

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING of the Members of the Waaree PV Technologies Private Limited will be held at the registered office of the Company at the registered office of the Company at 504, Western Edge - I, Off Western Express Highway, Borivli (East), Mumbai - 400066 on Wednesday, September 30, 2020 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

- 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 149, 152, 150 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Mr. Hitesh Pranjivan Mehta (DIN: 03207506), who was appointed as an Additional Director of the Company with effect from June 15, 2020 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with requisite deposit from a member under Section 150 of the Act, proposing the candidature of Mr. Hitesh Pranjivan Mehta for the office of the Director, be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

- 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	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in crore)	Any other information relevant or important for

WAAREE PV Technologies Private Limited

Regd. Office :

504, Western Edge - I, Off. Western Express Highway, Borivli (East), Mumbai - 400 066, India.

Tel.: +91-22-4333 1500, Email : info@waareepv.com, CIN : J40900MH1985PTC033383, GST IN : 27AADCA5897M1Z3



	section 188 of the Companies Act, 2013				members to take decision on the proposed resolution
Waaree Energies Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Being ultimate holding Company in which Directors are interested	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	50.00	None
Sangam Renewables Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Being holding Company in which Directors are interested	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	10.00	None

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."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 2, 14 of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the new set of Articles of Association, as placed before the meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company;




RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

For and on behalf of the Board of
Waaree PV Technologies Private Limited

Parikaj C. Doshi
Director
DIN: 01351038

Dated: August 12, 2020

Place: Mumbai

Registered Office:

501, Western Edge-I,

Off: Western Express Highway, Borivali (E), Mumbai-400065

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 173 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 2 to 4 of the accompanying Notice of the Annual General Meeting.

Item No. 2

Mr. Hitesh Pranjivan Mehta (DIN: 00207506), was appointed as an Additional Director with effect from June 15, 2020 by the Board in accordance with the Articles of the Articles of Association and Section 161 of the Companies Act 2013 ("the Act").



As per Section 161 of the Act, Mr. Hitesh P. Mehta holds office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notice in writing under Section 200 of the Act along with a deposit from a member proposing the candidature of Mr. Hitesh P. Mehta to be appointed as a Director at the ensuing Annual General Meeting. Mr. Hitesh P. Mehta has consented to the proposed appointment and declared qualified.

Mr. Hitesh P. Mehta possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and subject to approval of members at the ensuing Annual General Meeting has accorded its consent, to appoint Mr. Hitesh P. Mehta as a Director of the Company. Mr. Hitesh P. Mehta will not be entitled for any remuneration as per the company policy except sitting fees for attending Board Meetings.

A brief profile of Mr. Hitesh P. Mehta is provided in the "Annexure" to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Hitesh P. Mehta, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommend passing of the resolution set out in Item No. 02 of this notice.

Item No. 3

In terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed there-under, 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, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 3 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	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in crore)	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,	Being ultimate holding company in which Directors are interested	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	50.00	None




	Safe-Purchase-Works Contracts				
Sangam Renewables Limited	Project Management and supervision of solar power projects at various places, Sale, Purchase, Works Contracts	Being holding company in which Directors are interested	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.	10.00	None

Your Directors recommend the ordinary resolution proposed at Item No. 3 of this Notice for your approval.

Item No. 4

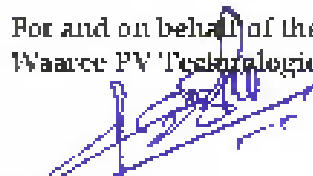
To incorporate the enabling provisions to have the securities of the company in demat format, it is proposed to amend the existing Article of Association by addition of the new clause for dematerialization of securities and renumbering of the articles accordingly.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The Board of Directors recommends the resolution at item no. 5 as special resolution for the approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the aforesaid special resolution set out at Item No. 5 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

For and on behalf of the Board of
Waarce PV Technologies Private Limited


Pankaj C. Doshi
Director
DIN: 01351538

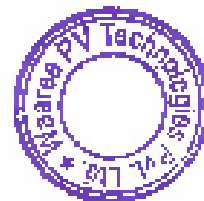


Place: Mumbai
Date: August 13, 2020

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on September 30, 2020 as pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are given hereunder:

