

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 2nd ANNUAL GENERAL MEETING of the Members of the Waasang Solar 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 10.00 a.m. to transact the following businesses;

ORDINARY BUSINESS:

1. 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:

2. *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, 160 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: 00207506), who was appointed as an Additional Director of the Company with effect from June 13, 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 160 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."

3. *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	Project	Being	As per the terms of	10.00	None



Energies Limited	Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	ultimate holding Company in which Directors are interested	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		
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."

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



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 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 and 3 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 13, 2020 by the Board in accordance with 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 160 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 in 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 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. 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, 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

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

For and on behalf of the Board of
Waasang Solar 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

Hitesh



DIRECTORS' REPORT

To
The Members,
Waasang Solar 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	2,71,301	Nil
Profit/(Loss) before taxation	(6,52,287)	(8,639)
Profit/(Loss) after tax	(6,52,287)	(8,639)

Operation and State of the affairs of the Company

During the financial year ended on March 31, 2020, your company earned gross revenue is Rs. 281,301 against the Nil in the previous year.

During the financial year ended on March 31, 2020, the company incurred a loss of Rs. 652,287 as against Rs. 8,639 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 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.



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

Particulars of loans, guarantees, investments under Section 186

During the period ended on March 31, 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.

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

Change in Share Capital if any,

There is a 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.

Surendra *Moshi* x



Disclosure relating to sweat equity share

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

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

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

Disclosures in respect of voting rights not directly exercised by employees

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

Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial period ended March 31, 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.

Mr. Hitesh Mehta (DIN: 00207506), be and is hereby appointed as an Additional Director, w.e.f June 13, 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. Sharad Kumar Saxena resigned from the Directorship of the Company with effect from June 18, 2020.

Meetings of Board of Directors and Committee thereof

The Board of Directors of the Company duly met 06 (six) times on 13/05/2019, 24/07/2019, 24/08/2019, 05/11/2019, 10/12/2019, 06/02/2020 during the financial period ended March 31, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there-under.

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;

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- 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.

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.

Surendra

Prashant

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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.

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.

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:

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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.

Acknowledgement 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 Private Limited



Pujan Pankaj Doshi
Director
DIN: 07063863



Sharad Kumar Saxena
Director
DIN: 01874149



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	U40106MH2018PTC312031
(ii)	Registration Date	18/07/2018
(iii)	Name of the Company	WAASANG SOLAR 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, Off Western Express Highway, Borivali East Mumbai 400066	L93000MH 1999PLC120 470	Holding	100.00%	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

Suresh

Moshi



Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Promoters Shareholding (1+2)	Nil	10,000	10,000	100	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
FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (B)(1)									
<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. 1 lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Nominal share capital in excess of Rs. 1 lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others , specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors/Relatives /Employees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
NRI/Foreign National / Overseas Bodies Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (B)(2)	<i>Nil</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (2A+2B)	<i>Nil</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs and ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gran Total (A+B+C)	Nil	10,000	10,000	100	Nil	10,000	10,000	100	Nil

ii. Shareholding of promoters

Name of the Shareholder	No. of Shares held at the beginning of the period (As on April 01, 2019)			No. of Shares held at the end of the period (As on March 31, 2020)			% change in shareholding during the
	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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							period
Sangam Renewables Limited	7,400	74.00	Nil	9,999	99.99	Nil	+25.99
Waaree Energies Limited	2,600	26.00	Nil	Nil	Nil	Nil	-26.00
Mr. Pujan Doshi- (Nominee of Sangam Renewables Ltd)	Nil	Nil	Nil	01	0.01	Nil	+0.01

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

Name of the promoter Shareholder	No. of Shares held at the beginning of the period		Changes during the period			Cumulative shareholding during the period	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the period	Reason	No. of shares	% of total Capital
Sangam Renewables Limited	7,400	74.00	13-11-19	2,599	Purchase	9,999	99.99
Mr. Pujan Doshi- (Nominee of Sangam Renewables Ltd)	Nil	Nil	13-11-19	01	Purchase	01	0.01
Waaree Energies Limited	2,600	26.00	13-11-19	(2600)	Sale	Nil	Nil

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
Sharad Kumar Saxena	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pujan P. Doshi.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Saxena

Doshi



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	72,61,731	Nil	72,61,731
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	72,61,731	Nil	72,61,731
Change in Indebtedness during the period				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	65,92,048	Nil	65,92,048
Net Changes	Nil	65,92,048	Nil	65,92,048
Indebtedness at the end of the period				
• Principal Amount	Nil	6,69,683	Nil	6,69,683
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	6,69,683	Nil	6,69,683

