

DIRECTORS' REPORT

To
The Members,
Waaree PV Technologies Private Limited
Delhi

Your Directors have pleasure of presenting the Director's Report of the Company, together with the Audited Financial Statements for the financial year ended on March 31, 2019.

1. Financial Results

The Company's performance during the financial year ended March 31, 2019 as compared to the previous accounting period is summarized below:

Particulars	[In Rs.]	
	Year ended 31 st March 2019	Year ended 31 st March 2018
Gross Revenue	-	14,463,139
Profit/(Loss) before taxation	(1,66,861)	91,726
Profit/(Loss) after tax	(1,66,861)	1,09,583

2. Operation and State of the affairs of the Company

During the financial year ended on March 31, 2019, the Company made no revenue and incurred a Loss of Rs. 1.67 Lakhs as compared to the Gross revenue of Rs. 144.63 Lakhs and a profit after tax of Rs. 1.1 Lakh respectively earned during previous year.

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

3. Change in the nature of business, if any

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

4. Dividend

In view of losses incurred during the financial year, your Directors do not recommend any dividend for the financial year ended on March 31, 2019.

5. Transfer to Reserves

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

6. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2019, 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, 2019.

WAAREE PV Technologies Private Limited

Regd. Office :

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Board Line: +91-22-66444444, Fax: +91-22-66444440, waaree@waaree.com, CIN - U40300DL1985PTC022322



7. Consolidated Financial Statement

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

8. Deposits

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

9. Material Changes affecting the financial position of the Company

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

10. Internal Financial Control

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

11. Disclosure of orders passed by Regulators or Courts or Tribunal

During the financial ended on March 31, 2019, no significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. Particulars of contracts or arrangement with related parties

The Company has not entered any transaction/contract/arrangement of the nature as specified in Section 188(1) of the Companies Act, 2013 during the year under review with related party. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 are furnished.

13. Particulars of loans, guarantees, investments under Section 186

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

14. Changes in Share Capital if any,

As on March 31, 2019, the authorized share capital of the Company was Rs. 500,000 (Rupees Five Lakhs only) divided into 50,000 equity shares of Rs. 10/- each and the paid up equity share capital was Rs. 100,000 (Rupees One Lakh only).

There is no change in the paid up share capital of the Company during the financial year.

15. Disclosure relating to equity shares with differential rights

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

16. Disclosure relating to sweat equity share

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

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

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

18. Disclosures in respect of voting rights not directly exercised by employees

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

19. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return as on March 31, 2019 as prescribed under Section 92(3) of the Companies Act, 2013, read with relevant rules is attached as Annexure I and forms part of this Report.

20. Board of Directors and Key Managerial Personnel

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

During the financial year, Mr. Deepak Raj Shah and Mr. Boghi Sridhara Rao were appointed as additional Directors of the Company on February 01, 2019 further, they have tendered their resignation w. e. f. June 28, 2019 and August 19, 2019 respectively.

21. Meetings of Board of Directors

The Board of Directors of the Company duly met five (05) times on 20/06/2018, 18/09/2018, 02/01/2019, 02/01/2019 and 30/03/2019 during the financial year ended on March 31, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

All the Directors actively participated in all the meetings held during the financial year ended on March 31, 2019 and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

22. Director's Responsibility Statement

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

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

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23. Declaration by Independent directors

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

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

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

25. Composition of Audit Committee

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

26. Vigil mechanism for the Directors and Employees

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

27. Risk management

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

28. Disclosure on Managing Director or Whole-time Director

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

29. Particulars of employees and remuneration

During the financial year 2018-19, none of the Employees of the Company are in receipt of remuneration prescribed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

30. Auditors' Report

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

31. Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M. N. Seth & Associates, Chartered Accountants, (Firm Registration No. 110061W) were appointed for a term of 5 years by the shareholders at the Annual General Meeting of the company held on September 29, 2014 and they hold office until the conclusion of the Annual General Meeting to be held in the year 2019. The term of appointment of the Statutory Auditors expires at the conclusion of ensuing Annual General Meeting.