Item No. 2

Name of the Director	Mr. Hitesh Pranjivan Mehta
DIN	00207506
Date of Birth	July 29, 1965
Qualification	ICSI; B.Com
Expertise in specific functional	Vast Experience in the area of strategic finance, corporate structuring, operational finance, tax planning, audit, treasury
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Waaree Energies Limited
Chairman / Member of the Committees of the Board of other Companies by which he is a Director	Nil
No. of shares held in the Company	Nil
Relationship between Director inter-se	He is on the Board of the holding Company



Waaree PV Technologies Private Limited
[CIN- U40300MH1985PTC333383]

DIRECTORS' REPORT

To
 The Members,
 Waaree PV Technologies Private Limited
 Mumbai

Your Directors have pleasure of presenting the Director's Report of the Company, together with the Audited Financial Statements for the financial year ended on March 31, 2020.

1. Financial Results

The Company's performance during the financial year ended March 31, 2020 as compared to the previous accounting period is summarized below:

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Gross Revenue	11,395	-
Profit/(Loss) before taxation	(3,07,841)	(1,66,861)
Profit/(Loss) after tax	(3,02,836)	(1,66,861)

[In Rs.]

2. Operation and State of the affairs of the Company

During the financial year ended on March 31, 2020, the Company made revenue of Rs. 11,395 as against Nil in the previous year.

During the financial year ended on March 31, 2020, the company incurred a loss of Rs. 307, 841 as against Rs. 166, 861 in the in the previous year.

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

3. Change in the nature of business, if any.

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2020.

4. Dividend

In view of losses incurred during the financial year, your Directors do not recommend any dividend for the financial year ended on March 31, 2020.

5. Transfer to Reserves

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

6. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2020, the Company has no Subsidiary or Associate or Joint Venture Company.

There is no Company which has become or ceased to be the Subsidiary or Associate or Joint Venture Company during the financial year ended on March 31, 2020.

7. Consolidated Financial Statement

WAAREE PV Technologies Private Limited

Regd. Office :

501, Western Edge - I, Off. Western Express Highway, Borivali (East), Mumbai - 400 066, INDIA.

Tel.: +91-22-4333 1500, Email : info@sangamrenew.com, CIN - U40300MH1985PTC333383, GST IN : 27AADCS597M1ZZ



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, 2020.

8. **Deposits**
During the financial year, the Company has not accepted or renewed any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.
9. **Material Changes affecting the financial position of the Company**
No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
10. **Internal Financial Control**
The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate and operating effectively, as required under section 134(5)(e) of the Companies Act, 2013.
11. **Disclosure of orders passed by Regulators or Courts or Tribunal**
During the 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.
12. **Particulars of contracts or arrangement with related parties**
The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith and forming the part this report.
13. **Particulars of loans, guarantees, investments under Section 186**
During the financial year ended on March 31, 2020, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.
14. **Changes in Share Capital if any.**
There is no change in the share capital of the Company during the financial year.
15. **Disclosure relating to equity shares with differential rights**
The Company has not issued any equity shares with differential rights and hence reporting requirement, as mentioned in Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.
16. **Disclosure relating to sweat equity 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.
17. **Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme**
The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence reporting requirement as mentioned in Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.
18. **Disclosures in respect of voting rights not directly exercised by employees**
There are no shares held by trustees for the benefit of employees and hence no disclosure has been made under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.



19. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return as on March 31, 2020 as prescribed under Section 92(3) of the Companies Act, 2013, read with relevant rules is attached as Annexure I and forms part of this Report.

20. Board of Directors and Key Managerial Personnel

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

Mr. Hitesh Mehta (DIN: 00207506), be and is hereby appointed as an Additional Director, w.e.f June 15, 2020 of the Company to hold the office up to the conclusion of the ensuing Annual General Meeting of the Company and being eligible for re-appointment.

Mr. Bhag Chand Bhandari was appointed as a Director of the Company with effect from November 18, 2019 and resigned with effect from June 18, 2020.

