

**WAACOX ENERGY PRIVATE
LIMITED**

4TH ANNUAL REPORT

2018-19

July 22, 2019

Dear Sir,

You are cordially invited to attend the 4th (fourth) Annual General Meeting of the members of Waacox Energy Private Limited to be held on Monday, August 19, 2019 at 11:30 a.m., at the registered office of the company at 501, Western Edge 1, Western Express Highway, Borivali (East), Mumbai – 400 056, Maharashtra, India.

The notice of the Annual General Meeting, containing the business to be transacted, is enclosed herewith.

You are requested to kindly make it convenient to attend the meeting.

Thanking you,

For Waacox Energy Private Limited



(Anjali Gupta)

Company Secretary

Membership No.: ACS 51170

Email: wajl.secretarial@gmail.com

Mobile No.: +91 7738665165



Enclosures:

- (1) Notice of Annual General Meeting
- (2) Attendance Slip
- (3) Proxy Form (MGT-11)
- (4) Board of Directors' Report
- (5) Audited Financial Statements

Notice sent to:

- (1) All Members of the Company;
- (2) All Directors of the Company;
- (3) Statutory Auditors of the Company; and
- (4) Secretarial Auditors of the Company.

NOTICE OF THE 4TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th (fourth) Annual General Meeting of the Members of Waacox Energy Private Limited will be held on Monday, August 19, 2019 at 11:30 a.m., at the Registered office of the company at 501, Western Edge I, Western Express Highway, Borivali (East), Mumbai – 400 066, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:**ITEM NO. 01/AGM/2019-20**

To receive, consider and adopt the Audited Ind AS Financial Statements comprising Balance Sheet as at March 31, 2019, Statement of Profit and (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity of the Company for the financial year ended on March 31, 2019 together with the Directors' Report and Auditors' Report thereon

ITEM NO. 02/AGM/2019-20

To appoint a Director in place of Mr. Pujan Parikraj Doshi (DIN: 07063863), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors
For Waacox Energy Private Limited



Anjali Gupta

(Anjali Gupta)

Company Secretary

Membership No.: ACS 81170

Email id: wapl.secretarial@gmail.com

Place: Mumbai

Dated: July 22, 2019

Registered office:

501, Western Edge I, Western Express Highway

Borivali East, Mumbai – 400 066

Maharashtra, India

Notes for member's attention:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

- (2) Corporate Member Intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
- (3) Members/Proxies should bring the enclosed Attendance Slip, duly filled in, for attending the AGM.
- (4) All documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of meeting.
- (5) As required under Secretarial Standard the relevant information in respect of Director seeking appointment / re-appointment at this Annual General Meeting (AGM) is enclosed as Annexure - A.
- (6) The Route map for the venue of the meeting is enclosed.



By order of the Board of Directors
For Waacox Energy Private Limited

Anjali Gupta
(Anjali Gupta)

Company Secretary

Membership No.: ACB 51170

Email id: wapl.secretarial@gmail.com

Place: Mumbai

Dated: July 22, 2019

Registered office:

501, Western Edge 1, Western Express Highway

Borivali East, Mumbai - 400 066

Maharashtra, India

WAACOX ENERGY PRIVATE LIMITED

[U40300MH2015PTC268114]

Regd. Off.: 501, Western Edge-I, Off. Western Express Highway, Borivali (E) Mumbai-400066,
Maharashtra, India

Tel No. 022 4833 1500; Email:- wepi.secretarial@gmail.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No. / DP ID / Client ID.....

Name(s) and address of the shareholder in full

.....

No. of Shares held

I/we hereby record my/our presence at the 4th (fourth) Annual General meeting of the Company held on Monday, August 19, 2019 at 11:30 a.m., at the registered office of the company at 501, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400 066, Maharashtra, India, Mumbai.

.....
Full Name of the Member / Proxy
(In Block Letters)

.....
Signature of the Member/Proxy Attending

Proxy form
Form No. MGT-11

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014/

CIN: U40300MH2015PTC268114

Name of the company: Waacox Energy Private Limited

Registered office: 501, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai-400066, Maharashtra, India

<p>Name of the member(s):</p> <p>Registered Address:</p> <p>Email Id:</p> <p>Folio No. / DP ID and Client ID:</p>

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:

E-mail Id: Signature: or failing him

2 Name: Address:

E-mail Id: Signature: or failing him

3. Name: Address:

E-mail Id: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th (fourth) Annual General Meeting of the members of the Company, to be held Monday, August 19, 2019 at 11:30 a.m., at the registered office of the company at 501, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai-400066, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	Vote	
		For	Against
ORDINARY BUSINESS:			
1	To receive, consider and adopt the Audited Ind AS Financial Statements comprising Balance Sheet as at March 31, 2019, Statement of Profit and (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity of the Company for the financial year ended on March 31, 2019 together with the Directors' Report and Auditors' Report thereon		
2	To appoint a Director in place of Mr. Pujan Panloaj Doshi (DIN: 07063863), who retires by rotation and being eligible, offers himself for re-appointment		

Signed this day of, 2019

Signature of shareholder

Signature of Proxy holder(s)



Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, and Notes, please refer to the Notice of the 4th (fourth) Annual General Meeting.

ANNEXURE - A

The details of Directors in pursuance of Clause 1.2.5 of SS-2 - Secretarial Standard on General Meetings are as follows:

1. Mr. Pujan Pankaj Doshi

Name of the Director	Mr. Pujan Pankaj Doshi	
DIN of the Director	07063863	
Date of Birth	29/09/1989	
Date of first Appointment on the Board	16/11/2017	
Relationship with other Directors and KMPs'	Nil	
Qualification	B.E. (INST.)	
Experience	6 years of experience in Solar business	
Board Membership of Companies	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern
	Sangam Renewables Limited	Director
	Omnitec Waaree Atg Pvt. Ltd.	Additional Director
	Waaree Infrastructure & Agritech Private Limited	Additional Director
	ITEC Measures Private Limited	Director
	Waaree Solar Energy Private Limited	Additional Director
	Waasang Solar Private Limited	Nominee Director
	Senagm Rooftop Solar Private Limited (formerly known as SM Solar Fund Private Limited)	Director
	Vedang Solar LLP	Individual Partner
	Sunmount Engineering LLP	Designated Partner
	Waasang Solar One Private Limited	Director
Chairman/Member of the Committee of the Board of directors of other Companies	Member of Stakeholders Relationship Committee of Sangam Renewables Limited	
Number of Shares held in the Company	01 Equity Share (Nominee of Sangam Renewables Limited)	
Number of Board Meetings attended during the financial year 2018-19	6 out of 7 Board meetings	
Terms and conditions of appointment or re-appointment	Mutually Agreed	
Remuneration sought to be paid	Nil	
Remuneration last drawn	Nil	

ROUTE MAP TO THE VENUE OF THE 4TH (FOURTH) ANNUAL GENERAL MEETING





BOARD OF DIRECTORS' REPORT

To
The Members of the Company
Waacox Energy Private Limited

Your Directors have pleasure in presenting the 4th (fourth) Board of Directors' Report together with the Audited Financial Statements of your Company for the year ended March 31, 2019.

1. Financial Results

Financial summary or highlights as on March 31, 2019 is as under:

Particulars	For the year ended 31 March 2019 [In Rs.]	For the year ended 31 March 2018 [In Rs.]
Total Income	1,11,59,827	-
Less : Total Expenses	1,52,77,736	51,850
Profit/(Loss) Before Tax	(41,17,909)	(51,850)
Tax Expenses		-
Current Tax	-	-
Deferred Tax	(13,11,826)	-
Net Profit /(Loss) for the Year (A)	(54,29,735)	(51,850)
Other Comprehensive Income (B)	-	-
Total Comprehensive (Loss) for the Year (A+B)	(54,29,735)	(51,850)

WAACOX Energy Private Limited
(a Subsidiary of Satish Kamathia Limited)

501, Western Edge - 1,
Off Western Express Highway,
Borivli (East), Mumbai - 400086, INDIA

Tel: +91 22 4386 1800
Info@satishkamathia.com
CIN: U40300MH2018PTC246114

2. Operation and State of the affairs of the Company

During the financial year 2018-19, the Company has commissioned 2 (two) solar power projects for Mahagenco at the following locations namely: (i) Ralegaon (1.573 MWp DC) (ii) Yavatmal/Manjarda (2.231 MWp DC) in the state of Maharashtra. The net solar power units sold, were 28,13,631.85 units during the year. The revenue from operations of the Company was Rs. 83,20,462 during the financial year 2018-19.

3. Amounts, if any, which it proposes to carry to any reserves

The Board of Directors do not propose to carry any amount to any reserves.

4. Amount, if any, which it recommends should be paid by way of dividend

Your Directors have not recommended any dividend for the financial year ended on March 31, 2019.