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In view of the above, the Board of Directors, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, recommended the re-appointment of M. N. Seth & Associates, Chartered Accountants, (Firm Registration No. 110061W), as the Statutory Auditors of the Company to hold office for a further term of five years, from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2024.

The Company has received consent letter and eligibility certificate from M. N. Seth & Associates, Chartered Accountants to act as the Statutory Auditors of the Company along with a confirmation that, their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

32. Cost Auditors

The Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company during the financial year ended on March 31, 2019

33. Corporate Social Responsibility (CSR) Policy

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

34. Environment and safety

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

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

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

35. Other Disclosures

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

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

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

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

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37. Acknowledgements and Appreciation:

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

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

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



Pankaj C Doshi
Director
DIN: 01351938



Kirit C Doshi
Director
DIN: 00211972



Mumbai,
Date: August 19, 2019

Registered office
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Annexure I

Form No. 9

Extract of Annual Return

As on Financial year ended on March 31, 2019

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration & Others Details:

(i)	CIN	U40300DL1985PTC022322
(ii)	Registration Date	24/10/1985
(iii)	Name of the Company	Waaree PV Technologies Private Limited
(iv)	Category/Sub-category of the Company	Company Limited by the shares/ Non -Government Company
(v)	Address of the Registered office & contact details	Unit No. 230, Second Floor, Somdutt CH-II, Bhikaji Cama Place, Africa Avenue, New Delhi- 110066
(vi)	Whether listed company	No
(vii)	Name, address and contact details of the Registrar & Transfer Agent, if any	Not applicable

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

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

3. Particulars of holding, subsidiary and associates companies;

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding/ Subsidiary/ Associates	% of the shares held	Applicable Section
(i)	Nil					

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

i. Category-wise Shareholding

Category of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% of Change
	Demat	Physical	Total	% of total Capital	Demat	Physical	Total	% of total Capital	
A. Promoters									
(1) Indian									
Individual/HUF	-	10,000	10,000	100	-	10,000	10,000	100	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/Fi	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	10,000	10,000	100%	-	10,000	10,000	100%	-
2. Foreign									
NRIs Individual	-	-	-	-	-	-	-	-	-
Other Individual	-	-	-	-	-	-	-	-	-
Bodies	-	-	-	-	-	-	-	-	-
Banks/FiIs	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-

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Total Promoters Shareholding (1+2)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
B. Public Shareholding									
<i>1. Institutions</i>									
Mutual Fund	-	-	-	-	-	-	-	-	-
Banks/Fls	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-
Insurance Co.	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
<i>2. Non Institutions</i>									
Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
i. Nominal share capital upto Rs. 1lacs	-	-	-	-	-	-	-	-	-
ii. Nominal share capital in excess of Rs. 1lacs	-	-	-	-	-	-	-	-	-
Others , specify	-	-	-	-	-	-	-	-	-
Directors/Relatives /Employees	-	-	-	-	-	-	-	-	-
NRI/Foreign National / Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (2A+2B)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Gran Total (A+B+C)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-


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ii. Shareholding of Promoters

Name of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2018)			No. of Shares held at the end of the year (As on March 31, 2019)			% change in share holding during the year
	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	
Mr. Kirit Doshi	5,000	50%	-	5,000	50%	-	-
Mr. Pankaj Doshi	5,000	50%	-	5,000	50%	-	-

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

Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
NIL							

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

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

Name of the Director or KMP	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Mr. Kirit Doshi	5,000	50%	-	-	-	5,000	50%
Mr. Pankaj Doshi	5,000	50%	-	-	-	5,000	50%