Mr. Boghi Sridhara Rao, resigned from the post of Director of the Company with effect from the August 19, 2019

21. Meetings of Board of Directors

The Board of Directors of the Company duly met 09 (Nine) times on 02/05/2019, 13/05/2019, 15/05/2019, 19/08/2019, 09/09/2019, 10/10/2019, 05/11/2019, 18/11/2019, 06/02/2020 during the financial year ended on March 31, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

All the Directors actively participated in all the meetings held during the financial year ended on March 31, 2020 and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

22. Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year financial ended on March 31, 2020, 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, 2020 and of the losses of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Declaration by Independent directors

The Company was not required to appoint Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the financial year ended on March 31, 2020 and hence a statement on declaration by the Independent Directors as per section 134(3) (d) of the Companies Act, 2013 is not applicable.



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

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

25. Composition of Audit Committee

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

26. Vigil mechanism for the Directors and Employees

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

27. Risk management

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

28. Disclosure on Managing Director or Whole-time Director

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

29. Particulars of employees and remuneration

During the financial year 2019-20, none of the Employees of the Company are in receipt of remuneration prescribed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

30. Auditors' 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.

31. Statutory Auditor

M. N. Seth & Associates, Chartered Accountants, (Firm Registration No. 110061W), who were appointed as Statutory Auditor of the Company for a period of five years to hold the office till the conclusion of the AGM of the Company to be held in the year 2024.

32. Cost Auditors

The Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company during the financial year ended on March 31, 2020

33. Corporate Social Responsibility (CSR) Policy

The provision of section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, related to CSR are not applicable to the Company during the financial year and hence information about CSR policy as mentioned in section 134(3)(o) of the Companies Act, 2013 are not applicable.



34. 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.

Since there are no employees in the Company, no complaints were reported to the Board.

35. 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 financial year under review.

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

36. Acknowledgements and Appreciation:

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

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

For and on behalf of the Board of
Waaree PV Technologies Private Limited



Pankaj C Doshi
Director
DIN: 01351938



Kirit C Doshi
Director
DIN: 00211972



Mumbai,
Date: June 15, 2020

Registered office

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

FORM NO. AOC-2

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

The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or transactions not at arms' length basis: Nil

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract / arrangements / transaction	NA
c.	Duration of contract / arrangements / transaction	NA
d.	Salient terms of contract / arrangements / transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements / transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

B: Details of contract or arrangement or transactions at arms' length basis

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (in Rs.)
1	Waaree Energies Limited (Ultimate Holding Company)	Purchase of material	NA	NA	128,752,701

For and on behalf of the Board of
Waaree PV Technologies Private Limited


Pankaj C Doshi
Director
DIN: 01351938


Kirit C Doshi
Director
DIN: 00211972



Mumbai,
Date: June 15, 2020

Registered office
504, Western Edge - 1, Off Western Express Highway,
Borivali (East), Mumbai - 400066.

Form No. 9

Extract of Annual Return

As on Financial year ended on March 31, 2020

[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	U40300MH1985PTC333383
(ii)	Registration Date	24/10/1985
(iii)	Name of the Company	Waaree PV Technologies 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	504, Western Edge - 1, Off 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
(i)	Sangam Renewables Limited	501, Western Edge-I, Off.: Western Express Highway, Borivali (East) Mumbai - 400066	L93000MH1999PLC120470	Holding	100%	2(46)

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

I. Category-wise Shareholding

Category of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the year (As on March 31, 2020)				% of Change
	Demat	Physical	Total	% of total Capital	Demat	Physical	Total	% of total Capital	
A. Promoters									
(1) Indian									
Individual/HUF	-	10,000	10,000	100	-	-	-	0.00	-100.00
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	10,000	10,000	100.00	+100.00



[Handwritten signatures and initials]