5. Material changes and commitments after the end of financial year

Between the end of the financial year of the Company as on March 31, 2019 and the date of the Board of Directors report, there are no other material changes and commitments, which have any impact on the financial position of the Company.

6. The names of companies which have become or ceased to be its Subsidiaries, Joint Ventures or associate companies during the year

During the financial year 2018-19, none of the companies have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company.

7. Performance and financial position of Subsidiaries, Associates and Joint Venture Companies

As the Company has no subsidiaries, associates and joint ventures as on March 31, 2019, the information related to the performance and financial position of subsidiaries, associates and joint ventures as per rule 8(1) of the Companies (Accounts) Rules, 2014 is not applicable.

8. Change in the nature of business, if any

There is no change in the nature of business of the Company during the financial year ended on March 31, 2019.

9. Share Capital

As on March 31, 2019, the Authorized Share Capital and the Issued, Paid-up and Subscribed Capital of the Company stood as:

i. Authorized Share Capital:

Rs. 95,00,00,000 (Rupees Ninety-Five Crore only) divided into 9,50,00,000 (Nine Crore Fifty Lakh Only) Equity shares of Rs. 10 each.

ii. Issued, Paid and Subscribed Capital:

Rs. 62,51,00,000 (Rupees Sixty-Two Crore Fifty- One Lakh Only) divided into 6,25,10,000 (Six Crore Twenty-Five Lakh Ten Thousand) Equity shares of Rs. 10 each.

10. Board of Directors

As at March 31, 2018, Mr. Pujan P. Doshi and Mr. Kuldeep Jain were the Directors of the Company.

During the financial year 2018-19, the Company at its Board Meeting held on June 27, 2018 appointed Mr. Ravinder Khanna, Director (DIN:01005216) as a Non-Executive Director of the Company. Further, Mr. Kuldeep Jain resigned with effect from June 28, 2018.

All the Directors of your Company have given requisite declarations pursuant to section 164 of the Companies Act, 2013 that they are not disqualified to be appointed as Directors of your Company.

Independent Directors:

During the financial year 2018-19, the Company at its Board Meeting held on June 27, 2018, following three Non- Executive Independent Directors were appointed on the Board of Directors of the Company for a term of five (5) consecutive years w.e.f June 27, 2018:

1. Mr. Kamlesh S. Vikamsey
2. Mr. Nilesh B. Gandhi
3. Mr. Subhash Chandra Bhargava

Further, the Company has received declarations from the Non-Executive Independent Directors of the Company viz., Mr. Kamlesh S. Vikamsey, Mr. Nilesh B. Gandhi and Mr. Subhash Chandra Bhargava, confirming that they meet the criteria of independence as prescribed under section 149(5) of the Companies Act, 2013.

11. Number of meetings of the Board

The details of number of meetings of the Board of Directors of the Company held during the financial year ended on March 31, 2019 and attendance of the Directors at such meetings are as under:

Board of Directors Meetings

Name of Director	Attendance at the Board of Directors Meetings held during the financial year 2018-19 (DD/MM/YY)						
	28/05/2018	22/06/2018	27/06/2018	10/08/2018	06/11/2018	01/02/2019	25/02/2019
Mr. Pooja P. Doshi	√	√	√	√	Absent	√	√
Mr. Kuldeep K. Jain	√	√	√	-	-	-	-
Mr. Ravinder Khanna	-	-	√	√	√	√	√
Mr. Subhash Chandra Bhargava	-	-	Absent	√	√	√	√

Mr. Hamlesh B. Vikramsey	-	-	Absent	Absent	✓	Absent	✓
Mr. Nilesh B. Gandhi	-	-	-	✓	✓	✓	✓

The gap between two consecutive Board Meetings did not exceed 120 days.

12. Directors' Responsibility Statement

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that -

- (a) In the preparation of the annual accounts for the Financial Year ended March 31, 2019, the applicable accounting standards have been followed along-with proper explanation relating to material departures, if any;
- (b) The Directors have in consultation with Statutory Auditors selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Constitution of the Committees of the Board of Directors of the Company

During the financial year 2018-19, the Company at its Board Meeting held on February 1, 2019 had constituted the Nomination and Remuneration Committee (NRC) and Audit Committee of the Board of Directors of the Company:

(A) Audit Committee:

The Audit Committee was constituted at the Meeting of the Board of Directors held on February 1, 2019.

The Composition of the Audit Committee is as follows:

Sr. No.	Committee Member	Designation
1	Mr. Ravinder Khanna	Chairman
2	Mr. Nilesh B. Gandhi	Member
3	Mr. Kamlesh S. Vikamsey	Member

There were no Audit Committee meetings held during the financial year ended on March 31, 2019.

B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) was constituted at the Meeting of the Board of Directors held on February 1, 2019.

The Composition of the Nomination and Remuneration Committee is as follows:

Sr. No.	Committee Member	Designation
1	Mr. Nilesh B. Gandhi	Chairman
2	Mr. Subhash Chandra Bhargava	Member
3	Mr. Ravinder Khanna	Member

The details of number of meetings of the Nomination and Remuneration Committee Meeting of the Board of Directors of the Company held during the financial year ended on March 31, 2019 and attendance of the Members at such meetings are as under:

Name of Director	Attendance of the Members at the Committee Meetings (Nomination and Remuneration Committee) held during the financial year 2018-19 (DD/MM/YY)	
	01/02/2019	25/02/2019
Mr. Subhash Chandra Bhargava	√	√
Mr. Nilesh B. Gandhi	√	√
Mr. Ravinder Khanna	√	√

14. Corporate Social Responsibility (CSR)

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.

15. Disclosure of issue of equity shares with differential rights

During the financial year 2018-19, the Company has not issued equity shares with differential rights as per rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 4(4) of the said Rules are not applicable.

16. Disclosure of issue of sweat equity shares

During the financial year 2018-19, the Company has not issued sweat equity shares as per section 54 of the Companies Act, 2013 read with rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 8(13) of the said Rules are not applicable.

17. Disclosure of voting rights not exercised by the employees

There is no scheme approved by the Company through special resolution pursuant to section 67(3)(b) of the Companies Act, 2013 for the purchase of, or subscription for, fully paid-up shares in the Company or its holding company and as such, disclosure requirements related to voting rights not exercised by the employees as mentioned in the said section read with rule 16(4) of the Companies and Debentures) Rules, 2014 are not applicable.

18. Disclosure of Employees Stock Option Scheme

The Company has not offered shares to its employees under a scheme of employees' stock option scheme pursuant to section 62(1)(b) of the Companies Act, 2013 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, the disclosure requirements under rule 12(9) of the said Rules are not applicable.

19. Key Managerial Personnel

During the financial year 2018-19, the following have been appointed and designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Ms. Chanchal Daga appointed as a Company Secretary and Whole-time Key Managerial Personnel of the Company w.e.f November 6, 2018;
- Mr. Nikhil Sanghani appointed as Chief Financial Officer of the Company and Whole-time Key Managerial Personnel of the Company w.e.f February 1, 2019 and
- Mr. Anitabh Verma appointed as a Manager and Whole-time Key Managerial Personnel of the Company of w.e.f. February 25, 2019.

20. Establishment of vigil mechanism

During the financial year 2018-19, the Board of directors at its meeting held on November 6, 2018 had adopted the Whistle Blower Policy/Vigil Mechanism ("the Policy" or "this Policy") of the Company. The vigil mechanism provides for adequate safeguards against victimization of Directors and employees and directors who avail of the vigil

mechanism. Further, there is no alleged wrongful conduct received/noticed during the financial year ended on March 31, 2019.

21. Disclosure of receipt of commission by Managing Director or Whole-time Director from holding company or subsidiary company

The disclosure requirements as per section 197(14) of the Companies Act, 2013 are not applicable to the Company.

22. Statement on Remuneration of Employees as per rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

None of the employees received remuneration during the financial year 2018-19 in excess of the limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Performance evaluation of the Board, and that of its Committees and the Individual Directors (including Independent Directors) of the company

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, its Committees and performance of the Individual Directors including Independent Directors. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning and the evaluation was carried out based on responses received from the Directors.

24. Company's policy on Director's appointment and remuneration Key Managerial Personnel and other employees

The Company has followed due procedure relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178(3) of the Companies Act, 2013. The Remuneration Policy of the Company is annexed to this report as **Annexure A**.

25. Auditors:

Statutory Auditors

During the financial year 2018-19, M/s. H. Dave & Co were appointed as Statutory Auditors to hold office till the conclusion of the 3rd (third) Annual General Meeting in casual vacancy caused by resignation of M/s. M. N. Selh & Associates. The Company at the Board meeting held on August 10, 2018 appointed M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No: 324982E/E300003) as the Statutory Auditors of the Company to hold office from the conclusion of the 3rd (third) Annual General Meeting till the conclusion of the 8th (eighth) Annual General Meeting. The said appointment was approved at the Annual General meeting of the Company held on September 17, 2018.