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

Suryanshu

Prakash

7



	Total -2	Nil	Nil	Nil	Nil
	Total (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Ceiling as per the Act	NA	NA	NA	NA

(c) Remuneration to Key Managerial Personnel

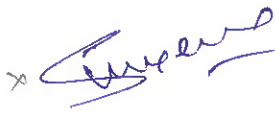
Sr. No.	Particulars of Remuneration	Name of the CEO/CFO/CS			Total Amount
		CEO	CFO	CS	
1.	Gross Salaries d) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 e) Value of perquisites u/s 17(2) of Income Tax Act, 1961 f) Profit in lieu of salary u/s 17(3) of the Income Tax Act,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

7. Penalties/Punishment/Compounding of offences

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

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


Pujan Pankaj Doshi
Director
DIN: 07063863


Sharad Kumar Saxena
Director
DIN: 01874149



Mumbai,
June 13, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of
Waasang Solar 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 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.

Key Matters of Audit Report

As per the information and explanation given to us by the management on this behalf, the company has written off the excess value of Capital Work In Progress as on 30th Sept, 2019 amounting to Rs. 10,67,467/- and charged the amount to Profit/Loss Account as the project was abandoned. However, this is per the policy regularly followed by the management. The books of accounts are prepared on going concern basis.

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.

Independent Auditors' Report of Waasang Solar Private Limited
Page 2 of 10

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

Responsibility of Management for the Ind AS Financial Statements

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

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

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

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

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

Independent Auditors' Report of Waasang Solar Private Limited
Page 3 of 10

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.

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.



Independent Auditors' Report of Waasang Solar Private Limited
Page 4 of 10

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;
 - 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
UDIN : 20160282AAAAAI5745
Place : Mumbai
Date : 13TH June,2020

Independent Auditors' Report of Waasang Solar Private Limited
Page 5 of 10

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 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.

Independent Auditors' Report of Waasang Solar Private Limited
Page 7 of 10

- (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
UDIN: 20160282AAAAAI5745

Place : Mumbai
Date : 13TH June,2020

Independent Auditors' Report of Waasang Solar Private Limited
Page 8 of 10

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 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 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.



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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31 March 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 : 20160282AAAAAI5745

Place : Mumbai
Date : 13th June, 2020

WAASANG SOLAR PRIVATE LIMITED
BALANCE SHEET

(Rs in INR)

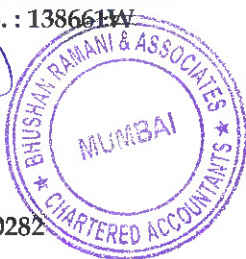
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A. ASSETS			
(1) Fixed Assets			
Capital WIP	1	-	3,53,523
(1) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	75,945	3,02,328
(ii) Fixed Deposits with Bank		-	66,16,000
(b) Other Current Assets	3	58,103	1,15,195
Total Assets		1,34,048	73,87,046
B. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	4	1,00,000	1,00,000
(b) Other Equity	5	(6,60,926)	(8,639)
LIABILITIES			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	6,69,683	72,61,731
(b) Other Current liabilities	7	25,291	33,954
Total Equity and Liabilities		1,34,048	73,87,046

See accompanying notes to the financial statements

1 to 11

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

Bhushan Ramani
(Proprietor)
Membership No.: 160282
Place : Mumbai
Date : 13/06/2020



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

Pujan Doshi
(Director)
DIN: 07063863

Sharad Kumar Saxena
(Director)
DIN: 01874149



UDIN : 20160282AAAAIS745

WAASANG SOLAR 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	Other Income	8	2,71,301	-
II	Total Income (I)		2,71,301	-
III	Expenses:			
	(a) Finance Cost	9	8,91,707	1,139
	(b) Other Expenses	10	31,881	7,500
	Total expenses (III)		9,23,588	8,639
IV	Profit/(loss) before exceptional items and tax (I-III)		(6,52,287)	(8,639)
V	Exceptional Items			
VI	Profit/(loss) before tax (IV-V)		(6,52,287)	(8,639)
VII	Tax Expense			
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
	Total Tax Expense(VII)		-	-
VIII	Profit (Loss) for the period (VI-VII)		(6,52,287)	(8,639)
IX	Other Comprehensive Income (Net of Tax)		-	-
X	Total Comprehensive Income for the period (X+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(6,52,287)	(8,639)
XI	Earning per equity share (of Rs 10/- each)	12		
	(1) Basic		(65.23)	(0.86)
	(2) Diluted		(65.23)	(0.86)