Banks/Fi	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	10,000	10,000	100%	-	10,000	10,000	100%
2. Foreign								
NRIs Individual	-	-	-	-	-	-	-	-
Other Individual	-	-	-	-	-	-	-	-
Bodies	-	-	-	-	-	-	-	-
Banks/FiIs	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-
Total Promoters Shareholding (1+2)	-	10,000	10,000	100.00	-	10,000	10,000	100.00
B. Public Shareholding								
1. Institutions								
Mutual Fund	-	-	-	-	-	-	-	-
Banks/FiIs	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-
Insurance Co.	-	-	-	-	-	-	-	-
FiIs	-	-	-	-	-	-	-	-
Foreign Venture Capital	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-
2. Non Institutions								
Bodies Corp.	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-
i. Nominal share capital uptoRs. 1lacs	-	-	-	-	-	-	-	-
ii. Nominal share capital in excess ofRs. 1lacs	-	-	-	-	-	-	-	-
Others, specify	-	-	-	-	-	-	-	-
Directors/Relatives /Employees	-	-	-	-	-	-	-	-
NRI/Foreign National / Overseas Bodies Corporates	-	-	-	-	-	-	-	-
Sub Total (B)(2)	-	-	-	-	-	-	-	-
Total Public Shareholding (2A+2B)	-	-	-	-	-	-	-	-



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

ii. Shareholding of Promoters

Name of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2019)			No. of Shares held at the end of the year (As on March 31, 2020)			% change in share holding during the year
	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	
Mr. Kirit Doshi	5,000	50%	-	0	0	-	-(50.00)
Mr. Pankaj Doshi	5,000	50%	-	0	0	-	-(50.00)
M/s Sangam Renewables Ltd.	0	0	-	9,999	99.99	-	+99.99
Mr. Pujan Doshi- (Nominee of Sangam Renewables Ltd)	0	0	-	1	0.01	-	+0.01

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

Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Mr. Kirit Doshi	5,000	50%	15-05-19	(5,000)	Sale of shares	0	0
Mr. Pankaj Doshi	5,000	50%	15-05-19	(5,000)	Sale of shares	0	0
M/S Sangam Renewables Ltd	0	0	15-05-19	9,999	Purchase	9,999	99.99
Mr. Pujan Doshi- (Nominee of Sangam Renewables Ltd)	0	0	15-05-19	1	Purchase	1	0.01

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

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

Name of the Director or KMP	No. of Shares held at the beginning of	Changes during the year	Cumulative shareholding at the
-----------------------------	--	-------------------------	--------------------------------



	the year		Date	Increase(+)D decrease(-) during the year	Reason	end of the year	
	No. of shares	% of total Capital				No. of shares	% of total Capital
Mr. Kirit Doshi	5,000	50%	15-05-2020	(5,000)	Transfer of shares	0	0
Mr. Pankaj Doshi	5,000	50%	15-05-2020	(5,000)	Transfer of shares	0	0

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 year				
• Principal Amount	Nil	5,67,56,250	Nil	5,67,56,250
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	5,67,56,250	Nil	5,67,56,250
Change in Indebtedness during the year				
• Addition	Nil	7,34,82,799	Nil	7,34,82,799
• Reduction	Nil	Nil	Nil	Nil
Net Changes	Nil	7,34,82,799	Nil	7,34,82,799
Indebtedness at the end of the year				
• Principal Amount	Nil	13,02,39,049	Nil	13,02,39,049
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	13,02,39,049	Nil	13,02,39,049

5. **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	NIL	NIL	NIL	NIL
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweet equity	Nil	Nil	Nil	Nil
4.	Commission a) as % of profit b) others	Nil	Nil	Nil	Nil



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Kirit Doshi

5.	Others, please specify	Nil	Nil	Nil	Nil
	Total				
	Ceiling as per the Act	NA	NA	NA	NA

(b) Remuneration to other Directors

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors	Nil	Nil	Nil	Nil
	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
	a) Fee for attending meetings				
	b) Commission				
	c) Others, specify - Promoters Directors				
	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	Nil	Nil	Nil	Nil
	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				
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweet equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	c) as % of profit				
	d) others				
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil



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6. Penalties/Punishment/Compounding of offences

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

For and on behalf of the Board of
Waaree PV Technologies Private Limited



Pankaj C Doshi
Director
DIN: 01351938



Kirit C Doshi
Director
DIN: 00211972



Mumbai
Date: June 15, 2020

Registered office
504, Western Edge - 1, Off Western Express Highway,
Borivali (East), Mumbai - 400066