Secretarial Auditors:

M/s. Dilip Bharadiya & Associates, Practising Company Secretary, Mumbai (COP No. 6740 and Membership No. FCS 7956), were appointed as Secretarial Auditor in accordance with Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to conduct a Secretarial Audit of records and documents of the Company for financial year 2018-19 on November 6, 2018.

26. Auditors' Report

Statutory Audit 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.

Secretarial Audit Report:

M/s. Dilip Bharadiya & Associates, Practising Company Secretary, Mumbai (COP No. 6740 and Membership No. FCS 7956), were appointed as Secretarial Auditor to conduct a Secretarial Audit of records and documents of the Company for financial year 2018-19.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines. The Secretarial Audit Report is provided in Form MR-3 (Annexure – B). The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

27. Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

During the financial year 2018-19, the Company has not given any loan or guarantees or provided any security or made an investment pursuant to provisions of section 186 of the Companies Act, 2013.

28. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

The details of contracts/ arrangements/transactions with Related Parties of your Company referred to in sub-section (1) of section 188 of the Companies Act, 2013 are given in Form No. AOC. 2 (Annexure C) pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 and forms a part of this Report.

29. The details relating to deposits, covered under Chapter V of the Companies Act, 2013

During the financial year 2018-19, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013:

(a)	Accepted during the year	-	NIL
(b)	Remained unpaid or unclaimed as at the end of the year	-	NIL
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved -		
(i)	At the beginning of the year	-	Not Applicable
(ii)	Maximum during the year	-	Not Applicable
(iii)	At the end of the year	-	Not Applicable

30. The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013

As on March 31, 2019, there are no deposits/any other money, which are not in compliance with requirements of Chapter V of the Companies Act, 2013.

31. Extract of Annual Return

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on March 31, 2019 in Form No. MGT 9 is attached herewith as **(Annexure D)** and forms part of this Report.

32. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

The management of the Company has laid down the internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and operating effectively as required under the provisions of section 134(5)(e) of the Companies Act, 2013.

The design, effectiveness and year end testing of the Risk Control Matrix (RCMs) formulated for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information have been verified from time to time by the management.

33. Risk Management

Your Company recognizes that Risk is an integral part of business and is committed to managing the risk in a pro-active and efficient manner. Accordingly, the Board of Directors of your Company has framed and adopted a comprehensive risk management policy/framework at its meeting held on February 1, 2019. The Board of Directors of your Company are of the opinion that at present, there are no elements of risk, which may threaten the existence of the Company.

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

Information required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo is as under:

(A)	Conservation of energy -	
	(i) The steps taken or impact on conservation of energy;	- NIL
	(ii) The steps taken by the company for utilizing alternate sources of energy	- NIL
	(iii) The capital investment on energy conservation equipment;	- NIL
(B)	Technology absorption -	
	(i) The efforts made towards technology absorption;	- NIL
	(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	- NIL
	(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	
	(a) The details of technology imported	- NIL
	(b) The year of import	- NIL
	(c) Whether the technology been fully absorbed	- NIL
	(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	- NIL
	(iv) The expenditure incurred on Research and Development	- NIL
(C)	Foreign exchange earnings and outgo	- NIL

35. Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by the Company.

36. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the financial year 2018-19, there are no significant and material orders passed by the regulators or courts or tribunals, which have an impact on the going concern status of the Company and Company's operations in future. However the members are informed that the Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) and Maharashtra State Power Generation Co. Ltd. (MSPGCL) (jointly referred to as the 'Parties') have filed a petition (Case 15 of 2019) on January 15, 2019 with Maharashtra Electricity Regulatory Commission (MERC) seeking its approval for revised tariff in accordance with MERC's Order dated October 16, 2018 in Case No. 172 of 2017 directing the Parties to reduce the tariff discovered through competitive bidding process conducted by MSPGCL for Long Term Procurement of 200 MW Solar Power, under Section 63 of the Electricity Act, 2003 from the solar Projects (Phase-I) to be set up under 'Mukhyamantri Saur Krishi Vahini Yojana' to meet its Solar Renewable Purchase Obligations. Further MERC, in its Order dated February 22, 2019 has directed the Parties to file a fresh petition by inviting fresh bids to arrive at a competitive rate as prevalent in the current market situation. A joint review petition against the said Order has been filed on March 16, 2019 by the Parties seeking review of the Order based on the clarifications and substantial documentation submitted. Further, the Company has also filed a review petition on April 8, 2019 as an aggrieved party seeking review of the Order dated February 22, 2019.

37. Revision of Financial Statements or Board of Directors Report of preceding three financial years

The Company at its Board Meeting held on February 25, 2019 had sought in-principal approval of Board to seek approval from National Company Law Tribunal for voluntarily revision of attachments erroneously filed in Form AOC-4, i.e. inadvertent wrong consideration of the Financial Statements and the Boards Report for the financial year 2015-16 and 2016-17. Accordingly, the Company has filed an application in the National Company Law Tribunal (NCLT), Mumbai Bench for rectifying the said Board's Report and incorrect filing of Financial Statements for the aforesaid financial years.

38. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year 2018-19 no cases or complaints were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

39. Acknowledgement

The Board of Directors extend their sincere thanks to the Bankers, Members, Government Authorities and all others associated with the Company for their kind co-operation, continued support, assistance, trust and confidence reposed by them in the Company. The Board of Directors also expresses its sincere appreciation to team for the performance and results during the financial year 2018-19.


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



Pujan P. Doshi
(Director)
DIN: 07063863



Ravinder Khanna
(Director)
DIN: 01005216

 Place: Mumbai
Date: April 23, 2019

**REMUNERATION POLICY OF
WAACOX ENERGY PRIVATE LIMITED****1. PREFACE**

- 1.1 Section 178 of the Companies Act, 2013 requires that the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. It further requires that the Nomination and Remuneration Committee shall formulate the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 As per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of directors of every listed public company and a company covered under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 shall constitute a 'Nomination and Remuneration Committee of the Board'. Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 covers the following class or classes of companies:
- (i) the Public Companies having paid up share capital of ten crore rupees or more; or
 - (ii) the Public Companies having turnover of one hundred crore rupees or more; or
 - (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees
- 1.3 In view of above, Waacox Energy Private Limited ("WEPL" or "Company"), has adopted Remuneration Policy at the meeting of the Board of Directors of the Company held on February 1, 2019 and subsequently adopted this revised Policy at its meeting held on April 23, 2019.

2. POLICY OBJECTIVE

- 2.1 The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and growth oriented business market. The policy reflects the Company's objectives for good corporate governance as well as creating value for all stakeholders in long-term.
- 2.2 The Remuneration Policy applies to the Company's senior management, including its Key Managerial Personnel (KMP) and Board of Directors.

3. GUIDING PRINCIPLES

- 3.1 The guiding principle is that the remuneration and other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent executives.

WAACOX Energy Private Limited
(A Subsidiary of Energy Corporation Limited)

201, Western Edge - I,
Off. Western Express Highway,
Borivali (East), Mumbai - 400068, INDIA

Ph: +91 22 4558 1000
info@waacoxenergy.com
CIN: U40000MH2015PTC288114

- 3.2 The remuneration policy for executives reflects the overriding remuneration philosophy and principles of the Company. When determining the remuneration policy and arrangements for Executive Directors/KMPs, the Remuneration Committee considers pay and employment conditions with peers/elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- 3.3 The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully.
- 3.4 The Remuneration Committee while considering a remuneration package must ensure a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- 3.5 The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

4. REWARD PRINCIPLES AND OBJECTIVES

- 4.1 The Remuneration Policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, interalia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

5. REWARD POLICIES

- 5.1 **Attract and retain:** Remuneration packages are designed to attract high-calibre executives in a competitive market and remunerate executives fairly and responsibly. The Remuneration shall be competitive and based on the individual responsibilities and performance.
- 5.2 **Motivate and reward:** Remuneration is designed to motivate delivery of key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

6. COMPENSATION STRUCTURE

6.1 Remuneration to Executive Directors and Key Managerial Personnel (KMP)

The Company has a transparent framework in determining and accounting for remuneration of the Managing Director/Whole Time Directors (MD/WTDs) and Key Managerial Personnel (KMP). Their remuneration shall be governed by the external environment, track record, potential, individual performance and performance of the Company as well as industry standards. The remuneration for the

MD/WFDs and KMP are subject to such approvals as prescribed pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.

The MD/WFDs and KMP may be paid such token remuneration and/or full/part remuneration as per group policy of the Company, taking into consideration various other factors related to such remuneration.

