

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 2nd ANNUAL GENERAL MEETING of the Members of the Waasang Solar One Private Limited will be held at the registered office of the Company at 504, Western Edge- 1, Off Western Express Highway, Borivali (East), Mumbai - 400066 on Wednesday, December 02, 2020 at 11.00 a.m. to transact the following businesses;

ORDINARY BUSINESS:

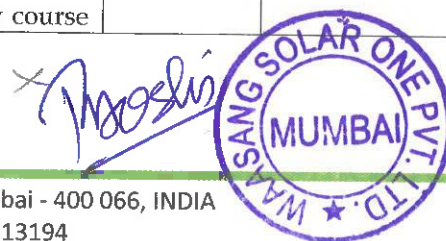
- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including the Reports of the Board of Directors and Auditors thereon.

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 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	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in core)	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, 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	10.00	None
Sangam Renewables Limited	Project Management and supervision of solar power projects at	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	10.00	None



	various places, Sale-Purchase-Works Contracts		of business and on an arms' length basis		
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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."

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

Pujan P. Doshi

Pujan P. Doshi
Director
DIN: 07063863



Dated: November 06, 2020
Place: Mumbai

Registered Office:
504, Western Edge-I,
Off: Western Express Highway, Borivali (E), Mumbai-400066

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

Item No. 2

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, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 2 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:

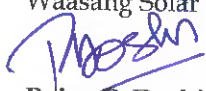
Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in crore)	Any other information relevant or important for members to take decision on the proposed resolution
Waaree Energies Limited	Project Management and supervision of solar power projects at various places, 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	10.00	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

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Your Directors recommend the ordinary resolution proposed at Item No. 2 of this Notice for your approval.

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



Pujan P. Doshi
Director
DIN: 07063863



Dated: November 06, 2020
Place: Mumbai

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	FCS; 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 in 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

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 2nd Director's Report of the Company, together with the Audited Statement of Accounts for the period ended on March 31, 2020.

Financial Results

The Company's performance during the financial period ended March 31, 2020 is summarized below:

Particulars	[In Rs.]	
	Year ended on 31 st March 2020	Year ended on 31 st March 2019
Gross Revenue	Nil	Nil
Profit/(Loss) before taxation	(34,787)	8,271
Profit/(Loss) after tax	(34,787)	

Operation and State of the affairs of the Company

During the financial year ended on March 31, 2020, your company earned gross revenue is Nil.

During the financial year ended on March 31, 2020, the company incurred a loss of Rs. 34,787 as against Rs. 8,271 in the previous year.

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.

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, 2020

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, 2020.

Transfer to Reserves

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

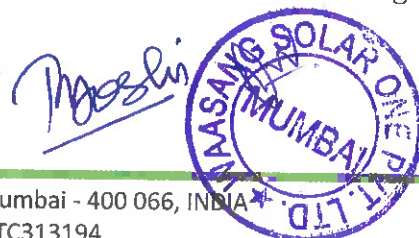
Subsidiary, Associate and Joint Venture Company

As on March 31, 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 of the Company during the financial year ended on March 31, 2020.

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, 2020.



Deposits

During the year under review, your 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.

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 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.

Particulars of loans, guarantees, investments under Section 186

During the period 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.

Change in Share Capital if any,

There is no change in share capital during the year.

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.

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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, 2020 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.

Meetings of Board of Directors and Committee thereof

The Board of Directors of the Company duly met 05 (five) times on 13/05/2019, 24/07/2019, 24/08/2019, 05/11/2019 and 06/02/2020 during the financial period ended on March 31, 2020 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, 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 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, 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.

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.

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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 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.

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.

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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,
November 05, 2020

Registered office

504, Western Edge-I, 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	Purchase of material and equipments	NA	NA	28,495,634

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,
June 13, 2020

Registered office

504, Western Edge-I, Off Western Express Highway,
Borivali East, Mumbai -400066.