INDEPENDENT AUDITOR'S REPORT

To the Members of Waaree PV Technologies Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Waaree PV Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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") prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
 - e) On the basis of the written representations received from the Directors as on 31st March 2020 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2020 from being appointed as a Director in terms of subsection 2 of Section 164 of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and ;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M. N. Sheth & Associates
Chartered Accountants
Firm Registration No. 110061W

M. N. Sheth

M. N. Sheth
Proprietor
Membership No.: 037081



Place: Mumbai
Date: 15/06/2020
UDIN NO : 21037081AAAAAA8622

WAAREE PV TECHNOLOGIES PVT. LTD.
BALANCE SHEET

(Rs in INR)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A. ASSETS			
(1) Non-Current Assets			
(a) Property Plant and Equipments	1	5,60,61,420	10,829.00
(b) Capital Work -in- Progress	2	14,28,19,818	6,52,835
(c) Capital Advances			5,56,46,250
(d) Non-Current Investment	3	1,000	
(e) Deferred tax Asset		5,004	
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	-	31,12,977
(i) Cash and cash equivalents	5	1,15,377	88,576
(b) Other current assets	6	1,27,026	38,800
Total Assets		19,91,29,646	5,95,50,267
B. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	7	1,00,000	1,00,000
(b) Other Equity	8	15,93,402	18,43,013
(2) Deferred tax liabilities			
		-	-
LIABILITIES			
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	13,02,39,049	5,67,56,250
(ii) Trade Payables	10	6,51,82,430	1,85,669
(ii) Other Financial Liabilities	11	-	5,97,510
(b) Other Current liabilities	12	20,14,764	67,825
Total Equity and Liabilities		19,91,29,646	5,95,50,267

See accompanying notes to the financial statements

1 to 19

As per our report of even date attached
For M N Sheth & Associates
Chartered Accountants
Firm Registration No. - 110061W

For & on behalf of the Board of Directors
WAAREE PV TECHNOLOGIES PVT. LTD.

sd/-
M. N. Sheth
(Proprietor)
Membership No.: 037081
Place : Mumbai
Date : 13/06/2020
UDIN NO :



sd/-
Pankaj Doshi
(Director)
DIN: 01351938

sd/-
Kirit Doshi
(Director)
DIN: 00211972



Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit before tax from		
Continuing operations	(3,07,841)	(1,66,861)
Discontinuing operations	-	-
Loss before tax	(3,07,841)	(1,66,861)
Adjustments for		
Finance Cost	70,249	27,942
Depreciation	17,116	49,684
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in Trade receivables	31,12,977	2,00,000
(Increase)/Decrease in Other Current assets	(35,000)	(17,857)
Increase/(Decrease) in Other financial liabilities	(5,97,510)	-5,94,524
Increase/(Decrease) in Trade Payables	6,49,96,761	-15,79,212
Increase/(Decrease) in Other Current Liabilities	19,46,939	67,825
Cash generated from operations	6,92,03,690	-20,13,003
Income taxes paid	-	-
Net cash outflow from operating activities	6,92,03,690	-20,13,003
Cash flows from investing activities		
Payments for acquisition of fixed assets	(14,25,88,440)	(5,62,99,085)
Purchase of NSC certificate	(1,000.00)	-
Profit on Sale of Fixed Asset	-	-
Net cash outflow from investing activities	(14,25,89,440)	(5,62,99,085)
Cash flows from financing activities		
Borrowings	7,34,82,799	5,67,56,250
Proceeds from Shares Issue/share application	-	-
Finance cost	(70,249)	(27,942)
Net cash inflow from financing activities	7,34,12,551	5,67,28,308
Net increase (decrease) in cash and cash equivalents	26,800	(15,83,780)
Cash and cash equivalents at the beginning of the financial year	88,576	16,72,356
Cash and cash equivalents at end of the year	1,15,376	88,576

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 2020	31st March 2019
Cash in hand	31,842	31,762
Balance with schedule banks	83,535	56,814
Balances as per statement of cash flows	1,15,377	88,576

As per our report of even date attached

For M N Sheth & Associates

Chartered Accountants

Firm Registration No. : 110061W

sd/-

M. N. Sheth

(Proprietor)