6.2 Remuneration to Non-Executive Directors and Independent Directors

The Non-Executive Independent Directors of the Company, are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and are not paid any other remuneration or commission. The sitting fees paid to such directors as decided by Board of Directors at their meeting held on February 25, 2019 for attending meetings of Board of Directors is Rs. 50,000 (Rupees Fifty Thousand Only) and for attending Committee Meetings is Rs. 20,000 (Rupees Twenty Thousand Only). Besides sitting fees, such directors are also entitled to reimbursement of travelling and other expenses for attending the meeting of the Board of Directors. Further the sitting fees to be paid to Non-Executive Independent Directors for attending meetings of Board of Directors and Committee meetings thereof would be as may be recommended by the Nomination and Remuneration Committee and thereafter approved by the Board from time to time without being further need of amending this policy in said regard.

6.3 Remuneration to other employees

The remuneration of employees other than Executive Directors, Key Managerial Personnel, Non-Executive Directors and Independent Directors is determined based on the industry scenario, qualification, experience, track record etc. The Managing Director or other senior management personnel periodically review and approve the revision in remuneration of such employees, after internal assessment and review.

The above criteria and policy are subject to review by the Nomination and Remuneration Committee and the Board of Directors of the Company.

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



Pujan P. Doahi
(Director)
DIN: 07063863



Ravinder Khanna
(Director)
DIN: 01005214

Place: Mumbai
Date: April 23, 2019

WAACOX Energy Private Limited
(A Subsidiary of Waacox Energy Limited)

B01, Western Edge - 1,
Off. Western Express Highway,
Borivali (East), Mumbai - 400088, INDIA

Tel: +91 22 4655 1880
info@waacoxenergy.com
CIN: U40000MH20101PTC099114

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
WAACOX ENERGY PRIVATE LIMITED
501, Western Edge-1,
Western Express Highway,
Borivali (East),
Mumbai - 400 066

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WAACOX ENERGY PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure I, for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Companies Amendment Act, 2017 as amended from time to time and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; to the extent applicable to the Company during the audit period;



Contd.. 2

: 2 :

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable to the Company during the audit period;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, [Not Applicable to the Company during the audit period]
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the audit period:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above very specifically.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.



Contd. 3

11311

During the financial year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for convening the Board Meeting and committee meeting at a shorter notice with due consent from the Board of Directors. A system also exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company and on basis of the representations made by the Company and its Officers & other Senior Management Personnel and taken on record by the Board at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines to the Company.

We further report that, during the year under review:

- i. Members of the Company in the Extra Ordinary General Meeting dated 30.07.2018 approved the resolution for increase in the authorised Share Capital of the Company from Rs.1,00,000/- to Rs. 95,00,00,000/-
- ii. During the year under review, 49% of the shares of the Company had been acquired by Aditya Birla Renewables Limited and the company has complied with the provisions of the Act.
- iii. 6,25,00,000 Equity Shares of Rs.10/- each were issued and allotted on Rights basis.

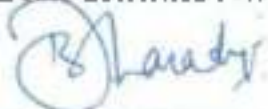


Contd. 4

: : 4 : :

- iv. The Company in its Board Meeting held on 25.02.2019 has passed a resolution under section 131 of the Companies Act, 2013 read with Rules of the National Company Law Tribunal, 2016 seeking voluntary revision of the attachments erroneously filed in the Form AOC 4 and the board's report for the financial years 2015-16 and 2016-17.

For DILIP BHARADIYA & ASSOCIATES



DILIP BHARADIYA
Proprietor
PCS No.: 7956, C P No.: 6740



Place : Mumbai
Date : April 23, 2019

Annexure - I

Other relevant documents which were verified during the course of audit includes:

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the Financial Year ended March 31, 2018.
3. Minutes of the meetings of the Independent Directors Meeting, Board of Directors, Nomination and Remuneration Committee held during the financial year under review, alongwith the Attendance Registers;
4. Minutes of General Body Meeting held during the financial year under review;
5. Statutory Registers viz.
 - Register of Directors & KMP & Directors Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company- Not applicable during the period under review
 - Register of Charge- Not applicable
 - Register of Related Party Transaction- Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members;
6. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time alongwith the attachments thereof, during the financial year under review.



To,
The Members,
WAACOX ENERGY PRIVATE LIMITED
MUMBAI

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Proprietor
ICS No.: 7956, C P No.: 6740



Place : Mumbai
Date : April 23, 2019

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl No	Nature of contracts/ transactions/ arrangements	Name of the related party	Nature of relationship	Duration of contracts/ arrangements / transactions	Salient terms of contracts or arrangements or transactions including the value, if any, (Rs. in Lacs)	Date of approval by the Board, if any	Amount paid or advances, if any
1	Supply Contract	Waaree Energies Limited	Firstwhile holding Company	Long term Contract	Supply Contract for Yavarnal Solar Power Project for contract value of Rs. 7,50.00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	41,73,75,000
2	Supply Contract	Waaree Energies Limited.	Firstwhile holding Company	Long term Contract.	Supply Contract for Ralegan Power Project for contract value of Rs. 7,50.00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	

WAACOX Energy Private Limited
(A Subsidiary of Energy Resources Limited)

801, Western Edge - 1,
Off. Western Express Highway,
Borivali (East), Mumbai - 400066, INDIA

Tel: +91 22 4333 1300
info@waacoxenergy.co.in
CIN: U40300GJ2001PTC088114

3	Supply Contract	Waaree Energies Limited	Erstwhile holding Company	Long term Contract	Supply Contract for WNH Solar Power Project for contract value of Rs. 1,86,00,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	
4	Supply Contract	Waaree Energies Limited	Erstwhile holding Company	Long term Contract	Supply Contract for Vidarbha Solar Power Project for contract value of Rs. 1,86,00,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	
5	Supply Contract	Waaree Energies Limited	Erstwhile holding Company	Long term Contract	Supply Contract for West Solar Power Project for contract value of Rs. 1,86,00,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	
6	Service Contract	Waaree Energies Limited	Erstwhile holding Company	Long term Contract	Service Contract for Yavatmal Solar Power Project for contract value of Rs. 41,25,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	2,29,55,625
7	Service Contract	Waaree Energies Limited	Erstwhile holding Company	Long term Contract	Service Contract for Raichgaon Solar Power Project for contract value of Rs. 41,25,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	

8	Service Contract	Waaree Energies Limited	Firstwhile holding Company	Long term Contract	Service Contract for WN Solar Power Project for contract value of Rs. 10,23,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	
9	Service Contract	Waaree Energies Limited	Firstwhile holding Company	Long term Contract	Service Contract for Vidarbha Solar Power Project for contract value of Rs. 10,23,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	
10	Service Contract	Waaree Energies Limited	Firstwhile holding Company	Long term Contract	Service Contract for West Solar Power Project for contract value of Rs. 10,23,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	
11	Civil Contract	Waaree Energies Limited	Firstwhile holding Company	Long term Contract	Civil Contract for Yavatmal Solar Power Project for contract value of Rs. 41,25,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	2,29,55,625
12	Civil Contract	Waaree Energies Limited	Firstwhile holding Company	Long term Contract	Civil Contract for Raigad Power Project for contract value of Rs. 41,25,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	
13	Civil Contract	Waaree Energies Limited	Firstwhile holding Company	Long term Contract	Civil Contract for WN Power Project for contract value of Rs. 10,23,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Noting by the Board Date: November 06, 2018	

14	Civil Contract	Waaree Energies Limited	Erstwhile holding Company	Long term Contract	Civil Contract for Vidarbha Solar Power Project for contract value of Rs. 10,23,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Notice by the Board Date: November 06, 2018
15	Civil Contract	Waaree Energies Limited	Erstwhile holding Company	Long term Contract	Civil Contract for West Solar Power Project for contract value of Rs.10,23,00,000	RPT Approval Date (at the beginning of the financial year): June 27, 2018 Notice by the Board Date: November 06, 2018

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

Pujan P. Desai
(Director)
DIN: 07063843

Ravinder Khanna
(Director)
DIN: 01003216

Place: Mumbai
Date: April 23, 2019

Form No. MGT-9
Extract of Annual Return
As on Financial year ended on March 31, 2019
[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	Waa Cox 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-1, 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	Karvy Fintech Private Limited (Formerly known as KCPL Advisory Services Private Limited) Karvy Selection Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 P: 1800 419 8283
(viii)	Email -Id of the Company	compliance@waa Cox.com

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	HIC code of the Product/Services	% of the total turnover of the Company
(i)	Electric Power Generation using Solar Energy	35105	100%

3. Particulars of holding, subsidiary and associates companies:

Sr. No.	Name of the Company	Address of the Company	CIN/CML	Holding/ Subsidiary/Associate	% of the share held	Applicable Section
(i)	Sangam Renewables Limited (Krstwhuk Sangam Advisors Limited)	501, Western Edge-1, Off.: Western Express Highway, Borivali (East), Mumbai - 400066	L93000MH1999PLC120470	Holding	51%	2(46) of the Companies Act, 2013

WAA COX Energy Private Limited
 (A Subsidiary of Sangam Renewables Limited)