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

Particulars	Secured loans excluding deposit	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
• Principal Amount	Nil	Nil	Nil	Nil
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil
Change in Indebtedness during the year				
• Addition	Nil	56,756,250	Nil	56,756,250
• Reduction	Nil	Nil	Nil	Nil
Net Changes	Nil	56,756,250	Nil	56,756,250
Indebtedness at the end of the year				
• Principal Amount	Nil	56,756,250	Nil	56,756,250
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	56,756,250	Nil	56,756,250

5. Remuneration of Directors and Key Managerial Personnel

(a) Remuneration to Managing Director, Whole-time Director and or Manager

Particulars of Remuneration	Name of the MD/WTD/Manager

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Sr. No.					Total Amount
1.	Gross Salaries a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweet equity	Nil	Nil	Nil	Nil
4.	Commission a) as % of profit b) others	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total				
	Ceiling as per the Act	NA	NA	NA	NA

(b) Remuneration to other Directors

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

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5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

6. Penalties/Punishment/Compounding of offences

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

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



Pankaj C Doshi
Director
DIN: 01351938



Kirit C Doshi
Director
DIN: 00211972



Mumbai,
Date: August 19, 2019

Registered office

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Waaree PV Technologies Private Limited
(Formerly Anelec Engineering Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Waaree PV Technologies Private Limited (Formerly Anelec Engineering Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and





(2)

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2019 and its profit for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not Applicable.

As required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;





(3)

- c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise



Place : Mumbai
Date : 13/05/2019

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

M. N. Sheth
Proprietor
Mem. No. : F-037081

WAAREE PV TECHNOLOGIES PRIVATE LIMITED

(Formerly Anelec Engineering Private Limited)

Balance Sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,00,000	1,00,000
Reserves and Surplus	3	18,43,013	20,45,587
		<u>19,43,013</u>	<u>21,45,587</u>
Current Liabilities			
Short-Term Borrowings	4	5,67,56,250	-
Trade Payables	5	1,85,669	17,64,881
Other Current Liabilities	6	6,65,335	11,92,034
		<u>5,76,07,254</u>	<u>29,56,915</u>
	Total	<u>5,95,50,267</u>	<u>51,02,503</u>
ASSETS			
Fixed Assets			
Tangible Assets		10,829	60,513
Capital WIP		6,52,835	
Current Assets			
Capital Advances	7	5,56,46,250	-
Trade Receivables	8	31,12,977	33,12,977
Cash and Bank Balances	9	88,576	16,72,356
Short-Term Loans and Advances	10	38,800	38,800
Other Current Assets	11	-	17,857
		<u>5,88,86,603</u>	<u>50,41,990</u>
	Total	<u>5,95,50,267</u>	<u>51,02,503</u>

See accompanying notes to the financial statements

In terms of our report of even date

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110061W

M.N. SHETH

Proprietor

Mem. No. 037081

Place: Mumbai

Date: 13/05/2019



For and on behalf of the Board

WAAREE PV TECHNOLOGIES PRIVATE LIMITED

(Formerly Anelec Engineering Private Limited)

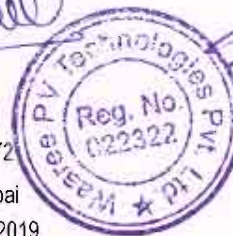
Director

KIRIT DOSHI

DIN: 00211972

Place: Mumbai

Date: 13/05/2019



Director

PANKAJ DOSHI

DIN: 00211972

WAAREE PV TECHNOLOGIES PRIVATE LIMITED
(Formerly Anelec Engineering Private Limited)
Statement of Profit and Loss for the Year ended March 31, 2019