Membership No.: 037081

Place : Mumbai

Date : 13/06/2020

UDIN NO :



For & on behalf of the Board of Directors

WAAREE PV TECHNOLOGIES PVT. LT

sd/-

Pankaj Doshi

(Director)

DIN: 01351938

sd/-

Kirit Doshi

(Director)

DIN: 00211972



WAAREE PV TECHNOLOGIES PVT. LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Equity Share Capital

(Rs in INR)

As at April 1, 2018	Changes in equity share capital during 2018-19	As at March 31, 2019	Changes in equity share capital during the period	As at March 31, 2020
1,00,000		1,00,000	-	1,00,000

Other Equity

Particulars	Retained earnings
Balance as at April 1, 2018	20,45,587
Profit / (loss) for the period	(1,66,861)
Taxes Paid for F.Y. 2017-18/ Adjustment	(35,714)
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as at March 31, 2019	18,43,012
Profit / (loss) for the period	(3,02,836)
Taxes Paid for F.Y. 2017-18/ Adjustment	53,226
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as at March 31, 2020	15,93,402

See accompanying notes to the financial statements

As per our report of even date attached

For M N Sheth & Associates

Chartered Accountants

Firm Registration No.: 110061W

SD/

M. N. Sheth

(Proprietor)

Membership No.: 037081

Place : Mumbai

Date : 13/06/2020



For & on behalf of the Board of Directors
WAAREE PV TECHNOLOGIES PVT. LTD.

SD/

Pankaj Doshi

(Director)

DIN: 01351938

SD/

Kirit Doshi

(Director)

DIN: 00211972



WAAREE PV TECHNOLOGIES PVT. LTD.
STATEMENT OF PROFIT & LOSS

(Rs in INR)

Sl. No	Particulars	Note No	For the quarter ended of March 31, 2020 (Q4)	For the quarter ended of December 31, 2019 (Q3)	For the quarter ended of September 30, 2019 (Q2)	For the quarter ended of June 30, 2019 (Q1)	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue From Operations	13	-	-	-	-	-	-
	Other Income	14	-	-	11,395	-	11,395	-
III	Total Income (I+II)		-	-	11,395	-	11,395	-
IV	Expenses:							
	(a) Finance Cost	15	60,854	7,257	177	2,761	70,289	27,942
	(b) Depreciation and amortisation expenses	1	1,734	1,753	1,752	11,677	17,116	49,684
	(c) Other Expenses	16	22,916	1,81,290	31,820	23,845	2,31,671	89,235
	Total expenses (IV)		1,34,704	1,38,300	33,749	40,483	3,19,256	1,66,861
	Profit/(Loss) before exceptional items and tax (I-IV)		-1,34,704	-1,10,300	-22,354	-40,483	-3,07,861	(1,66,861)
VI	Exceptional Items							
VII	Profit/(Loss) before tax (V-VI)		(1,34,704)	(1,10,300)	(22,354)	(40,483)	(3,07,861)	(1,66,861)
VIII	Tax Expense							
	(1) Current tax		-	-	-	-	-	-
	(2) Deferred Tax		-	-	-	-	-3,004	-
	(3) MAT credit availed		-	-	-	-	-	-
	Total Tax Expense(VIII)		-	-	-	-	-3,004	-
IX	Profit (Loss) for the period (VII-VIII)		(1,34,704)	(1,10,300)	(22,354)	(40,483)	(3,02,836)	(1,66,861)
	Other Comprehensive Income (Net of Tax)							
	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,34,704)	(1,10,300)	(22,354)	(40,483)	(3,02,836)	(1,66,861)
XI	Earning per equity share (of Rs 10/- each)	17						
	(1) Basic						(30.28)	18.69
	(2) Diluted						(30.28)	18.69

See accompanying notes to the financial statements

As per our report of even date attached

For M N Sheth & Associates

Chartered Accountants

Firm Registration No. 730621W

SEY:

M. N. Sheth

(Proprietor)

Membership No.: 627081

Place: Mumbai

Date: 13/06/2020



For & on behalf of the Board of Directors
WAAREE PV TECHNOLOGIES PVT. LTD.