 501, Western Edge - 1,
 Off. Western Express Highway,
 Borivali (East), Mumbai - 400066, INDIA

 Tel: +91 22 4838 1800
 Email: compliance@waa Cox.com
 CIN: U40300MH2015PTC268114

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

1. Category-wise Shareholding

Category of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
Individual /HLP	Nil	01	01	0.01	Nil	01	01	0.00	-0.01
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	3,18,80,099	3,18,80,099	51.00	-48.99%
Banks/FF	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	3,18,80,100	31880100	51.00	-49%
B. 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/FFs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

WAA COX Energy Private Limited

(A Subsidiary of Waagen Energy Limited)

551, Western Edge - 1,
Off. Western Express Highway,
Borivali (East), Mumbai - 400066, INDIA

Tel: +91 22 4555 1000
info@waacoxenergy.com
CIN: U40000MH2018PTC048114

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	9,18,80,100	91880100	51.00	51.00
E. Public Shareholding									
<i>1. Institutions</i>									
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
MFIs	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
<i>2. Non Institutions</i>									
Bodies Corp.	Nil	Nil	Nil	Nil	Nil	3,06,29,900	3,06,29,900	49	49
i. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Overseas									
Individuals									

i. Nominal share capital up to Rm. 1 lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Nominal share capital in excess of Rm. 1lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others , specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors/Relateds /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	3,06,29,900	3,06,29,900	49	49
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
Grand Total (A+B+C)	Nil	10,000	10,000	100.00	Nil	6,26,10,000	6,26,10,000	100.00	Nil

WAACOX Energy Private Limited
(A subsidiary of Singtel Renewable Limited)

501, Woodcock Edge - I,
Off. Western Express Highway,
Bodvaik (Bang. Mumbai) - 400068, INDIA

Tel: +91 88 4888 8800
Info@waacoxenergy.com
CIN: U90200MH2016PTC298114

ii. Shareholding of Promoters

Name of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2018)			No. of Shares held at the end of the year (As on March 31, 2019)			% change in shareholding during the year
	No. of shares	% of total Shares	% of shares pledged/encumbered to total shares	No. of shares	% of total Shares	% of shares pledged/encumbered to total shares	
Sangam Renewables Limited	9,999	99.99%	Nil	3,18,80,099	51.00%	Nil	-48.99%
Pujan Doshi (Nominee shareholder of Sangam Renewables Limited)	01	0.01%	Nil	01	0.00%	Nil	-0.01%
Total	10,000	100	Nil	3,18,80,100	51%	Nil	-49.00%

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

Sr. No.		Shareholding at the beginning of the year i.e. as on April 1, 2018		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A	At the time beginning of the year				
	Sangam Renewables Limited	9,999	99.99%	9,999	99.99%
	Pujan Doshi- (Nominee shareholder of Sangam Renewables Ltd)	01	0.01%	01	0.01%
B	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e. g. allotment / transfer / bonus / sweat equity/merger or amalgamation etc.)				

WAA COX Energy Private Limited
(A Subsidiary of Sangam Renewables Limited)

501, Western Edge - I,
Off. Western Express Highway,
Sector-1, (East), Mumbai - 400086, INDIA

Tel: +91 22 4886 1800
Info@sangamrenew.com
CIN: U40000MH2015PTC268124

	<i>Date of transfer of Shares: 27.06.2018 (Transfer of 4900 equity shares from Sangam Renewables Limited to Aditya Birla Renewables Limited)</i>				
	Sangam Renewables Limited			5099	51%
C	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e. g. allotment / transfer / bonus / sweat-equity/merger or amalgamation etc.) <i>Date of allotment of Shares: 06.11.2018 (Allotment of 31875000 equity shares to Sangam Renewables Limited)</i>				
	Sangam Renewables Limited			3,18,80,099	51%
E	At the end of the year				
	Sangam Renewables Limited			3,18,80,099	51%
	Pujan Doshi- (Nominee shareholder of Sangam Renewables Ltd)			01	0.00%

iv. Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs) -

Sr. No.	For Each of the Top 10 Shareholders	No. of Shares held at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total Shares	No. of shares	% of total Shares
	Aditya Birla Renewables Limited				
	At the beginning of the year	Nil	Nil	Nil	Nil
1	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat-equity etc): Transfer of 4900 shares held by Sangam Renewables Limited to Aditya Birla Renewables Limited on 27.06.2018	-	-	4900	49%
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat-equity etc):	-	-	30629900	49%

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

801, Western Edge -1,
Off. Western Express Highway,
Sector 4 (East), Mumbai - 400008, INDIA

Tel: +91 22 4559 1800
info@sangamrenewables.com
CIN: U40300GJ2001EPTC988114

	Further Issue and allotment of 30625000 equity shares on 06.11.2018				
	At the end of the year	-	-	30629900	49%

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

Name of the Director or KMP Mr. Pujan Doshi, Director (Nominee shareholder of Sangam Renewables Limited)	No. of Shares held at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total Shares	No. of shares	% of total Shares
At the beginning of the year	01	0.01%		
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	01	0.00%
At the end of the year	01	0.01%	01	0.00%

(5) Indebtedness - (Indebtedness includes interest outstanding/accrued but not due for payment)

	Secured Loans excluding Deposits (Rs.)	Unsecured Loans	Deposit (Rs.) / Optionally Fully Convertible Debentures (Rs.)	Total Indebtedness (Rs.)
		(Rs.) (inter corporate loan)		
Indebtedness at the beginning of the financial year	-	-	-	-
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				

Total (i+ii+iii)				
Change in indebtedness during the financial year				
• Addition	-	40,58,75,918	-	40,58,75,918
• Reduction (Excl interest)	-	(40,58,75,918)	-	(40,58,75,918)
Net Change	0	0	0	0
Indebtedness at the end of the financial year	-	-	-	-
(i) Principal amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (I+II+III)	0	0	0	0

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 (In Rupees)
		Managing Director	Whole Time Director	Manager (Mr. Amitabh Verma Appointed w.e.f. February 25, 2019)	
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	01	01

2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweat 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	Nil	Nil	01	01
	Ceiling as per the Act	In accordance with the provisions of Companies Act, 2013			

(b) Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount [in Rupees]
		Pujan P. Doshi	Kuldeep Jain	Ravinder Khanna	Nitesh B. Gandhi	Subhash Chandra Bhargava	Hemlesh B. Vikramsey	
1.	Independent Directors Fee for attending meetings a) Commission b) Others, specify	Nil	Nil	Nil	1,40,000	1,40,000	70,000	3,50,000
	Total -1	Nil	Nil	Nil	1,40,000	1,40,000	70,000	3,50,000
2.	Other Non-Executive-Directors a) Fee for attending meetings b) Commission c) Others, specify -	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Promoters Directors							
	Total -2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1+2)	Nil	Nil	Nil	1,40,000	1,40,000	70,000	3,50,000
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Within the prescribed limits under the Companies Act, 2013						

(c) Remuneration to Key Managerial Personnel

Sr.	No.	Particulars of Remuneration	Name of the CEO/CFO/CS			Total Amount
			CEO	CFO (Mr. Nishul Sanghani Appointed w.e.f. February 1, 2019)	CS (Ms. Chanchal Daga Appointed w.e.f. November 6, 2018)	
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	01	2,16,880	2,16,881
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	Nil	01	2,16,880	2,16,881

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			NIL		
Penalty					
Punishment					
Compounding					
Directors					
Penalty					
Punishment					
Compounding					
Other officers in default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
Waa Cox Energy Private Limited



Pujan P. Doshi
(Director)
DIN: 07063363



Ravinder Khanna
(Director)
DIN: 01005216

Place: Mumbai
Date: April 23, 2019



INDEPENDENT AUDITOR'S REPORT

To the Members of Waacox Energy Private Limited

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

We have audited the accompanying Ind AS financial statements of Waacox Energy Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Ind AS financial statements of the Company for the year ended 31 March 2018, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 22 May 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164 (2) of the Act;




SRBC & CO LLP

Chartered Accountants' Report of Waacox Energy Private Limited
Page 4 of 9

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended 31 March 2019 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Vijay Maniar
Partner
Membership Number: 36738
Place of Signature: Mumbai
Date: 23 April 2019



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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year, and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the land has been taken on lease by the Company from Maharashtra State Power Generation Company for which lease deed is yet to be registered with appropriate authorities. The Company has constructed buildings which is appearing in the Company's property, plant and equipment, on such land, having gross block of Rs. 43,23,161 and net block of Rs. 42,36,303. As explained to us, the Company is in the process of entering into lease deed for this land.
- (ii) The Company's business does not involve inventories and, accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) 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) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.



