note 7 : Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Auditors Remuneration*	11,800	-
Preliminary Expenses Written Off	3,250	-
Legal & Professional Fees	14,000	-
Miscellaneous Expenses	22,800	-
Total	**51,850**	-

***Auditors Remuneration (inclusive of taxes)**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Payment to Auditors'		
Audit fee	11,800	-
Tax audit fee	-	-
Other service	-	-
Total	11,800	-

Note 8 : Income Tax expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) Income Tax expense		
Current tax	-	-
Deferred tax		
Decrease /(increase) in deferred tax assets		
(Decrease) /increase in deferred tax liabilities		
Total	-	-

b) Reconcilation of tax expenses and the accounting loss multiplied by India's tax rate

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Loss before income tax expenses	51,850	-
Tax at the Indian tax rate of 27.82% (March 31, 2017- 33.06%)	-	-
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income : Preliminary Expenses Written Off		
Income tax expenses	-	-
Weighted average tax rate for the year	-	-

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(c) **Amounts recognised directly in equity**

No aggregate amounts of current and deferred tax have arisen in the reporting period which

Note 9 : Earnings per share

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit attributable to the equity holders of the company (A) (Rs. in lakhs)	(51,850)	-
Weighted average number of shares for Basic EPS (B)	10,000	10,000
Adjsutments for calculation of Diluted EPS (C)	-	-
Weighted average number of shares for Diluted EPS (D= B+C)	10,000	10,000
(a) Basic EPS	(5.19)	-
(b) Diluted EPS	(5.19)	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in INR)

Note 10 : Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves.

The Company's objectives when managing capital are to:
(a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
(b) Maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processess during the year ended March 31, 2018, March 31, 2017 and April 01, 2016.

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings	-	-
Net Debt	-	-
Total Equity	48,150	48,150
Total capital	48,150	48,150
Net Debt to Equity ratio	-	-

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Particulars	As at March 31, 2018	As at March 31, 2017
i) Debt Equity ratio	-	-
ii) Tangible outside liabilites/Tangible networth	1.08	0.11

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Note 11 : Related Party Disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) **List of the related party**

Particulars	Relationship	(% of holding)	
		As at March 31, 2018	As at March 31, 2017
Sangam Advisors Ltd	Holding Company (W.e.f. 18th November, 2017)	99.99	-
Waaree Energies Limited	Holding Company (Till 17th November, 2017)	-	99.99
8M Solar Fund Pvt Ltd	Fellow Subsidiary	-	-

b) **Key Management Personnel of Company**

Pujan Doshi - Managing Director
Kuldeep Jain - Director & CFO

c) **Transactions during the year with related parties**

Name of the party	Nature of transactions	As at March 31, 2018	As at March 31, 2017
Waaree Energies Limited	Sale of Shares of Company	99,990	
Sangam Advisors Ltd	i) Investment in Company	99,990	-

d) **Balance outstanding of related parties**

Name of the Party	Receivable / (Payable)	As at March 31, 2018	As at March 31, 2017
NIL			

e) **Key Management Personnel Compensation**

No payments have been made to Key Management Personnel.

Note 12 : There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at the reporting date.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 13 : Fair Value Measurement

i) Fair Value of Financial assets and Financial liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortised cost						
Other Current Assets	-	-	3,250	3,250	750	750
Cash and cash equivalents	1,00,000	1,00,000	1,00,000	1,00,000	-	-
	1,00,000	**1,00,000**	**1,03,250**	**1,03,250**	**750**	**750**
Financial liabilities designated at amortised cost						
Trade payables	51,850	51,850	3,250	3,250	750	750.00
	51,850	**51,850**	**3,250**	**3,250**	**750**	**750**

(ii) Valuation technique used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(b) Interest Rate Risk and Sensitivity

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determing the fair values of the financial instruments that are: (a)recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.An explanation of each level follows underneath the table:

(c) Price Risk

	Notes	Level 1	Level 2	Level 3	Total
Financial Liabilities					
		Past Due			
Total financial libilities	Neither impaired or due	Upto 6 months	6 to 12 months	< 12 months	Total

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Past Due				
	Notes	Level 1	Level 2	Level 3	Total
Financial Liabilities					
Borrowings	NIL.				
Total financial libilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments,traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market(for example, traded bonds,over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument are included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data,the instrument is included in Level 3. This is the case for unlisted equity securities,contingent consideration and indemnification asset included in Level 3.

