

August 24, 2019

Dear Sir/Madam,

You are cordially invited to attend the 01st (first) Annual General Meeting of the Members of Waasang Solar One Private Limited to be held on Monday, September 09, 2019 at 11:00 a.m., at the Registered Office of the Company at 501, Western Edge I, Western Express Highway, Borivali (East), Mumbai - 400 066, 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 Waasang Solar One Private Limited

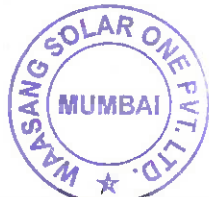


(Pujan Pankaj Doshi)

Director

DIN: 07063863

Email: pujandoshi@sangamrenew.com



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 01st(first) Annual General Meeting of the Members of Waasang Solar One Private Limited will be held on Monday, September 09, 2019 at 11:00 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/2018-19

Adoption of the Audited Balance Sheet as on March 31, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2019 together with the Directors' Report and Auditors' Report thereon.

ITEM NO. 02/AGM/2018-19

Appointment Bhushan Ramani & Associates., Chartered Accountants, Mumbai, (ICAI Firm Registration No: 138661W), as the Statutory Auditors of the Company to hold office from the conclusion of the 01st (first) Annual General Meeting till the conclusion of the 06th (sixth) Annual General Meeting and to fix their remuneration and for this purpose,

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there-under, as amended from time to time, Bhushan Ramani & Associates., Chartered Accountants, Mumbai, (ICAI Firm Registration No: 138661W) be and is hereby appointed as statutory auditor of the Company to hold office from the conclusion of 01st (first) Annual General Meeting (AGM) till the conclusion of the 06th (sixth) Annual General Meeting (AGM) of the Company to be held in the year 2024;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, and to do or perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution to the said Auditors."

SPECIAL BUSINESS:

ITEM NO. 03/AGM/2018-19

Appointment of Mr. Pujan Pankaj Doshi(DIN:07063863) as Director of the Company;

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;

"RESOLVED that Mr.Pujan Pankaj Doshi (DIN: 07063863), who was appointed as an additional of the Company and holds the office until the conclusion of ensuing Annual General Meeting, pursuant to section 161 of Companies Act, 2013, (the "Act"), the companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, if any, of the Act or



Rules framed there-under and in respect of whom the Company has received a notice from a member under section 160 of the companies Act, 2013, proposing his candidature, for appointment as a Director of the Company be and is hereby appointed as Director of the Company.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

ITEM NO. 04/AGM/2018-19

Authority to Board to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution;

“RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the “Board”) to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 100 crores (Rupees One Hundred crores only);

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

ITEM NO. 05/AGM/2018-19

Authority to Board for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution;

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all



persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 crores (Rupees One Hundred crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

ITEM NO. 06/AGM/2018-19

To entered into transaction with related party as defined under section 188 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) as stated against respective nature of transactions and detailed below:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waaree Energies Limited (Waaree)	Project Management and supervision of solar power projects at various places, Purchase-Works Contracts	Mr. Pujan PankajDoshi	Being a Company in which relatives of Mr. Pujan Pankaj Doshi are Directors	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	500	None
Sangam RenewablesLi	Project Management	Mr. Pujan	Being a holding	As per the terms of the	1,000	None

imited	and supervision of solar power projects at various places, , Sale-Purchase-Works Contracts	Pankaj Doshi	company in which Mr. Pujan Doshi and is a Director.	respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis		
--------	--	--------------	---	---	--	--

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Waasang Solar One Private Limited



Pujan Pankaj Doshi
Pujan Pankaj Doshi
Director
DIN: 07063863

Email id: pujandoshi@sangamrenew.com

Place: Mumbai

Dated: August 24, 2019

Registered office:

501, Western Edge I, Western Express Highway
Borivali East, Mumbai - 400066
Maharashtra, India

NOTES:

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.
2. 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.

3. 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.
4. Members/Proxies should bring the enclosed Attendance Slip, duly filled in, for attending the AGM.
5. 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.
6. The statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith.