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
REVENUE			
Revenue from Operations (Net)	13	-	1,44,63,139
Other Income	14	-	1,82,827
		<u>-</u>	<u>1,46,45,966</u>
EXPENSES			
Cost of traded goods	15	-	1,33,54,564
Employee Benefits Expense	16	-	9,00,000
Finance Costs	17	27,942	63,097
Depreciation & amortization expense	7	49,684	49,684
Other Expenses	18	89,235	1,86,895
		<u>1,66,861</u>	<u>1,45,54,240</u>
Profit Before Tax		(1,66,861)	91,726
Tax Expenses:			
Current Tax		-	-
MAT Credit Entitlement		-	(17,857)
Profit after tax		<u>(1,66,861)</u>	<u>1,09,583</u>
Earnings per equity share: (Nominal value of Rs. 10/- each)			
- Basic		(16.69)	10.96
- Diluted		(16.69)	10.96

See accompanying notes to the financial statements

In terms of our report of even date

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110061W

M.N. SHETH

Proprietor

Mem. No. 037081

Place: Mumbai

Date: 13/05/2019



For and on behalf of the Board

WAAREE PV TECHNOLOGIES PRIVATE LIMITED

(Formerly Anelec Engineering Private Limited)

Director

KIRIT DOSHI

DIN: 00211972

Place: Mumbai

Date: 13/05/2019

Director

PANKAJ DOSHI

DIN: 00211972



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

Note 2 : Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital 50,000 (PY 50,000) Equity Shares of Rs10/- each	5,00,000	5,00,000
Issued Capital, Subscribed and Paid up 10,000 (PY 10,000) Equity Shares of Rs10/- each	1,00,000	1,00,000
	1,00,000	1,00,000

b. Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 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.

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Pankaj C Doshi	5,000	50.00%	5,000	50.00%
Kirit C Doshi	5,000	50.00%	5,000	50.00%

d. Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2019		As at March 31, 2018	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Note 3 : Reserves and Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
a. Surplus/ (Deficit) in the Statement of Profit & Loss account		
Opening balance	20,45,587	19,36,005
(+) Net Profit/(Net Loss) For the current year	(1,66,861)	1,09,583
(-) Taxes Paid for F.Y. 2017-18	(35,714)	
Closing Balance	18,43,013	20,45,587



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Note 4 : Short-Term Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Loans repayable on demand		
UN-SECURED		
Inter Corporate Deposits	2,78,23,125	-
Unsecured Loan- Group Co	2,89,33,125	-
Total	5,67,56,250	-

Note 5 : Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2018
Trade Payables		
Due to Micro and Small Enterprises		
Other than Micro and Small Enterprises	1,85,669	17,64,881
Total	1,85,669	17,64,881

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information received from them on request made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payment to such vendors at Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or brought forward from previous years.

Note 6 : Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Duties & Taxes	57,825	1,16,034
Capital Creditors	5,97,510	-
Provision for Salary	-	10,76,000
Provision for expenses	10,000	-
Total	6,65,335	11,92,034

Note 7 : Capital Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Advance against Land	5,56,46,250	-
Total	5,56,46,250	-



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Note 9 : Trade Receivables

(Unsecured, considered good)

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding for a period exceeding six months	-	-
Others debts	31,12,977	33,12,977
Total	31,12,977	33,12,977

Note 10 : Cash and Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Cash & Cash Equivalents		
Balances with banks		
- Current Account	56,814	16,40,594
Cash on hand	31,762	31,762
Total	88,576	16,72,356

Note 11 : Short-Term Loans and Advances

Unsecured, considered good

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	-	-
Advance to suppliers	-	-
Security Deposits	38,800	38,800
Total	38,800	38,800

Note 12 : Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
MAT Credit Receivable	-	17,857
Total	-	17,857

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Note 13 : Revenue from Operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Products		
Traded Goods		1,44,63,139
Total	-	1,44,63,139

Note 14 : Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Forex Gain		1,82,827
Total	-	1,82,827

Note 15 : Cost of traded goods

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening stock	-	1,32,70,839
Add: Purchase	-	83,725
Less: Closing stock	-	-
Total	-	1,33,54,564

Note 16 : Employee Benefits Expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and incentives		8,90,000
Staff Welfare		10,000
Total	-	9,00,000