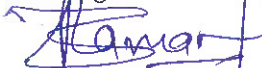
See accompanying notes to the financial statements

As per our report of even date attached

For Bhushan Ramani & Associates

Chartered Accountants

Firm Registration No.: 138661W



Bhushan Ramani
(Proprietor)

Membership No.: 160282

Place : Mumbai

Date : 13th June 2020

UDIN: 20160282AAAAAIS745



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



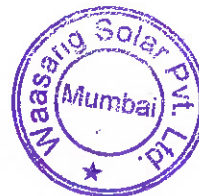
Pujan Doshi
(Director)

DIN: 07063863



Sharad Kumar Saxena
(Director)

DIN: 01874149



WAASANG SOLAR 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	(6,52,287)	(8,639)
Discontinuing operations	-	-
Loss before tax	(6,52,287)	(8,639)
Adjustments for		
Finance Cost	8,91,707	1,139
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in Other Current assets	57,092	(1,15,195)
Increase/(Decrease) in Other Current Liabilities	-8,663	33,954
Cash generated from operations	2,87,849	-88,741
Income taxes paid	-	-
Net cash outflow from operating activities	2,87,849	-88,741
Cash flows from investing activities		
Payments for investing in FD		(66,16,000)
FD matured	66,16,000	
Construction cost of Capital Work In Progress	3,53,523	(3,53,523)
Net cash outflow from investing activities	69,69,523	(69,69,523)
Cash flows from financing activities		
Borrowings	-65,92,048	72,61,731
Proceeds from Shares Issue/share application		1,00,000
Finance Cost	(8,91,707)	(1,139)
Net cash inflow from financing activities	(74,83,755)	73,60,592
Net increase (decrease) in cash and cash equivalents	-2,26,382.75	3,02,328
Cash and cash equivalents at the beginning of the financial year	3,02,328	-
Cash and cash equivalents at end of the year	75,945.00	3,02,328

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	1,970	20
Balance with schedule banks	73,975	3,02,308
Balances as per statement of cash flows	75,945	3,02,328

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



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

Pujan Doshi
(Director)
DIN: 07063863

Sharad Kumar Saxena
(Director)
DIN: 01874149



UDIN : 20160282AAAAAIS745

WAASANG SOLAR PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

As at April 1, 2019	Changes in equity share capital during 2019-20	As at March 31, 2020
1,00,000	-	1,00,000

Other Equity

Particulars	Retained earnings
Balance as at April 1, 2018	-
Profit / (loss) for the period	(8,639)
Other Comprehensive Income	-
Balance as at March 31, 2019	(8,639)
Balance as at April 1, 2019	-8,639
Profit / (loss) for the period	(6,52,287)
Other Comprehensive Income	-
Balance as at December 31, 2019	(6,60,926)

See accompanying notes to the financial statements

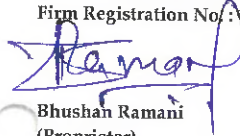
As per our report of even date attached

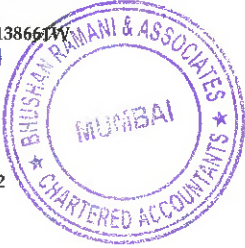
For Bhushan Ramani & Associates

Chartered Accountants

Firm Registration No.: 138661W

For & on behalf of the Board of Directors


Bhushan Ramani
(Proprietor)
Membership No.: 160282
Place: Mumbai
Date: 13/06/2020



Waasang Solar Private Limited



Pujan Doshi
(Director)
DIN: 07063863



Sharad Kumar Saxena
(Director)
DIN: 01874149



UDIN: 20160282AAAAA5745

WAASANG SOLAR PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

(Rs in INR)

Note : 1 Capital Work in Progress

Particulars	As at March 31, 2020	As at March 31, 2019
Finance Costs		
Interest on Loan		2,55,652
Bank Charges		2,03,286
Sub total	-	4,58,938
Other Expenses		
Professional Expenses	-	4,000
Stamp Duty & Other Charges	-	5,780
Sub total	-	9,780
Less: - Income Earned during the Pre-incorporation preiod		
Bank Interest	-	(1,15,195)
Closing Balance	-	3,53,523

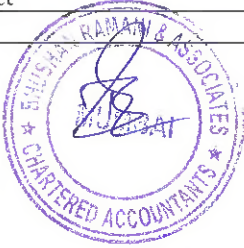
Note 2 : Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Current Account Balance with Schedule Banks		
In Current accounts	73,975	3,02,308
Cash in Hand	1,970	20
Total	75,945	3,02,328

There are no restrictions with regards to bank balances as at the end of the reporting period and prior periods.