- (c) According to the information and explanations given to us, there are no dues of income-tax and cess which have not been deposited on account of any dispute. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
- (vii) According to the information and explanations given by the management, the Company has delayed in repayment of interest on loans or borrowings to financial institutions, banks or government during the year to the extent of Rs. 39,781. The Company has not issued any debentures. The details are tabulated as under:
- | Particulars | Amount of default
(in Rs.) | Period of
default |
|-----------------------------------------|-------------------------------|----------------------|
| Thar Commercial Finance Private Limited | 39,781 | 256 days |
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/further public offer/debt instrument. In our opinion and according to the information and explanations given by the management, monies raised by the Company by way of term loans were applied for the purpose for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.



SRBC & CO LLP

Chartered Accountants

Independent Auditors' Report of Waacox Energy Private Limited

Page 7 of 9

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vinay Maniar
Partner

Membership Number: 36738

Place of Signature: Mumbai

Date: 23 April 2019



Annexure 2 referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Waacox Energy Private Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both 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 internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vijay Maniar
Partner

Membership Number: 36738

Place of Signature: Mumbai

Date: 23 April 2019



Particulars	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non current assets			
Property, plant and equipment	3	13,08,15,994	-
Capital work in progress	3	1,03,82,059	-
Non current tax assets (net)	4	2,83,937	-
Other financial assets	5	7,63,499	-
Other non current assets	6	46,32,86,250	-
		60,55,31,739	-
Current assets			
Financial assets			
Trade receivables	7	45,66,215	-
Cash and cash equivalents	8	19,12,237	1,00,000
Bank balances other than cash and cash equivalents	9	5,77,55,992	-
Other current assets	10	21,72,412	-
		6,64,06,856	1,00,000
Total assets		67,19,38,595	1,00,000
Equity and liabilities			
Equity			
Equity share capital	11	62,51,00,000	1,00,000
Other equity	12	(54,81,585)	(51,850)
Total equity		61,96,18,415	48,150
Liabilities			
Non current liabilities			
Deferred tax liabilities (net)	13	13,11,826	-
		13,11,826	-
Current liabilities			
Financial liabilities			
Other financial liabilities	14	5,09,12,556	51,850
Other current liabilities	15	95,798	-
		5,10,08,354	51,850
Total liabilities		5,23,20,180	51,850
Total equity and liabilities		67,19,38,595	1,00,000

Summary of significant accounting policies 2
 The accompanying notes are an integral part of these financial statements.

As per our report attached of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No.: 324982E/E300003

Per Vinay Maniar
 Partner
 Membership No.: 36738
 Place: Mumbai
 Date: 23 April 2019



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

Pujan P. Doshi
 Director
 DIN: 07063863

Subhash Chandrabhargava
 Independent Director
 DIN: 00020021

Nikhil Sanghani
 Chief Financial Officer

Chanchal Daga
 Company Secretary
 Membership No.: ACS 56130

Place: Mumbai
 Date: 23 April 2019



Particulars	Notes	(in Rs.)	
		For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	16	83,20,462	-
Other income	17	28,39,365	-
Total income		1,11,59,827	-
Expenses			
Depreciation expenses	3	25,99,822	-
Finance costs	18	1,80,898	-
Other expenses	19	1,24,97,016	51,850
Total expenses		1,52,77,736	51,850
Loss for the year before tax		(41,17,909)	(51,850)
Tax expense			
Current tax		-	-
Deferred tax	13	(13,11,826)	-
Total tax expense		(13,11,826)	-
Loss for the year		(54,29,735)	(51,850)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive loss for the year		(54,29,735)	(51,850)
Earnings per equity share of Rs. 10 each			
Basic and diluted	20	(0.15)	(5.19)

Summary of significant accounting policies
 The accompanying notes are an integral part of these financial statements.

2

As per our report attached of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No.: 324982E/E300003

Per *Vijay Manjar*
 Partner
 Membership No.: 36738
 Place: Mumbai
 Date: 23 April 2019



**For and on behalf of the Board of Directors of
 Wancox Energy Private Limited**

P. Doshi

Pujan P. Doshi
 Director
 DIN: 07063863

Subhash Chandra Bhargava

Subhash Chandra Bhargava
 Independent Director
 DIN: 00020021

N. Sanghani

Nikhil Sanghani
 Chief Financial Officer

C. Daga

Chanchal Daga
 Company Secretary
 Membership No.: ACS 56130

Place: Mumbai
 Date: 23 April 2019



(In Rs.)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Loss before tax as per the statement of profit and loss	(41,17,909)	(51,850)
Adjustments for:		
Depreciation expenses	25,99,822	-
Interest income	(28,39,365)	-
Finance costs	94,246	-
Stamp duty on increase in authorized share capital and issue of shares	97,76,000	-
Operating loss before working capital changes	96,30,783	-
Working capital adjustments:		
(Increase)/decrease in trade receivables	(45,06,215)	-
(Increase)/decrease in other financial assets	(7,63,499)	-
(Increase)/decrease in other non-current assets	(40,32,86,250)	-
(Increase)/decrease in other current assets	(13,29,732)	-
Increase/(decrease) in other payables	-	-
Increase/(decrease) in other financial liabilities	3,08,60,706	31,850
Increase/(decrease) in other current liabilities	95,798	-
Cash used in operating activities	(41,34,76,396)	-
Income taxes paid	(2,83,557)	-
Cash used in operating activities (A)	(41,37,60,353)	-
B. Cash flow from investing activities		
Interest received	19,96,683	-
Purchase of tangible assets (including capital work in progress)	(14,36,87,778)	-
Fixed deposits with original maturity of more than three months matured/cashred	19,00,000	-
Fixed deposits with original maturity of more than three months made	(5,96,55,992)	-
Cash used in investing activities (B)	(19,94,47,085)	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	62,50,00,000	-
Payment of stamp duty on increase in authorized share capital and issue of shares	(97,76,000)	-
Proceeds from borrowings	55,00,000	-
Proceeds from inter corporate loan	40,12,87,403	-
Repayment of borrowings	(55,00,000)	-
Repayment of inter corporate loan	(40,12,87,403)	-
Interest paid on borrowings	(2,04,343)	-
Cash generated from financing activities (C)	61,50,19,657	-
Net increase in cash and cash equivalents (A+B+C)	18,12,237	-
Cash and cash equivalents at beginning of the year	1,00,000	1,00,000
Cash and cash equivalents at end of the year (note 8)	19,12,237	1,00,000

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(In Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with banks		
In current account	2,047	1,00,000
Cash on hand	473	-
Fixed deposits with original maturity of less than three months	19,09,717	-
Cash and cash equivalents at year end	19,12,237	1,00,000

Summary of significant accounting policies (note 2)

The accompanying notes are an integral part of these financial statements.

As per our report attached of even date

For S R B C & CO LLP

Chartered Accountants
 ICAI Firm Registration No.: 324982E/0300093

Per Vijay Manoj
 Partner
 Membership No.: 36738
 Place: Mumbai
 Date: 23 April 2019



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

Pooja P. Doshi
 Pooja P. Doshi
 Director
 DIN: 07663863

Subhash Chandu Bhargava
 Subhash Chandu Bhargava
 Independent Director
 DIN: 00020021

Nihil Sengupta
 Nihil Sengupta
 Chief Financial Officer

C. Dugas
 Chancel Dugas
 Company Secretary
 Membership No.: ACS 56130

Place: Mumbai
 Date: 23 April 2019



Wnacox Energy Private Limited

CIN: U40300MH2015PTC268114

Statement of Changes in Equity for the year ended 31 March 2019

A) Equity share capital

Particulars	Number of Shares	Amount (in Rs.)
Equity shares of Rs.10 each issued, subscribed and fully paid As at 1 April 2017	10,000	1,00,000
Changes in equity share capital (note 11)	-	-
As at 31 March 2018	10,000	1,00,000
Changes in equity share capital (note 11)	6,25,00,000	62,50,00,000
As at 31 March 2019	6,25,10,000	62,51,00,000

B) Other equity

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance	(51,850)	-
Loss for the year (note 12)	(54,29,735)	(51,850)
Closing balance	(54,81,585)	(51,850)

Summary of significant accounting policies (note 2)

The accompanying notes are an integral part of these financial statements.

As per our report attached of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.: 324982E/E300003

Per Vijay Maniar
Partner

Membership No.: 36738

Place: Mumbai

Date: 23 April 2019



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

Pujan P. Doshi
Director

DIN: 07063863

Nikhil Sanghani
Chief Financial Officer

Place: Mumbai

Date: 23 April 2019

Subhash Chandra Bhargava
Independent Director

DIN: 00020021

Chanchal Daga
Company Secretary

Membership No.: ACS 56130



Waacox Energy Private Limited

CIN: U40300MH2015PTC268114

Notes to Financial Statements for the year ended 31 March 2019

1. Corporate information

Waacox Energy Private Limited ('the Company') is a private company incorporated on 04 October 2015 and domiciled in India having its registered office located at 501, Western Edge-1, Western Express Highway, Borivali East, Mumbai 400066 Maharashtra, India. The Company is a subsidiary of Sangam Renewables Limited (51%) and is an associate of Aditya Birla Renewables Limited (49%).