Form No. 9

Extract of Annual Return

As on Financial period 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	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	504, Western Edge-I, 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

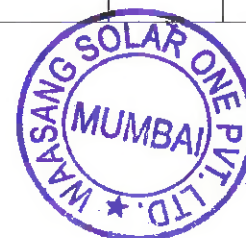
3. Particulars of holding, subsidiary and associates companies;

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding/ Subsidiary/ Associates	% of the shares held	Applicable Section
1	Sangam Renewables Limited	504, 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 April 01, 2019)				No. of Shares held at the end of the period (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	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
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									



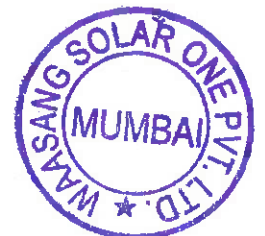
NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Promoters Shareholding (1+2)	Nil	10,000	10,000	100	Nil	10,000	10,000	100	Nil
B. Public Shareholding									
<i>1. Institutions</i>									
Mutual Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Co.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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)									
<i>2. Non Institutions</i>									
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)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (2A+2B)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs and ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gran Total (A+B+C)	Nil	10,000	10,000	100	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 April 01, 2019)			No. of Shares held at the end of the period (As on March 31, 2020)			% 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	

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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	25,30,200	Nil	25,30,200
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	25,30,200	Nil	25,30,200
Change in Indebtedness during the period				
• Addition	Nil	2,99,20,021	Nil	2,99,20,021

Pujan P. Doshi



• Reduction	Nil	Nil	Nil	Nil
Net Changes	Nil	2,99,20,021	Nil	2,99,20,021
Indebtedness at the end of the period				
• Principal Amount	Nil	3,24,50,221	Nil	3,24,50,221
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	3,24,50,221	Nil	3,24,50,221

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

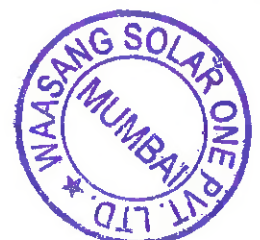
Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors a) Fee for attending meetings b) Commission c) Others, specify				
	Total -1	Nil	Nil	Nil	Nil
2.	Other Non-Executive- Directors a) Fee for attending meetings b) Commission c) Others, specify	Nil	Nil	Nil	Nil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

(c) Remuneration to Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Name of the CEO/CFO/CS			Total Amount
		CEO	CFO	CS	
1.	Gross Salaries d) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	Nil	Nil	Nil	Nil

Moshi

AN



	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 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					

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,
June 13, 2020

Registered office
504, Western Edge-I, Off Western Express Highway,
Borivali East, Mumbai -400066.



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 2020, 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 2020, 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



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.



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.



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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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;



Independent Auditors' Report of Waasang Solar One Private Limited
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- 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
Udin:20160282AAAAAH5378
Date :13TH June,2020



Independent Auditors' Report of Waasang Solar One Private Limited
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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



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



Independent Auditors' Report of Waasang Solar One Private Limited
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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
Udin:20160282AAAAAH5378
Date :13th June,2020



Independent Auditors' Report of Waasang Solar One Private Limited
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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 2020 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



Independent Auditors' Report of Waasang Solar One Private Limited
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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



Independent Auditors' Report of Waasang Solar One Private Limited
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statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Bhushan B. Ramani
Proprietor
Membership No. 160282
Udin:20160282AAAAAH5378

Place : Mumbai
Date :13th June,2020

WAASANG SOLAR ONE PRIVATE LIMITED
BALANCE SHEET

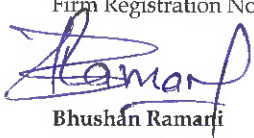
(Rs in INR)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A. ASSETS			
(1) Fixed Asset			
Capital WIP	1	3,20,94,183	1,82,949
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	2	6,92,821	
(ii) Cash and cash equivalents	3	1,05,653	94,382
(b) Other Current Asset	4	3,26,701	23,70,000
Total Assets		3,32,19,358	26,47,331
B. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	5	1,00,000	1,00,000
(b) Other Equity	6	(43,058)	(8,271)
LIABILITIES			
(2) Current Liabilities			
(a) Loans	7	3,24,50,221	25,30,200
(b) Other Current liabilities	8	7,12,195	25,402
Total Equity and Liabilities		3,32,19,358	26,47,331

See accompanying notes to the financial statements

1 to 13

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



Bhushan Ramani
(Proprietor)
Membership No.: 160282
Place : Mumbai
Date : 13th June 2020



UDIN: 20160282-AAAAA H(3)8

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 PROFIT & LOSS

(Rs in INR)