Note 3 : Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Accrued Interest	-	1,03,675
TDS Receivable (F.Y. 2018-19)	58,103	11,520
Other current Asset	-	
Total	58,103	1,15,195



WAASANG SOLAR PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

Note 4 : Equity share capital

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2019	10,000	1,00,000
Increase during the year		
As at 31 March 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 2019	10,000	1,00,000
Increase during the year	-	-
As at 31st 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 Limited	10,000	100.00	7,400	74.00
Waaree Energies Limited	-	-	2,600	26.00

Note 5 : Other Equity

Particulars	As at March 31,2020	As at March 31,2019
Retained earnings		
Opening balance	(8,639)	-
Total comprehensive income/ (loss) for the period	(6,52,287)	(8,639)
Closing Balance	(6,60,926)	(8,639)



Note 6 : Current Borrowings

Particulars	As at March 31,2020	As at March 31,2019
(a) Loans repayable on demand:		
Loans from related parties	6,69,683	72,61,731
Total	6,69,683	72,61,731

Note 7 : Other Current Liabilities

Particulars	As at March 31,2020	As at March 31,2019
Duties & Taxes	17,791	26,454
Interest accrued but not due	-	-
Provision for Expenses	7,500	7,500
Total	25,291	33,954



WAASANG SOLAR PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 8 : Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income	2,71,301	-
Total	2,71,301	-

Note 9 : Finance cost

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank Charges	2,04,997	-
Interest Expenses	6,86,710	-
Interest on TDS	-	1,139
Total	8,91,707	1,139

Note 10 : Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Auditors Remuneration*	8,850	7,500
Printing & Stationery	4,071	-
Rates & Taxes	13,460	-
Professional Fees	5,500	-
Total	31,881	7,500

*Auditors Remuneration (inclusive of taxes)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment to Auditors'		
Audit fee	8,850	7,500
Total	8,850	7,500

Note 11 : Earnings per share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit attributable to the equity holders of the company (A) (Rs. in lakhs)	(6,52,287)	(8,639)
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	(65.23)	(0.86)
(b) Diluted EPS	(65.23)	(0.86)



WAASANG SOLAR 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)	(% of holding)
		As at March 31, 2020	As at March 31, 2019
Sangam Renewables Limited	Partly owned Subsidiary Company (W.e.f. 18th July,2018)	74	74
	Wholly owned Subsidiary Company (W.e.f. 13th November, 2019)	26	
Waaaree Energies Limited	Associate Company (W.e.f. 18th July,2018)	-	26

b) Key Management Personnel of Company

Pujan Doshi - Director
Sharad Kumar Saxena - Director

c) Transactions during the year with related parties

Name of the party	Nature of transactions	For the year ended March 31, 2020	For the year ended March 31, 2019
Waaaree Energies Limited	Loan Taken	-	70,00,000
	Loan Repaid	72,44,406	
	Interest on unsecured Loan	18,411	2,53,151
Sangam Renewables Limited	Loan Taken	72,96,175	-
	Loan Repaid	70,31,769	36,594
	Interest on unsecured Loan	4,12,647	2,501

d) Balance outstanding of related parties

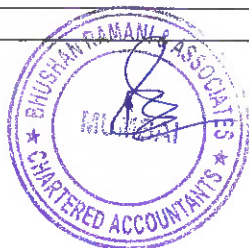
Name of the Party	Receivable/ (Payable)	As at March 31, 2020	As at March 31, 2019
Waaaree Energies Limited	(Payable)	-	72,27,836
Sangam Renewables Limited	(Payable)	6,69,683	33,895

e) Key Management Personnel Compensation

No payments have been made to Key Management Personnel.

f) Contingent Liability

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Guarantee issued by banks on behalf - In favour of Dy Chief Electrical Engineer (maint.) Metro Railways, kolkata, Ministry of Railways towards performance under the PPA	-	66,16,000
Total	-	66,16,000



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, 2020

Particulars	As at March 31,2020	As at March 31,2019
Borrowings	6,69,683	72,61,731
Net Debt	6,69,683	72,61,731
Total Equity	(5,60,926)	91,361
Total capital	-5,60,926	91,361
Net Debt to Equity ratio	-1.19	79.48