By order of the Board of Directors
For Waasang Solar One Private Limited



Pujan Pankaj Doshi
Director
DIN: 07063863

Email id: pujandoshi@sangamrenew.com

Place: Mumbai

Dated: August 24, 2019

Registered office:

501, Western Edge I, Western Express Highway
Borivali East, Mumbai - 400 066
Maharashtra, India

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE FOR ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 03/AGM/2018-19

Mr. Pujan Pankaj Doshi (DIN: 07063863) was appointed as an additional Director of the Company at the meeting of Board of Directors of the Company held on March 30, 2019. In terms of Section 161(1) of the Companies Act, 2013, Mr. Pujan Pankaj Doshi would hold office till the conclusion of ensuing Annual General Meeting and being eligible for re-appointment as a Director of the Company. The Company has received a notice from a shareholder of the Company in writing under Section 160 of the Act, proposing his candidature for the office of Director. A statement containing his profile is given hereinafter in this report.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pujan Pankaj Doshi (DIN: 07063863) as a Director of the Company

Accordingly, the Board recommends the resolution in relation to change in designation of Pujan Pankaj Doshi as a Director of the Company for the approval of the shareholders of the Company.

Except Mr. Pujan Pankaj Doshi, being an appointee, none of the other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No. 3 of the notice.

ITEM NO. 04/AGM/2018-19

Pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 the Board of Directors shall not borrow money in excess of the Company's paid up capital and free reserves apart from temporary loans obtained from the Company's Bankers in the ordinary course of business except with the consent of the Company accorded by the way of special resolution required to accord approval of shareholders. Hence, considering the business plans and the growing fund requirements of the Company, it is proposed to increase the borrowing limit to upto Rs. 100 crores (Rs. One Hundred crores only) in excess of the Company's paid up capital and free reserves.

The approval of the members is sought pursuant to Section 180(1) (c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 4 of the Notice.

ITEM NO. 05/AGM/2018-19

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 100 crores (Rupees One Hundred crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

ITEM NO. 06/AGM/2018-19

In terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder, for entering into related party transactions where the transaction value exceed the thresholds prescribed, prior approval of the Shareholders by way of an ordinary resolution is



required. Accordingly, in terms of the provisions of the Companies Act, 2013, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 6 of this Notice. Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

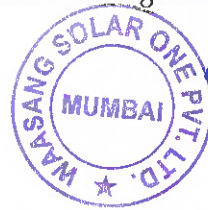
Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waaree Energies Limited	Project Management and supervision of solar power projects at various places, Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being a Company in which relatives of Mr. Pujan Pankaj Doshi are Directors.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.	500	None
Sangam Renewables Limited	Project Management and supervision of solar power projects at various places, , Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being a holding company in which Mr. Pujan Doshi is a Director.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None

No Shareholder of the Company being a related party or having any interest in the ordinary resolution as set out at Item No. 6 of the Notice shall be entitled to vote on this ordinary resolution.

Your Directors recommend the ordinary resolution proposed at Item No. 6 of this Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi and Mr. Hitesh Doshi Directors of the Company are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 6 of this Notice, save and except to the extent of their Directorship/Shareholding, if any, in the entity mentioned in the said resolution.

By order of the Board of Directors
For Waasang Solar One Private Limited



A handwritten signature in blue ink that reads "Pujan Pankaj Doshi".

Pujan Pankaj Doshi
Director
DIN: 07063863

Email id: pujandoshi@sangamrenew.com

Place: Mumbai

Dated: August 24, 2019

Registered office:

501, Western Edge I, Western Express Highway

Borivali East, Mumbai - 400 066

Maharashtra, India.

DIRECTORS' REPORT

To
The Members,
Waasang Solar One Private Limited
501, Western Edge-I, Western Express Highway,
Borivali East Mumbai -400066

Your Directors have pleasure in presenting the 1st Director's Report of the Company, together with the Audited Statement of Accounts for the period ended on March 31, 2019.

Financial Results

The Company's performance during the financial period ended March 31, 2019 is summarized below:

Particulars	[In Rs.]
	Period ended 31 st March 2019
Gross Revenue	Nil
Profit/(Loss) before taxation	(8,271)
Profit/(Loss) after tax	(8,271)

Operation and State of the affairs of the Company

The Company was incorporated on August 29, 2018 is yet to commence the commercial operations. The Company is going to engage in the activities of solar power generation and related services on commencement of its commercial operation.