SEY:
Pankaj Doshi
(Director)
DIN: 01351938

SEY:
Kirit Doshi
(Director)
DIN: 00211973



WAAREE PV TECHNOLOGIES PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

Note: 1 Property Plant and Equipments

(Rs in INR)

Particulars	Computer & Printers	Motor Vehicle	Land
Gross carrying amount			
Year Ended March 31, 2019			
Cost as at April 1, 2018	1,56,879	-	-
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Closing Gross carrying amount	1,56,879	-	-
Year Ended March 31, 2020			
Opening Gross carrying amount	1,56,879	-	-
Additions*	13,500	28,200	5,60,26,007
Disposals	-	-	-
Transfers	-	-	-
Closing Gross carrying amount	1,70,379	28,200	5,60,26,007
Accumulated Depreciation			
As at April 1, 2018	1,46,050	-	-
Depreciation charge during the year	49,684	-	-
Disposals	-	-	-
Closing accumulated depreciation at March 31, 2019	1,95,734	-	-
Accumulated Depreciation			
Opening accumulated depreciation	1,46,050	-	-
Depreciation charge during the year	14,695	2,421	-
Disposals	-	-	-
Closing accumulated depreciation at March 31, 2020	1,60,745	2,421	-
Net Carrying Amount			
As at March 31, 2019	10,829	-	-
As at March 31, 2020	9,634	25,779	5,60,26,007



WAAREE PV TECHNOLOGIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

Note: 2 Capital Work -in- Progress (Rs in INR)

Particulars	Capital Work - in-progress
Gross carrying amount Year Ended March 31, 2019	
Cost as at April 1, 2018	-
Additions	6,52,835
Disposals	-
Transfers	-
Closing Gross carrying amount	6,52,835
Year Ended March 31, 2020	
Opening Gross carrying amount	6,52,835
Additions ¹	14,21,66,983
Disposals	
Transfers	-
Closing Gross carrying amount	14,28,19,818
As at March 31, 2019	6,52,835
As at March 31, 2020	14,28,19,818



WAAREE PV TECHNOLOGIES PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

Note 3 : Non-current Investment

Particulars	As at March 31, 2020	As at March 31, 2019
NSC Certificate	1,000	-
Total	1,000	-

Note 4 : Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables	-	31,12,977
Total	-	31,12,977

Note 5 : Cash and cash equivalents

Current Account Balance with Schedule Banks		
In Current accounts	83,535	56,814
Cash in hand	31,842	31,762
Total	1,15,377	88,576

There are no restrictions with regards to bank balances as at the end of the reporting period and prior periods. Cash in Hand is as per Cash Balance confirmation received from the Management

Note 6 : Other Current Assets

Deposits	38,800	38,800
Advance for Travelling	35,000	
Balance with revenue authorities	-	
MAT credit Entitlement	53,226	-
Total	1,27,026	38,800



WAAREE PV TECHNOLOGIES PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

Note 7 : Equity share capital

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2018	50,000	5,00,000
Increase during the year	-	-
As at 31 March 2019	50,000	5,00,000
Increase during the year	-	-
As at 31 March 2020	50,000	5,00,000

(i) Movements in equity share capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1 April 2018	10,000	1,00,000
Increase during the year	-	-
As at 31 March 2019	10,000	1,00,000
Increase during the year	-	-
As at 31 March 2020	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, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sangam Renewables Ltd	10,000	100	10,000	100

Note 8 : Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings		
Opening balance	18,43,013	20,45,587
Total comprehensive income/ (loss) for the period	(3,02,836)	(1,66,861)
Taxes Paid for F.Y. 2017- 18/ Adjustment	53,226	(35,714)
Closing Balance	15,93,402	18,43,013



NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

Note 9 : Current Borrowings

Particulars	As at March 31,2020	As at March 31,2019
(a) Loans repayable on demand:		
Loans from related parties	9,92,05,212	2,89,33,125
Loan from others	3,10,33,837	2,78,23,125
Total	13,02,39,049	5,67,56,250