Note 17 : Finance Costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense		50,694
Bank Charges	27,942	12,403
Total	27,942	63,097



Note 18 : Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Administration & Other Expenses		
Auditors Remuneration	17,500	10,000
Customs duty	-	29,800
Bad Debts	-	557
Legal & Professional Fess	7,000	-
Transportation freight & handling Charges	-	98,993
Printing & Stationery	-	80
Telecommunication Expenses	-	3,450
Exhibition Expenses	-	3,000
Tour & Traveling Expenses	-	4,346
Rates & Taxes	64,740	-
Insurance	-	23,649
Miscellaneous Expenses	(5)	13,021
Total	89,235	1,86,895

Auditors Remuneration :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit & Tax Audit Fees	10,000	10,000
MVAT Audit Fees (F.Y. 16-17)	7,500	
TOTAL	17,500	10,000



WAAREE PV TECHNOLOGIES PRIVATE LIMITED
(Formerly Anelec Engineering Private Limited)

Accompanying notes to the Financial Statements for the year ended March 31, 2019

Note 1 : Significant Accounting Policies:

A Corporate Information:

Waaree PV Technologies Pvt Ltd (Formerly Anelec Engineering Pvt Ltd) is a Private Limited Company registered in India, under Companies Act 1956, and was incorporated in October 24, 1985 under CIN U40300DL1985PTC022322. The Company is mainly engaged in business of manufacture and trading of Solar PV Modules & setting up of Projects in solar space. **The company has started the business of trading in solar products in FY 2015-16.** The principal place of business is at Mumbai, India.

B Basis of Accounting:

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

C Use of Estimates:

Preparation of the financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities on the Financial Statements and the reported amounts of revenues & expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

D Revenue Recognition:

- i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection
- ii) Revenue from domestic sales of goods is recognized when the significant risks and the rewards of ownership of the goods are passed on to the buyer (i.e. on dispatch of goods) except revenue from contracts in relation to government tenders which is recognised once the goods are supplied to the subcontractor at the site for installation.
- iii) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- iv) Dividend income is recognised when right to receive the payment is established.
- v) Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

E Fixed Assets:

- i) Fixed Assets are stated at actual costs less accumulated depreciation. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use.
- ii) Leasehold improvement includes all expenditure incurred on the leasehold premises that have future economic benefits.



(Formerly Anelec Engineering Private Limited)

Accompanying notes to the Financial Statements for the year ended March 31, 2019

F Depreciation & Amortisation:

- i) Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & upto the date of acquisitions and deletions of assets respectively.
- ii) Leasehold improvement are written off over the noncancellable period of lease .
- iii) Intangible assets are amortised over a period of four years.

G Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

I Inventories:

Inventories are valued as follows:

- i) Stock in trade are valued at lower of cost or net realisable value.
- ii) Raw Materials are valued at lower of cost or net realisable value.
- iii) Work-in-Process are valued at lower of cost or net realisable value.
- iv) Stores & Spares and Packing Materials are valued at cost .

J Employee Benefits :

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Profit & Loss Account for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

K Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.



(Formerly Anelec Engineering Private Limited)

Accompanying notes to the Financial Statements for the year ended March 31, 2019

- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

- iii) Contingent Liabilities are disclosed by way of Notes



(Formerly Anelec Engineering Private Limited)

Accompanying notes to the Financial Statements for the year ended March 31, 2019

L Foreign Exchange Fluctuations :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss Account.
- iii) Differences on translations of Monetary Assets and Monetary Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss .

M Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing costs attributable to the acquisitions / constructions of a qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

O Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions

P Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed at each Balance Sheet date.

Q Operating Cycle

Based on nature of activities of the Company & normal time between acquisition of assets and their realisation in cash & cash equivalents, the Company has determined its operating cycle as 12 months for the purposes of classification of its assets and liabilities as current and non-current.