Change in the nature of business, if any,

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

Dividend

In view of the no business operation and losses incurred during the financial period, your Directors do not recommend any dividend for the financial period ended March 31, 2019.

Transfer to Reserves

During the period under review, no amount was transferred to General Reserve.

Subsidiary, Associate and Joint Venture Company

As on March 31, 2019, the Company has no Subsidiary or Associate or Joint Venture Company.

Consolidated Financial Statement

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year ended on March 31, 2019.

Deposits

During the year under review, your Company has neither accepted nor renewed any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.



Material Changes affecting the financial position of the Company

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial period of the Company and date of this report.

Internal Financial Control

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

Disclosure of orders passed by Regulators or Courts or Tribunal

During the period under review no significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

Particulars of contracts or arrangement with related parties

The Company has not entered into any transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013. Thus disclosure in form AOC-2 is not required.

Particulars of loans, guarantees, investments under Section 186

During the period ended on March 31, 2019, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

Change in Share Capital if any,

Since this the first report period, change in Share Capital of Company during the period, is not applicable.

Disclosure relating to equity shares with differential rights

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

Disclosure relating to sweat equity share

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

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

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

Disclosures in respect of voting rights not directly exercised by employees

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

Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial period ended March 31, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure 1** which forms part of this Report.

Board of Directors and Key Managerial Personnel

The Board of Directors of the Company is duly constituted and in terms of the provisions of the Companies Act, 2013 and Articles of Association of the Company. Provisions of Section 152 of the Act, relating to the retirement of Directors by rotation are not applicable to a private limited company.

During the period ended on March 31, 2019, Mr. Pujan Pankaj Doshi was appointed as additional Director of the Company w.e.f. March 30, 2019 and would hold the office till the date of ensuing Annual General Meeting and being eligible for re-appointment.

The Board has recommended including resolution seeking his re-appointment in the Notice of 1st(First) Annual General Meeting.

During the period ended on March 31, 2019, Mr. Mayank Shah resigned from the Directorship of the Company with effect from March 30, 2019.

Meetings of Board of Directors and Committee thereof

The Board of Directors of the Company duly met 05 (Five) times on 06/09/2018, 15/11/2018, 19/01/2019, 08/02/2019, 30/03/2019 during the financial period ended on March 31, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the period ended March 31, 2019; the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the losses of the Company for the period ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent directors

The Company was not required to appoint Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during period ended on March 31, 2019 and hence a statement on declaration by the Independent Directors as per section 134(3) (d) of the Companies Act, 2013 is not applicable.

Company's policy on Directors' appointment and remuneration

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

Composition of Audit Committee

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

Vigil mechanism for the Directors and Employees

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

Risk management

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

Disclosure on Managing Director or Whole-time Director

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

Particulars of employees and remuneration

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

Auditors' Report

The auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires explanations or comments by the Board of Directors of the Company.

Statutory Auditor

Bhushan Ramani & Associates., Chartered Accountants, Mumbai, (ICAI Firm Registration No: 138661W), who were appointed as First Statutory Auditor of the Company at the Extra Ordinary General Meeting held on December 15, 2018 to hold the office till the conclusion of the 1st Annual General Meeting and being eligible for re-appointment..



The Board of Directors, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, recommended the re-appointment of Bhushan Ramani & Associates., Chartered Accountants, Mumbai, (ICAI Firm Registration No: 138661W), as Statutory Auditor of the Company to hold office for a period of five years from the conclusion of 1st Annual General Meeting till the conclusion of the 06th Annual General meeting be held in the year 2024.

The Company has received consent letter and eligibility certificate from Bhushan Ramani & Associates., Chartered Accountants, Mumbai, (ICAI Firm Registration No: 138661W) to act as Statutory Auditor of the Company along with a confirmation that, their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Necessary resolution for appointment of the said Auditor is included in the Notice of Annual General Meeting for seeking approval of members.

Cost Auditors

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the period under review.

Vigil Mechanism for the Directors and Employees

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

Risk Management Policy

The Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Corporate Social Responsibility (CSR) Policy

Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company during the financial period.

Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints.

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

Other Disclosures

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



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

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

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

Acknowledgements and Appreciation:

Your Directors take this opportunity to thank the business partners/associates and various regulatory authorities for their consistent support/ encouragement to the Company.

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

For and on behalf of the Board of
Waasang Solar One Private Limited



Hitesh Mehta
Director
DIN: 00207506



Pujan Pankaj Doshi
Director
DIN: 07063863



Mumbai,
August 24, 2019

Registered office

501, Western Edge-I, Western Express Highway,
Borivali East Mumbai -400066

Form No. 9

Extract of Annual Return

As on Financial period 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	U40300MH2018PTC313194
(ii)	Registration Date	29/08/2018
(iii)	Name of the Company	WAASANG SOLAR ONE PRIVATE LIMITED
(iv)	Category/Sub-category of the Company	Company Limited by the shares/ Non -Government Company
(v)	Address of the Registered office & contact details	501, Western Edge-I, Western Express Highway, Borivali East Mumbai 400066
(vi)	Whether listed company	No
(vii)	Name, address and contact details of the Registrar & Transfer Agent, if any	Not applicable

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

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

3. Particulars of holding, subsidiary and associates companies;

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding/ Subsidiary / Associates	% of the shares held	Applicable Section
1	Sangam Renewables Limited	501, Western Edge-I, Western Express Highway, Borivali East Mumbai 400066	L93000MH1999PLC120470	Holding	51%	2(46)

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

i. Category-wise Shareholding

Category of the Shareholder	No. of Shares held at the beginning of the period (As on date of incorporation)				No. of Shares held at the end of the period (As on March 31, 2019)				% of Change
	Demat	Physical	Total	% of total Capital	Demat	Physical	Total	% of total Capital	
A. Promoters									
(1) Indian									
Individual/HUF	Nil	Nil	Nil	100	Nil	Nil	Nil	100	Nil
Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	10,000	10,000	Nil	Nil	10,000	10,000	Nil	Nil
Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Sub Total (A)(1)	Nil	10,000	10,000	100	Nil	10,000	10,000	100	Nil
2. Foreign									
NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Promoters Shareholding (1+2)	Nil	10,000	10,000	100	Nil	10,000	10,000	100	Nil
B. Public Shareholding									
1. Institutions									
Mutual Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Co.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FIs	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)									
2. Non Institutions									
Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Overseas									
Individuals									
i. Nominal share capital upto Rs. 1lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Nominal share capital in excess of Rs. 1lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others , specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors/Relatives /Employees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
NRI/Foreign National / Overseas Bodies Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (B)(2)	<i>Nil</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (2A+2B)	<i>Nil</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs and ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gran Total (A+B+C)	Nil	10,000	10,000	100	Nil	10,000	10,000	100	Nil



ii. Shareholding of promoters

Name of the Shareholder	No. of Shares held at the beginning of the period (As on date of incorporation)			No. of Shares held at the end of the period (As on March 31, 2019)			% change in shareholding during the period
	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	
Sangam Renewables Limited	5,100	51.00	Nil	5,100	51.00	Nil	Nil
Waaree Energies Limited	4,900	49.00	Nil	4,900	49.00	Nil	Nil

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

Name of the promoter Shareholder	No. of Shares held at the beginning of the period		Changes during the period			Cumulative shareholding at the end of the period	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the period	Reason	No. of shares	% of total Capital
Not applicable							

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

Name of each top ten Shareholder	No. of Shares held at the beginning of the period		Changes during the period			Cumulative shareholding at the end of the period	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the period	Reason	No. of shares	% of total Capital
Not applicable							

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

Name of the Director or KMP	No. of Shares held at the beginning of the period		Changes during the period			Cumulative shareholding at the end of the period	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the period	Reason	No. of shares	% of total Capital
Hitesh P. Mehta	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pujan P. Doshi.	Nil	Nil	Nil	Nil	Nil	Nil	Nil



vi. **Indebtedness** - Indebtedness includes interest outstanding/accrued but not due for payment