The primary business of the Company is to generate and supply solar power as per the terms of the PPA signed with Maharashtra State Power Generation Company Limited.

The financial statements were authorized for issue in accordance with a resolution of the directors on 23 April 2019.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value which approximates the amortized cost.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be 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.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Revenue from contract with customer

The Company is in the business of supply of power to its customers. Revenue from contracts with customers is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The specific recognition criteria described below must also be met before revenue is recognized.

(i) Revenue from sale of solar power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered.

Revenue from such contracts is recognised over time for each unit of electricity delivered at the pre-determined rate as the customer simultaneously receives and consumes the benefits of the Company's performance obligation, as it best depicts the value to the customer and complete satisfaction of performance obligation. There is no significant judgement involved while evaluating the timing as to when the customer obtain control of promised goods. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customer is billed on a monthly basis and is given a credit period of 60 days for payment.



Contract balances

(a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables

A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

d. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The 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.

Deferred tax

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

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.



Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

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

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

e. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and equipment: 30 years
- Building: 30 years



The Company, based on technical assessment made by management estimate, depreciates plant and equipment and building over estimated useful lives, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

f. Leases

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments/rent. Lease payments/rent are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they directly attributable to qualifying assets, in which they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Company as a lessee

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

g. Provisions and Contingent Liabilities

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.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims



against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.



On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments:

(i) Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings or,
- Payables

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

(ii) Subsequent measurement of financial liabilities

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

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition of financial liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial



liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

i. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Government Grants

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses of the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

l. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.3 Change in accounting policies and disclosures

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 Revenue from Contracts with Customers supersedes Ind AS 11 Construction Contracts, Ind AS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract including the relevant disclosures.

The Company adopted Ind AS 115 using the full retrospective method of adoption. The effect of the transition on the current period has not been disclosed as there is no significant impact on account of application of Ind AS 115 on the Company.



3. Property, plant, and equipment

(In Rs.)

Sr. No.	Particulars	Locations	Gross Block				Accumulated Depreciation				Net Block	
			At 01 April 2018	Additions	Disposals	At 31 March 2019	At 01 April 2018	Charge for the year	Disposals	At 31 March 2019	At 31 March 2019	At 31 March 2019
1	Plant & equipment	Ralegaon (1,573 MWp) Yavatmal (2,231 MWp)	-	5,32,57,970 7,58,34,685	-	5,32,57,970 7,58,34,685	-	10,70,023 14,42,941	-	10,70,023 14,42,941	5,21,87,947 7,43,91,744	
2	Buildings*	Ralegaon (1,573 MWp) Yavatmal (2,231 MWp)	-	20,13,512 23,09,649	-	20,13,512 23,09,649	-	40,454 46,404	-	40,454 46,404	19,73,058 22,63,245	
	Total		-	13,34,15,816	-	13,34,15,816	-	25,99,822	-	25,99,822	13,08,15,994	
	Previous year		-	-	-	-	-	-	-	-	-	

Note : Capital work in progress of Rs. 1,03,82,059 pertains to expenditure incurred on the balance uninstalled capacity of above plants (Rs. 50,04,700) and pre-operative charges (Rs. 9,10,115), interest expenses (Rs. 44,23,954) and project management fees (Rs. 43,290) of the remaining plants which are yet to be commenced.

Capitalised borrowing costs

During the year, the Company has commissioned above plants and the amount of borrowing costs capitalised during the year ended 31 March 2019 amounts to Rs. 1,10,096 (PY: Rs. Nil).

* All property, plant and equipment are held in the name of the Company except for the land which has been taken on lease from Maharashtra State Power Generation Co. Ltd. (MSPGCL) for which lease deed is yet to be registered with appropriate authorities. The Company has constructed buildings on such land and is in the process of entering into lease deed for this land.



4. Non current tax assets (net) (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
TDS receivable (net of Provision Rs. Nil) (PY Rs. Nil)	2,83,937	-
Total	2,83,937	-

5. Other financial assets (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits	7,63,499	-
Total	7,63,499	-

6. Other non current assets (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital advance to Waaree Energies Limited*	46,32,86,250	-
Total	46,32,86,250	-

* In view of the joint review petitions filed by Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) and Maharashtra State Power Generation Co. Ltd. (MSPGCL) on 16 March 2019, the review petition filed by the Company on 08 April 2019 against the Maharashtra Electricity Regulatory Commission (MERC) Order dated 22 February 2019 and the arrangement with Waaree Energies Limited, the management believes that the Company will be able to recover or adjust the advance amount of Rs.46,32,86,250.

7. Trade receivables (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Receivables from Maharashtra State Power Generation Co. Ltd.	45,66,215	-
Total	45,66,215	-

Break up for security details (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Secured, considered good	-	-
Unsecured, considered good	45,66,215	-
Trade receivables which have significant increase in credit risk [note 25(B)(a)]	-	-
Trade receivables - credit impaired [note 25(B)(a)]	-	-
Total	45,66,215	-

No trade or other receivable is due from directors or other officers of the company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are generally on terms as set out in Power Purchase Agreements (PPAs).

8. Cash and cash equivalents (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance with banks		
- In current accounts	2,047	1,00,000
- Deposits with original maturity of less than three months	19,09,717	-
Cash on hand	473	-
Total	19,12,237	1,00,000

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

9. Bank balances other than cash and cash equivalents (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity of more than three months but less than twelve months	5,77,55,992	-
Total	5,77,55,992	-

10. Other current assets (in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Prepayments	30,572	-
Unbilled revenue	12,99,160	-
Accrued interest on deposits	8,42,680	-
Total	21,72,412	-



11. Equity share capital

(in Rs.)

Particulars	As at	As at
	31 March 2019	31 March 2018
Authorized share capital		
9,50,00,000 (FY : 10,000) equity shares of Rs. 10 each	95,00,00,000	1,00,000
	95,00,00,000	1,00,000
Issued equity share capital		
6,25,10,000 (FY : 10,000) Equity shares of Rs. 10 each issued, subscribed and fully paid	62,51,00,000	1,00,000
	62,51,00,000	1,00,000

(a) Reconciliation of issued share capital

(in nos.)

Particulars	As at	As at
	31 March 2019	31 March 2018
Number of shares outstanding at beginning of the year	10,000	10,000
Issue of shares during the year	6,25,00,000	-
Number of shares outstanding at the end of the year	6,25,10,000	10,000

(b) Terms/rights attached to equity shares

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

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

(c) The Company is a subsidiary of Sangam Renewables Limited (51%) and is an associate of Aditya Birla Renewables Limited (49%).

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

Name of shareholders	As at		As at	
	31 March 2019		31 March 2018	
	Number of shares	% holding	Number of shares	% holding
Waaree Energies Limited	-	-	-*	-
Sangam Renewables Limited # and its nominee	3,18,80,100	51%	10,000*	100%
Aditya Birla Renewables Limited	3,06,29,900	49%	-	-
Total	6,25,10,000	100%	10,000	100%

* On 14 November 2017, 10,000 shares of the Company (including its nominee) were sold by Waaree Energies Limited to Sangam Advisors Limited.

Sangam Advisors Limited has changed its name to Sangam Renewables Limited w.e.f. 03 May 2018.

12. Other equity

(in Rs.)

Particulars	As at	As at
	31 March 2019	31 March 2018
Opening balance	(51,850)	-
Loss for the year	(54,29,735)	(51,850)
Closing balance	(54,81,585)	(51,850)



Waaco Energy Private Limited

CIN: U40300MH2015PTC268114

Notes to Financial Statements for the year ended 31 March 2019

13. Deferred tax liabilities (net)

(in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Accelerated depreciation for tax purposes	(1,90,52,825)	-
Preliminary expenses	1,30,655	-
Business loss*	1,76,10,344	-
Deferred tax liabilities (net)	13,11,826	-

* Recognised on business losses which will be available to offset future taxable income of the Company.

14. Other financial liabilities

(in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Liability for capital expenditure (including retention money)	4,49,51,891	-
Payable to related parties (note 22)	-	-
Project management fees	55,31,752	-
Provision for expenses	3,86,013	-
Other payables	42,900	51,850
Total	5,09,12,556	51,850

15. Other current liabilities

(in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory liabilities	-	-
Tax deducted at source	95,798	-
Total	95,798	-



16. Revenue from operations

(in Rs.)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Solar power generation		
Ralogaon (1.573 MWp)	35,30,480	-
Yavnimal (2.231 MWp)	47,89,982	-
Total	83,20,462	-

The Company has principally one customer Maharashtra State Power Generation Co. Ltd. (MSPGCL) for all its solar power projects. The Company has entered into Power Purchase Agreements (PPAs) with the customer for supply of solar power energy.