Sr. No	Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue From Operations		-	-
III	Total Income (I+II)		-	-
IV	Expenses:			
	(b) Finance Cost	9	10,064	771
	(c) Other Expenses	10	24,723	7,500
	Total expenses (IV)		34,787	8,271
V	Profit/(loss) before exceptional items and tax (I-IV)		(34,787)	(8,271)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(34,787)	(8,271)
VIII	Tax Expense			
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
	Total Tax Expense(VIII)		-	-
IX	Profit (Loss) for the period (VII-VIII)		(34,787)	(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)		(34,787)	(8,271)
XII	Earning per equity share (of Rs 10/- each)	11		
	(1) Basic		(3.48)	(0.83)
	(2) Diluted		(3.48)	(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
Bhushan Ramani
(Proprietor)

Membership No.: 160282

Place : Mumbai

Date : 13th June 2020

UDIN : 20160282AAAAAHS378

For & on behalf of the Board of Directors

Pujan Doshi

Pujan Doshi
(Director)
DIN: 07063863

Hitesh Mehta

Hitesh Mehta
(Director)
DIN: 00207506



WAASANG SOLAR ONE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs in INR)

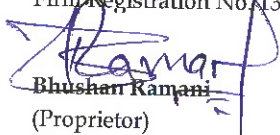
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit before tax from		
Continuing operations	(34,787)	(8,271)
Discontinuing operations	-	-
Loss before tax	(34,787)	(8,271)
Adjustments for		
Finance Cost	10,064	771
Depreciation	-	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in Trade receivables	(6,92,821)	
(Increase)/Decrease in Other Current assets	20,43,299	(23,70,000)
Increase/(Decrease) in Other financial liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	6,86,793	25,402
Cash generated from operations	20,12,548	-23,52,098
Income taxes paid	-	-
Net cash outflow from operating activities	20,12,548	-23,52,098
Cash flows from investing activities		
Payments for the construction of Capital WIP	(3,19,11,234)	(1,82,949)
Net cash outflow from investing activities	(3,19,11,234)	(1,82,949)
Cash flows from financing activities		
Borrowings	2,99,20,021	25,30,200
Proceeds from Shares Issue/share application		1,00,000
Finance cost	(10,064)	(771)
Net cash inflow from financing activities	2,99,09,957	26,29,429
Net increase (decrease) in cash and cash equivalents	11,271	94,382
Cash and cash equivalents at the beginning of the financial year	94,382	
Cash and cash equivalents at end of the year	1,05,653	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 2020	31st March 2019
Cash in hand		
Balance with schedule banks	550	2,000
Balances as per statement of cash flows	1,05,103	92,382
	1,05,653	94,382

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


Bhushan Ramani
(Proprietor)
Membership No.: 160282
Place : Mumbai
Date : 13th June 2020



UDIN: 20160282AAAAH5378

For & on behalf of the Board of Directors


Pujan Doshi
(Director)
DIN: 07063863


Hitesh Mehta
(Director)
DIN: 00207506



WAASANG SOLAR ONE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

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	-
Profit / (loss) for the period	(8,271)
Other Comprehensive Income	-
Balance as at March 31, 2019	(8,271)
Balance as at April 1, 2019	-8,271
Profit / (loss) for the period	(34,787)
Other Comprehensive Income	-
Balance as at March 31, 2020	(43,058)

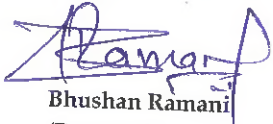
See accompanying notes to the financial statements

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



Bhushan Ramani

(Proprietor)

Membership No.: 160282

Place : Mumbai

Date : 13th June 2020

UDIN: 20160282 AAAAA HC378





Fujan Doshi

(Director)

DIN: 07063863



Hitesh Mehta

(Director)

DIN: 00207506



WAASANG SOLAR ONE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in INR)

Note : 1 Capital Work in Progress

Particulars	As at March 31, 2020	As at March 31, 2019
Finance Costs		
Material Consumed	2,81,66,574	1,71,313
Interest on Loan	25,34,364	
Bank Charges	6,136	6,136
Sub total	3,07,07,074	1,77,449
Other Expenses		
Service charges	21,20,000	
Professional Expenses	3,000	3,000
Stamp Duty & Other Charges	2,500	2,500
Advertisement	15,000	
Travelling Expenses	16,131	
Sub total	21,56,631	5,500
Less :		
Income		
Sale of Power	7,69,522	-
Sub total	7,69,522	-
Closing Balance	3,20,94,183	1,82,949