Particulars	Secured loans excluding deposit	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the period				
• Principal Amount	Nil	Nil	Nil	Nil
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil
Change in Indebtedness during the period				
• Addition	Nil	2,530,200	Nil	2,530,200
• Reduction	Nil	Nil	Nil	Nil
Net Changes	Nil	2,530,200	Nil	2,530,200
Indebtedness at the end of the period				
• Principal Amount	Nil	2,530,200	Nil	2,530,200
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	2,530,200	Nil	2,530,200

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
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				
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 - Salaries to Executive Director	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil
	Ceiling as per the Act	NA	NA	NA	NA

(b) Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors a) Fee for attending meetings b) Commission c) Others, specify				
	Total -1	Nil	Nil	Nil	Nil
2.	Other Non-Executive- Directors	Nil	Nil	Nil	Nil

Handwritten signature: *Pang*
Circular stamp: PANG SOLAR ONE PVT. LTD. MUMBAI

	a) Fee for attending meetings b) Commission c) Others, specify				
	Total -2	Nil	Nil	Nil	Nil
	Total (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Ceiling as per the Act	NA	NA	NA	NA

(c) Remuneration to Key Managerial Personnel

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

7. Penalties/Punishment/Compounding of offences

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



INDEPENDENT AUDITOR'S REPORT

To the Members of
Waasang Solar One Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Waasang Solar One 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

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457





Independent Auditors' Report of Waasang Solar One Private Limited
Page 2 of 11

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.

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457





Independent Auditors' Report of Waasang Solar One Private Limited
Page 3 of 11

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.

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457





Independent Auditors' Report of Waasang Solar One Private Limited
Page 4 of 11

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;
 - (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) 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;

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457





Independent Auditors' Report of Waasang Solar One Private Limited
Page 5 of 11

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

For **Bhushan Ramani & Associates**
Chartered Accountants
(Firm Registration No. 138661W)

Bhushan B. Ramani
Proprietor
Membership No. 160282



Place : Mumbai
Date : 13th May, 2019

Independent Auditors' Report of Waasang Solar One Private Limited
Page 6 of 11

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

- (i) In our opinion, the company does not have any fixed assets, and, accordingly, the provisions of clause 3(ii)(a) (b) (c) of the Order are not applicable to the Company.
- (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 by the management, 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 and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, goods and service tax 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 and other statutory dues were outstanding, at the year end, for a period of more than six months from the date

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457



Independent Auditors' Report of Waasang Solar One Private Limited
Page 7 of 11

they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, goods and service tax 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, goods and service tax and value added tax are not applicable to the Company.
- (viii) According to the information and explanations given by the management, the Company has not delayed in repayment of interest on loans or borrowings to financial institutions, banks or government during the year.
- (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) In our opinion, the Company has not paid any managerial remuneration. Therefore the provisions of Clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (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

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457





Independent Auditors' Report of Waasang Solar One Private Limited
Page 8 of 11

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.
- (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 **Bhushan Ramani & Associates**
Chartered Accountants
(Firm Registration No. 138661W)

Bhushan B. Ramani
Proprietor
Membership No. 160282



Place : Mumbai
Date : 13th May, 2019



Independent Auditors' Report of Waasang Solar One Private Limited
Page 9 of 11

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 Waasang Solar One 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

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457





Independent Auditors' Report of Waasang Solar One Private Limited
Page 10 of 11

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

Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West),
Mumbai-400 067.

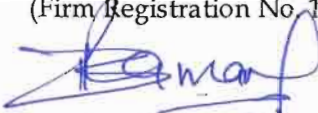
Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457



Independent Auditors' Report of Waasang Solar One Private Limited
Page 11 of 11

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 **Bhushan Ramani & Associates**
Chartered Accountants
(Firm Registration No. 138661W)



Bhushan B. Ramani
Proprietor
Membership No. 160282
Place : Mumbai
Date : 13th May, 2019



Redg Office : B/3, 2nd Floor, Nemi Krishna CHSL, Jethva Nagar, Near Kandivali Station, Kandivali (West)
Mumbai-400 067.