The Company operates in one reportable segment, i.e. 'generation and distribution of solar power energy'. The entire revenue from operations pertains to solar power generation. Hence the Company has not further disaggregated operating revenues.

(in Rs.)

Contract balances	As at 31 March 2019	As at 31 March 2018
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (note 7)	45,66,215	-
Unbilled revenue (note 10)	12,99,160	-
Total	58,65,375	-

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPAs.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an *invoiced* basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

17. Other income

(in Rs.)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on fixed deposits	28,39,365	-
Total	28,39,365	-

18. Finance costs

(in Rs.)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on borrowings	94,246	-
Interest on late payment of tax deducted at source	69,401	-
Bank charges	17,251	-
Total	1,80,898	-

19. Other expenses

(in Rs.)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Insurance expenses	29,421	-
Rates and taxes	99,37,339	3,250
Legal and professional fees	13,04,641	14,000
Director sitting fees	4,05,800	-
Deputation charges	2,16,880	-
Payment to auditors (refer details below)	4,80,349	11,800
Managerial remuneration	2	-
Electricity Expenses	97,230	-
Miscellaneous expenses	25,354	22,800
Total	1,24,97,816	51,850

(in Rs.)

Payment to auditors (including GST)	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditor		
Audit fees	3,54,000	11,800
Limited review fees	1,18,000	-
Out of pocket expenses	8,349	-
Total	4,80,349	11,800



20. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss attributable to equity holders	(54,29,735)	(51,850)
Weighted average number of equity shares for basic and diluted EPS	3,66,43,836	10,000
Basic and diluted earnings per share (in Rs.)	(0.15)	(5.19)

21. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial risk management and policies (note 25)
- Capital management (note 25)

(a) Judgements

In the process of applying the Company's accounting policies, the management has assessed that there are no judgements required, which may have any significant effect on the amounts recognized in the financial statements.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, if any, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of property, plant and equipment

The Company, based on technical assessment made by the management estimate, depreciates plant and equipment and building over estimated useful lives, which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Recognition and measurement of provisions and contingencies

Key assumptions about the likelihood and magnitude of an outflow of resources.



22. Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2019

(A) Holding Company

Waaree Energies Limited (100% till 14 November 2017) *

Sangam Renewables Limited (100% from 15 November 2017 till 27 June 2018; 51% from 27 June 2018) #

(B) Associate Companies

Aditya Birla Renewables Limited (ABReL) (49% from 27 June 2018)

Grasim Industries Limited (through its 100% holding in ABReL)

(C) Key Managerial personnel

Pujan Doshi - Director

Kuddeep Jain - Director (upto 28 June 2018)

Nilesh Gandhi - Independent Director (w.e.f. 27 June 2018)

Kamlesh Shivji Vikarnay - Independent Director (w.e.f. 27 June 2018)

Subhash Chandra Bhargava - Independent Director (w.e.f. 27 June 2018)

Ravinder Khanna - Director (w.e.f. 27 June 2018)

Nikhil Sanghani - CFO (w.e.f. 01 February 2019)

Amitabh Verma - Manager (w.e.f. 25 February 2019)

Details of transactions with related parties:

		(in Rs.)	
Sr. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
1	Allotment of equity shares		
	Sangam Renewables Limited	31,87,50,000	-
	Aditya Birla Renewables Limited	30,62,50,000	-
		62,50,00,000	-
2	Project management fees		
	Grasim Industries Limited	60,43,950	-
3	Inter corporate loan taken		
	Grasim Industries Limited	35,00,00,000	-
	Sangam Renewables Limited	5,12,87,403	-
4	Inter corporate loan repaid		
	(a) Grasim Industries Limited		
	- Principal	35,00,00,000	-
	- Interest (net of 6%)	33,16,439	-
		35,33,16,439	-
	(b) Sangam Renewables Limited		
- Principal	5,12,87,403	-	
- Interest (net of 6%)	8,13,225	-	
	5,21,00,628	-	
5	Directors sitting fees (exclusive of GST)		
	Nilesh Gandhi	1,40,000	-
	Kamlesh Shivji Vikarnay	70,000	-
	Subhash Chandra Bhargava	1,40,000	-
	3,50,000	-	
6	Managerial remuneration		
	Nikhil Sanghani	1	-
	Amitabh Verma	1	-
	2	-	
7	Closing balance		
	(a) Share capital		
	Sangam Renewables Limited #	31,88,01,000	1,00,000
	Aditya Birla Renewables Limited	30,62,99,000	-
	62,51,00,000	1,00,000	
(b) Project management fees			
Grasim Industries Limited (net of TDS)	55,31,752	-	

Note: Related party relationships as per Ind AS 24 have been identified by the management and relied upon by the auditors. All the transactions are carried out at arm's length price.

Terms and conditions of transactions with related parties

The transaction with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

* On 14 November 2017, 10,000 shares of the Company were sold by Waaree Energies Limited to Sangam Advisors Limited.

Sangam Advisors Limited has changed its name to Sangam Renewables Limited w.e.f. 03 May 2018.



23. Segment reporting

For management purposes, the Company is engaged into one reportable business segment i.e. "generation and distribution of Solar Power Energy". No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

24. Categories of Financial Instruments	Carrying Value		Fair Value		(In Rs.)
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	
Financial assets					
Measured at amortised cost					
Trade receivables (note 7)	43,66,215	-	43,66,215	-	
Cash and cash equivalents (note 8)	19,12,237	1,00,000	19,12,237	1,00,000	
Bank balances other than cash and cash equivalents (note 9)	5,77,55,992	-	5,77,55,992	-	
Total	6,42,34,444	1,00,000	6,42,34,444	1,00,000	
Financial liabilities					
Measured at amortised cost					
Other financial liabilities (note 14)	5,09,12,556	51,850	5,09,12,556	51,850	
Total	5,09,12,556	51,850	5,09,12,556	51,850	

The Company has assessed that cash and cash equivalents, bank balances and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Based on the evaluation, no impact has been identified.

25. Financial risk management objectives and policies

(A) Market risk

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on minimisation of the potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables	Ageing analysis	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Other financial liabilities	Rolling cashflow Forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(B) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/borrowing activities, including deposits with banks.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade Receivables

Trade receivables consist of principally one customer Maharashtra State Power Generation Co. Ltd. (MSPGCL). The Company has already evaluated the credit worthiness of the party and did not find any credit risk related to trade receivables. As per stipulated approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date whenever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2019 is Rs. 43,66,215. (FY: Rs. Nil)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents and deposits is generally low as the Company has transacted with reputed banks.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further based on contractual undiscounted payments:

As at 31 March 2019					Total	(In Rs.)
	Less than 3 Months	3 to 12 months	1 to 3 years	3 to 5 years		
Other current liabilities	95,796	-	-	-	95,796	
Other financial liabilities	42,900	4,49,51,556	-	-	5,09,12,556	
Total	1,38,696	4,49,50,000	-	-	5,10,88,354	
As at 31 March 2018					Total	
Other current liabilities	-	-	-	-	-	
Other financial liabilities	11,000	34,850	-	-	51,850	
Total	11,000	34,850	-	-	51,850	

(D) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company manages capital using a gearing ratio, which is not debt divided by total capital.

Particulars	(In Rs.)	
	As at 31 March 2019	As at 31 March 2018
Borrowings	-	1,00,000
Less: Cash and cash equivalents (note 8)	19,12,237	-
Net debt	(19,12,237)	(1,00,000)
Total capital (note 11 & 12)	61,96,18,412	48,150
Total capital and net debt	61,77,06,179	(51,850)
Gearing ratio	-0.31%	0.21%



Waaree Energy Private Limited

CIN: U40300MH2015PTC268114

Notes to Financial Statements for the year ended 31 March 2019

26. Standards issued but not yet effective

Ind AS 116 Leases

Ind AS 116 Leases was notified by the Ministry of Corporate Affairs on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. It is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessors will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company is in the process of evaluating Ind AS 116 and the changes to the accounting system and additional disclosure requirements that may be necessary, will be given effect to once evaluation has been completed.


27. The financial statements of the Company for the year ended 31 March 2018 included in these financial statements, have been audited by the predecessor auditor.

28. Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No.: 324982E/E300003


Pooj P. Desai
Partner
Membership No.: 36738
Place: Mumbai
Date: 23 April 2019

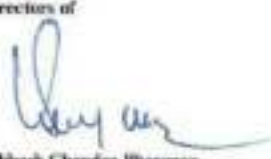


For and on behalf of the Board of Directors of
Waaree Energy Private Limited


Pooj P. Desai
Director
DIN: 07963863


Nidhi Sanghani
Chief Financial Officer

Place: Mumbai
Date: 23 April 2019


Subhash Chandra Bhargava
Independent Director
DIN: 00020021


Chandul Daga
Company Secretary
Membership No.: ACS 56130