Note 10 : Trade Payables

Trade payables	6,51,82,430	1,85,669
Total	6,51,82,430	1,85,669

Note 11 : Other Current Financial Liabilities

Capital Creditor	-	5,97,510
Total	-	5,97,510

Note 12 : Other Current Liabilities

Provision for expense	76,020	10,000
Duties & Taxes	19,38,744	57,825
Int. Accrued But Not Due	-	
Total	20,14,764	67,825



Note 13: Revenue from Operation

Particulars	For the quarter ended of March 31, 2020 (Q4)	For the quarter ended of December 31, 2019 (Q3)	For the quarter ended of September 30, 2019 (Q2)	For the quarter ended of June 30, 2019 (Q1)	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Power					-	-
Interest on trade receivable					-	-
Total			-	-	-	-

Note 14: Other Income

Equity Balance w/off	-	-	11,395	-	11,395	-
Total			11,395	-	11,395	-

Note 15: Finance costs

Interest on Delayed Payments of taxes	58,520	-	-	74	58,596	-
Bank Charges	1,524	7,257	177	2,685	11,653	27,942
Total	60,044	7,257	177	2,759	70,249	27,942

Note 16: Other expenses

Auditors Remuneration	17,500.00	-	-	-	17,500	17,500
Professional Fees	32,500	1,00,000	29,500	3,500	1,65,500	7,000
Postage & Courier	-	-	-	160	160	-
Travelling expense	-	-	-	13,265	13,265	-
Rent, Rates & Taxes	21,684	-	3,320	8,920	33,924	64,735
Printing & Stationary	232	1,780	-	-	1,522	-
Total	72,916	1,01,780	31,820	25,645	2,31,871	89,235

Note 17: Earnings per share

Profit attributable to the equity holders of the company (A) (Rs. in lakhs)					(3,02,836)	(1,46,841)
Weighted average number of shares for Basic EPS (B)					10,000	10,000
Adjustments for calculation of Diluted EPS (C)					-	-
Weighted average number of shares for Diluted EPS (D= B+C)					10,000	10,000
(a) Basic EPS					(30.28)	(14.68)
(b) Diluted EPS					(30.28)	(14.68)



NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

Note 18 : 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, 2018 and period ended March 31, 2017.

Particulars	As at March 31,2020	As at March 31,2019
Borrowings	13,02,39,049	5,67,56,250
Net Debt	13,02,39,049	5,67,56,250
Total Equity	16,93,402	19,43,013
Total capital	16,93,402	19,43,013
Net Debt to Equity ratio	76.91	29.21



NOTES TO FINANCIAL STATEMENTS

Note 19 : 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)	(% of holding)
		As at March 31,2020	As at March 31,2019
Sangam Renewables Limited	Holding Company	100	-
Waaree Energies Ltd	Ultimate Holding Company		

b) Key Management Personnel of Company

Pankaj Doshi - Director
B.C.Bhandari - Director
Kirit Doshi - Director

c) Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31,2020	As at March 31,2019
Sangam Renewables Ltd	i) Loan Given	9,52,89,376	-
	ii) Loan repayment received	16,51,802	-
Waaree Energies Limited	i) Purchases	12,87,52,701	-

d) Balance outstanding of related parties

Name of the Party	Receivable/ (Payable)	As at March 31,2020	As at March 31,2019
Sangam Renewables Limited	(Payable)	9,92,05,212	-
Waaree Energies Ltd	(Payable)	6,51,82,429	-

e) Key Management Personnel Compensation

No payments have been made to Key Management Personnel.



Particulars of depreciation allowable as per Income Tax Act, FY 2019-20

Particulars	Rate of Dep.	Opening W.D.V. As on 01.04.2019 (Rs.)	Addition		Deduction (Rs.)	Total (Rs.)	Depreciation for the period (Rs.)	Additional Depreciation (Rs.)	Closing W.D.V. As on 31.03.2020 (Rs.)
			Used for more than 180 days (Rs.)	Used for less than 180 days (Rs.)					
1	2	3	4	5	6	7	8	9	9
Computer	40%	22,591	13,500	-	-	36,091	5,400	-	30,691
Motor Vehicle	15%	-	28,200	-	-	28,200	4,230	-	23,970
Total	-	22,591	41,700	-	-	64,291	9,630	-	54,661