Contact Details : E-mail Id : bhushan704@gmail.com, Tel (O) : 022-28622457

WAASANG SOLAR ONE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

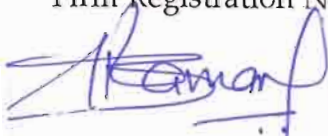
(Rs in INR)

Particulars	Note No.	As at March 31, 2019
A. ASSETS		
(1) Fixed Asset		
Capital WIP	1	1,82,949
(2) Current Assets		
(a) Financial Assets		
(i) Cash and cash equivalents	2	94,382
(b) Other Current Asset		23,70,000
Total Assets		26,47,331
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	3	1,00,000
(b) Other Equity	4	(8,271)
LIABILITIES		
(2) Current Liabilities		
(a) Loans	5	25,30,200
(b) Other Current liabilities	6	25,402
Total Equity and Liabilities		26,47,331

See accompanying notes to the financial statements

1 to 11

As per our report of even date attached
For **Bhushan Ramani & Associates**
Chartered Accountants
Firm Registration No. : 138661W




Bhushan Ramani
(Proprietor)
Membership No.: 160282



For & on behalf of the Board of Directors
Waasang Solar One Private Limited



Pujan Doshi
(Director)
DIN: 07063863



Hitesh Mehta
(Director)
DIN: 00207506

Place : Mumbai
Date : 13/05/2019

WAASANG SOLAR ONE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

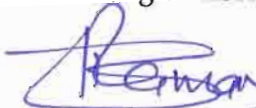

(Rs in INR)

Sr. No	Particulars	Note No	Year ended March 31, 2019
I	Revenue From Operations		-
III	Total Income (I+II)		-
IV	Expenses:		
	(b) Finance Expense	7	771
	(c) Other Expenses	8	7,500
	Total expenses (IV)		8,271
V	Profit/(loss) before exceptional items and tax (I-IV)		(8,271)
VI	Exceptional Items		
VII	Profit/(loss) before tax (V-VI)		(8,271)
VIII	Tax Expense		
	(1) Current tax		-
	(2) Deferred Tax		-
	Total Tax Expense (VIII)		-
IX	Profit (Loss) for the period (VII-VIII)		(8,271)
	Other Comprehensive Income (Net of Tax)		-
	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive		
XI	Income for the period)		(8,271)
XII	Earning per equity share (of Rs 10/- each)	9	
	(1) Basic		(0.83)
	(2) Diluted		(0.83)

See accompanying notes to the financial statements

As per our report of even date attached

For Bhushan Ramani & Associates
Chartered Accountants
Firm Registration No. : 138661W



Bhushan Ramani
(Proprietor)
Membership No.: 16028

Place : Mumbai
Date : 13/05/2019

For & on behalf of the Board of Directors
Waasang Solar One Private Limited




Pujan Doshi
(Director)
DIN: 07063863


Hitesh Mehta
(Director)
DIN: 00207506

WAASANG SOLAR ONE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Equity Share Capital

As at April 1, 2018	Changes in equity capital during 2018-19	As at March 31, 2019
-	1,00,000	1,00,000

Other Equity

Particulars	Retained earnings
Balance as at April 1, 2018	-
Profit / (loss) for the period	(8,271)
Other Comprehensive Income	-
Balance as at March 31, 2019	(8,271)

See accompanying notes to the financial statements

As per our report of even date attached

For M/S Bhushan Ramani & Associates

Chartered Accountants

Firm Registration No. 138661W

For & on behalf of the Board of Directors

Waasang Solar One Private Limited



Bhushan Ramani
(Proprietor)