The Company's policies is to recognise transfers into and transfer out in fair value hierarchy levels at the end of the reporting period.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 14 : Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities comprise borrowings and trade and other payables The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: Interest rate risk, Other price risks, such as Equity price risk and Commodity risk. Financial instruments affected by market risk include loans, borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2017 and March 31, 2016.

ii) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availibility of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

iv) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign Exchange Risk

The Company transacts business in Indian National Rupee (INR). The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Interest Rate Risk and Sensitivity

i) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any variable interest loans as on March 31, 2018.

ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from borrowings as a result of changes in interest rates.

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(c) Price Risk

The business of the company is sale of electricity generated through solar energy to government agencies. The price volatility of the commodities in domestic and international

Expected credit loss for trade receivables

Particulars	Neither impaired or due	Past Due			Total
		Upto 6 months	6 to 12 months	< 12 months	
Trade Receivables					
As at March 31, 2018					
Gross carrying amount	-	-			-
Expected loss rate					
Expected credit losses (Loss	NIL				
Carrying amount of trade					
As at March 31, 2017					
Unsecured					
Net Total	-	-	-	-	-

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities.

Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2018				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Trade and other payables	51,850		51,850		
Total	**51,850**	0	**51,850**	0	0

Particulars	As at March 31, 2017				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Trade and other payables	3,250			3,250	
Total	**3,250**	-	-	**3,250**	-

Particulars	As at April 01, 2016				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Trade and other payables	750			750	
Total	**750**	-	-	**750**	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 15 : Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 01, 2018. The effect on adoption of Ind AS 115 needs to be assessed.

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Note 16 : First-time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statement prepared in accordance with Ind AS.

The accounting policies adopted set out in note no.1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the company's date of transition). In preparing its first opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with Accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position and financial performance is set out in the following tables and notes.

A. Exceptions and Exemptions availed

Set out below are the Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

Ind AS optional exemptions:

1. Deemed cost

Ind AS 101 permits the first-time adopter to elect to continue with the carrying value for all of its property,plant and equipments as recognised in the financial statement as at the date of transition to Ind AS , measured as per previous GAAP and use that as its deemed cost as on the date of transition after making necessary adjustment for de-commissioning liabilities,if any.
Accordingly, the Company has elected to measure all its property , plant and equipment at their previous GAAP values.

Ind AS mandatory exceptions:

1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previos GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date in conformity with the previous GAAP.

2. Classification and measurement of Financial assets

Ind AS 101 requires classification and measurement of Financial assets on the basis of facts and circumstances existing as on date of transition to Ind AS.

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B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (April 1, 2016)

(₹ in INR)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
(a)Property,Plant and Equipment				
(b)Intangible assets under Development				
(c)Financial assets				
i) Other financial assets				
(d)Other non-current assets				
Current assets				
(a)Financial assets				
i) Cash and cash equivalents	2	1,00,000	-	1,00,000
ii) Other financial assets				
(b)Other current assets	3	750	-	750
Total assets		1,00,750	-	1,00,750
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	4	1,00,000		1,00,000
Other equity				
Reserves and Surplus				
LIABILITIES				
Non-current liabilities				
(a)Financial liabilities				
i) Borrowings				
(b)Provisions				
Current liabilities				
(a)Financial liabilities				
i) Trade Payables	6	750	-	750
(b)Other current liabilities				
Total equity and liabilities		1,00,750	-	1,00,750

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Reconciliation of equity as at March 31, 2017

(₹ in INR)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
(a)Property, Plant and Equipment				
(b) Intantible assets				
(c) Intangible assets under Development				
(d) Financial assets				
i) Other financial assets				
(e)Deferred tax assets				
(f) Other non-current assets				
Current assets				
(a)Financial assets				
i) Investments				
ii) Trade receivables				
iii) Cash and cash equivalents	2	1,00,000	-	1,00,000
iv) Other financial assets				
(b)Other current assets	3	3,250	-	3,250
Total assets		1,03,250	-	1,03,250
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	4	1,00,000	-	1,00,000
Other equity				
Reserves and Surplus	5	-		
LIABILITIES				
Non-current liabilities				
(a)Financial liabilities				
i) Borrowings				
(b)Provisions				
(c)Other non -current liabilities				
Current liabilities				
(a)Financial liabilities				
i)Trade payable	6	3,250	-	3,250
ii) Other financial liabilities				
(b)Provisions				
(c)Other current liabilities				
Total equity and liabilities		1,03,250	-	1,03,250