Note 2 : Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivable	6,92,821	
Total	6,92,821	-

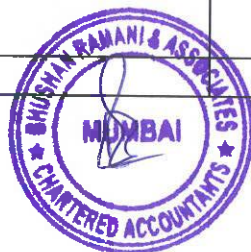
Note 3 : Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Current Account Balance with Schedule Banks		
In Current accounts	1,05,103	92,382
Cash in Hand	550	2,000
Total	1,05,653	94,382

There are no restrictions with regards to bank balances as

Note 4 : Other current Asset

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit	2,50,000	23,70,000
Other receivable	76,701	
Total	3,26,701	23,70,000



WAASANG SOLAR ONE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in INR)

Note 5: Equity share capital
Authorised equity share capital

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

Particulars	No. of Shares	Amount
As at 1st April 2019	10,000	1,00,000
Increase during the year	-	-
As at March 31, 2020	10,000	1,00,000

(i) Movements in equity share capital

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

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1st April 2019	10,000	1,00,000
Increase during the year	-	-
As at March 31, 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 Limited	5,100	51	5,100	51
Waaree Energies Limited	4,900	49	4,900	49

Note 6: Other Equity

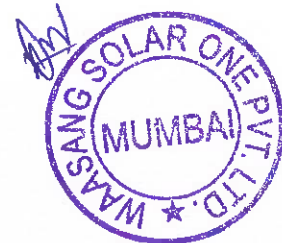
Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings		
Opening balance	(8,271)	-
Total comprehensive income/ (loss) for the period	(34,787)	(8,271)
Closing Balance	(43,058)	(8,271)

Note 7: Loans

Particulars	As at March 31, 2020	As at March 31, 2019
Loan from Related Party	3,24,50,221	25,30,200
Total	3,24,50,221	25,30,200

Note 8: Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payable	4,84,682.00	-
Interest accrued but not due		
Provision for Expense	7,500	7,500
Duties & Taxes	2,20,013	17,131
Interest on TDS payable	-	771
Total	7,12,195	25,402



WAASANG SOLAR ONE PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENTS

Note 9 : Finance Cost

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on TDS	-	771
Bank charges	10,064	-
Total	10,064	771

Note 10 : Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit Fees	8,850	7,500
Printing & Stationery	8,319	-
Rates & Taxes	7,551	-
Round Off	3	-
Total	24,723	7,500

*Auditors Remuneration (inclusive of taxes)

Payment to Auditors'		
Audit fee	8,850	7,500
Total	8,850	7,500

Note 11 : Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit attributable to the equity holders of the	(34,787)	(8,271)
Weighted average number of shares for Basic	10,000	10,000
Adjustments for calculation of Diluted EPS (C)	-	-
Weighted average number of shares for	10,000	10,000
Diluted EPS (D= B+C)		
(a) Basic EPS	(3.48)	(0.83)
(b) Diluted EPS	(3.48)	(0.83)



WAASANG SOLAR ONE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 12 : 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)	
		Year ended March 31, 2020	Year ended March 31, 2019
Sangam Renewables Limited	Holding Company (W.e.f. 29th Aug,2018)	51	51
Waaaree Energies Limited	Associate Company (W.e.f. 29th Aug,2018)	49	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	Year ended March 31, 2020	Year ended March 31, 2019
Sangam Renewables Limited	Loan taken	2,78,27,469	23,76,018
	Loan repaid	34,194	-
	Interest Expense	23,63,051	1,71,313
Waaaree Energies Limited	Purchase (Capitalised)	2,83,31,104	-
	Purchase Return (Capitalised)	1,64,530	-

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	3,24,50,221	25,30,200
Waaaree Energies Limited	Payable	4,84,682	-

e) Key Management Personnel Compensation

No payments have been made to Key Management Personnel.



Note 13: 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, 2020	As at March 31, 2019
Borrowings	3,24,50,221	25,30,200
Net Debt	3,24,50,221	25,30,200
Total Equity	56,942	91,729
Total capital	56,942	91,729
Net Debt to Equity ratio	569.88	27.58