Membership No.: 160282

Place : Mumbai

Date : 13/05/2019



Pujan Doshi
(Director)
DIN: 07063863



Hitesh Mehta
(Director)
DIN: 00207506

WAASANG SOLAR ONE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

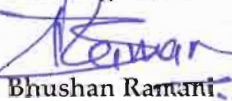
Particulars	Year ended March 31, 2019
Cash flow from operating activities	
Profit before tax from	
Continuing operations	(8,271)
Discontinuing operations	-
Loss before tax	(8,271)
Adjustments for	
Finance Cost	771
Depreciation	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:	
(Increase)/Decrease in Trade receivables	-
(Increase)/Decrease in Other Current assets	(23,70,000)
Increase/(Decrease) in Other financial liabilities	-
Increase/(Decrease) in Other Current Liabilities	25,402
Cash generated from operations	(23,52,098)
Income taxes paid	-
Net cash outflow from operating activities	(23,52,098)
Cash flows from investing activities	
Payments for the construction of Capital WIP	(1,82,949)
Net cash outflow from investing activities	(1,82,949)
Cash flows from financing activities	
Borrowings	25,30,200
Proceeds from Shares Issue/share application	1,00,000
Finance cost	(771)
Net cash inflow from financing activities	26,29,429
Net increase (decrease) in cash and cash equivalents	94,382
Cash and cash equivalents at the beginning of the financial year	-
Cash and cash equivalents at end of the year	94,382

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following

	31st March 2019
Cash in hand	2,000
Balance with schedule banks	92,382
Balances as per statement of cash flows	94,382

As per our report of even date attached
For M/S Bhushan Ramani & Associates
Chartered Accountants

Firm Registration No. 138


Bhushan Ramani

(Proprietor)

Membership No.: 1602

Place : Mumbai

Date : 13/05/2019



For & on behalf of the Board of Directors
Waasang Solar One Private Limited


Pujan Doshi
(Director)
DIN: 07063863


Hitesh Mehta
(Director)
DIN: 00207506

WAASANG SOLAR ONE PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
 (Rs in INR)

Note : 1 Capital Work in Progress

Finance Costs	
Interest on Loan	1,71,313
Bank Charges	6,136
Sub total	1,77,449
Other Expenses	
Professional Expenses	3,000
Stamp Duty & Other Charges	2,500
Sub total	5,500
Closing Balance	1,82,949

Note 2 : Cash and cash equivalents

Particulars	As at March 31, 2019
Current Account Balance with Schedule Banks	
In Current accounts	92,382
Cash in Hand	2,000
Total	94,382

There are no restrictions with regards to bank balances as

Note 3 : Equity share capital

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2018	-	-
Increase during the year	10,000	1,00,000
As at 31 March 2019	10,000	1,00,000

(i) Movements in equity share capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1 April 2018	-	-
Increase during the year	10,000	1,00,000
As at 31 March 2019	10,000	1,00,000

Terms & conditions

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

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

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

Particulars	As at March 31, 2019	
	No. of Shares	% of Holding
Sangam Renewables Limited	5,100	51
Waaree Energies Limited	4,900	49

Note 4 : Other Equity

Particulars	As at March 31, 2019
Retained earnings	
Opening balance	-
Total comprehensive income/ (loss) for the period	(8,271)
Closing Balance	(8,271)



WAASANG SOLAR ONE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 5 : Loans

Loan from Related Party	25,30,200
Total	25,30,200

Note 6 : Other Current Liabilities

Provision for Expense	7,500
TDS on Interest	17,131
Interest on TDS payable	771
Total	25,402

Note 7 : Finance Cost

Interest on TDS	771
Total	771

Note 8 : Other expenses

Auditors Remuneration*	7,500
Professional Expenses	-
Rates & Taxes	-
Total	7,500

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

Payment to Auditors'	
Audit fee	7,500
Total	7,500

Note 9 : Earnings per share

Profit attributable to the equity holders of the company (A) (Rs. in lakhs)	(8,271)
Weighted average number of shares for Basic EPS (B)	10,000
Adjustments for calculation of Diluted EPS (C)	-
Weighted average number of shares for Diluted EPS (D= B+C)	10,000
(a) Basic EPS	(0.83)
(b) Diluted EPS	(0.83)



WAASANG SOLAR ONE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 10 : Related Party Disclosures

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

a) List of the related party

Particulars	Relationship	(% of holding)
		As at March 31, 2019
Sangam Renewables Limited	Holding Company (W.e.f. 29th Aug, 2018)	51
Waaaree Energies Limited	Associate Company (W.e.f. 29th Aug, 2018)	49

b) Key Management Personnel of Company

Pujan Doshi - Director
Hitesh Mehta - Director

c) Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31, 2019
Sangam Renewables Limited	Unsecured Loan	23,76,018
	Interest Expense	1,71,313

d) Balance outstanding of related parties

Name of the Party	Receivable / (Payable)	As at March 31, 2019
Sangam Renewables Limited	Payable	25,30,200

e) Key Management Personnel Compensation

No payments have been made to Key Management Personnel.