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Reconciliation of total comprehensive income for the year ended March 31, 2017

(₹ in INR)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Continuing operations	-	-	-	-
Revenue from operations	-	-	-	-
Other income	-	-	-	-
Total income	-	-	-	-
Expenses	-	-	-	-
Employee benefit expense	-	-	-	-
Depreciation and amortisation expense	-	-	-	-
Other expenses	-	-	-	-
Finance costs	-	-	-	-
Total expenses	-	-	-	-
Profit before exceptional items and tax	-	-	-	-
Exceptional items	-	-	-	-
Profit before tax from continuing operations	-	-	-	-
Income tax expense	-	-	-	-
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
Total Tax expense	-	-	-	-
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-

Impact of Ind AS adoption on the statement of cash flow for the year ended March 31, 2017

(₹ in INR)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities			
Net cash flow from investing activities			
Net cash flow from financing activities	1,00,000	-	1,00,000
Net increase/(decrease) in cash and cash	**1,00,000**	-	**1,00,000**
Cash and cash equivalents as at 1st April, 2016	-	-	
Cash and cash equivalents as at 31st March, 2017	**1,00,000**	-	**1,00,000**

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Reconciliation of equity as at March 31, 2018

(₹ in INR)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
(1)Non-current assets				
(a)Property, Plant and Equipment				
(b) Intantible assets				
(c) Intangible assets under Development				
(d)Financial assets				
(i) Other financial asset				
(e)Deferred tax Assets				
(f)Other non-current assets				
(2) Current assets				
(a)Financial assets				
i) Investments				
ii) Trade receivables				
iii) Cash and cash equivalents	2	1,00,000	-	1,00,000
iv) Other financial assets				
(b)Other current assets	3	-		
Total assets		**1,00,000**	-	**1,00,000**
EQUITY AND LIABILITIES				
EQUITY				
(a)Equity Share capital	4	1,00,000	-	1,00,000
(b)Other Equity				
Reserves and Surplus	5	(51,850)		(51,850)
LIABILITIES				
Non-current liabilities				
(a)Financial liabilities				
(i) Borrowings				
(b)Provisions				
(c)Other non -current liabilities				
Current liabilities				
(a)Financial liabilities				
(i) Trade payables	6	51,850	-	51,850
(ii) Other financial liabilities				
(b)Provisions				
(c)Other current liabilities				
Total equity and liabilities		**1,00,000**	-	**1,00,000**

Reconciliation of total comprehensive income for the year ended March 31, 2018

(₹ in INR)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Continuing operations				
Revenue from operations				
Other income				
Total income		-	-	-
Expenses				
Employee benefit expense				
Depreciation and amortisation expense				
Other expenses	7	51,850	-	51,850
Finance costs				
Total expenses		**51,850**	-	**51,850**
Profit before exceptional items and tax		**(51,850)**	-	**(51,850)**
Income tax expense				
- Current Tax		-		
- Deferred Tax				
Total Tax expense		-	-	
Profit for the year		(51,850)	-	(51,850)
Other comprehensive income		-		-
Total comprehensive income		(51,850)	-	(51,850)

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Impact of Ind AS adoption on the statement of cash flow for the year ended March 31, 2018

(₹ in INR)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities Net cash flow from investing activities Net cash flow from financing activities **Net increase/(decrease) in cash and cash**	-	-	-
Cash and cash equivalents as at 1st April, 2017	1,00,000	-	1,00,000
Cash and cash equivalents as at 31st March, 2018	**1,00,000**	**-**	**1,00,000**

Figures of previous year have been regrouped wherever necessary,to confirm to current year's

As per our report of even date attached
For H Dave & Co
Chartered Accountants
Firm Registration No. 137992W

Hardik Dave
Proprietor
Membership No. [illegible]

Place : [illegible]
Date : [illegible]

For & on behalf of the Board of Directors
Waacox Energy Private Limited

Pujan Doshi
(Director)
DIN: 07063868

Kuldeep Jain
(Director)
DIN: 07800619