Note 11: Capital management

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

The Company's objectives when managing capital are to:

(a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

(b) Maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processes during the year ended March 31, 2019

Particulars	As at March 31, 2019
Borrowings	25,30,200
Net Debt	25,30,200
Total Equity	91,729
Total capital	91,729
Net Debt to Equity ratio	27.58



WAASANG SOLAR ONE PRIVATE LIMITED

Accompanying notes to financial statements for the year ended March 31, 2019

1.1 CORPORATE INFORMATION:

Waasang Solar One Private Limited ("the Company") was incorporated on 29th August, 2018 as a private Company limited by shares. The Company is subsidiary of Sangam Renewables Limited holding 51% of its share capital and balance of 49% of its share capital is held by Waaree Energies Ltd since 29th August, 2018. The Company is engaged in the business of generation of power through renewable energy sources. It has its registered office in Mumbai.

1.2 BASIS OF PREPARATION:

Compliance with Ind AS:

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

These financial statements for the year ended March 31, 2019 are the first, the Company has prepared in accordance with Ind AS. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows

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

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

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

1.3 CURRENT AND NON-CURRENT CLASSIFICATION:

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

An asset as current when it is:

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

All other assets are classified as non-current.



A liability is current when:

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

All other liabilities are classified as non-current.

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

1.4 SIGNIFICANT ACCOUNTING POLICIES:

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

a) **Property, plant and equipment:**

- Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of item can be measured reliably.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.
- Capital work in progress: Direct expenses including borrowing cost incurred during construction period on capital projects are capitalized. Other direct expenses pertaining to capital projects are allocated to projects shall also be capitalized. Accordingly income so earned is on the capital to be used for the project is also capitalized.
- Depreciation on the property, plant and equipment is provided on the straight line basis over the useful life of assets as specified in Schedule II to the Companies Act, 2013.
- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.



b) **Service concession arrangement:**

➤ **Revenue**

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

➤ **Financial Assets**

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

➤ **Intangible Assets**

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or users assess the useful lives of Intangible asset.

➤ **Determination of fair values**

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



d) **Cash and cash equivalents:**

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

e) **Financial Instruments:**

(I) **Financial Assets:**

➤ **Initial recognition and measurement**

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

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

➤ **Subsequent Measurement**

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

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

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

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

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

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



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

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

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

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

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

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

➤ **Derecognition:**

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

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

➤ **Impairment of Financial Assets:**

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



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

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

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

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

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

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

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

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



(II) **Financial liabilities:**

➤ **Initial Recognition and measurement**

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

➤ **Subsequent measurement**

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

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

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

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

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

• **Loans and Borrowings:**

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

➤ **Derecognition of Financial Liabilities:**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been



extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other gain/(losses).

(III) Offsetting of financial instruments:

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

f) Fair value measurement:

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

g) Revenue Recognition:

• **Sale of Power**

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

• **Interest income**

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

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

• **Dividend income:**

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

h) Employee benefits:

i. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised



for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Defined Benefit plans:**

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

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

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

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

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

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

i) **Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended



use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

j) Leases:

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

As Lessee (expenses)

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

k) Segment Reporting:

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

l) Taxation:

- i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



- iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- v. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- vi. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- vii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- viii. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- ix. The Company review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.
- x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
 - (a) Deductible temporary differences;
 - (b) The carry forward of unused tax losses; and
 - (c) The carry forward of unused tax credits.The Company reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.



m) **Earnings per share:**

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

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

n) **Provisions and contingencies:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

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

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

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

1.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

- **Property, plant and equipment and intangible assets.**
Technical experts assesses the remaining useful lives and residual value of solar power project. Management believes that the assigned useful life is reasonable.
- **Defined Benefit Obligation**



The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined obligation is highly sensitive to changes in these assumptions. All assumption are reviewed at each reporting date.

➤ **Fair value measurement of financial instruments**

When the fair value of financial asset and liabilities recorded in balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risks and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments.

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

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

➤ **Income taxes**

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

➤ **Contingencies**

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

