

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 37<sup>th</sup> Annual General Meeting of the Members of the Waaree PV Technologies 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 Saturday, September 24, 2022 at 10.00 a.m. to transact the following businesses;

**ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including the Reports of the Board of Directors and Auditors thereon.

**SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) (including the transaction already entered) 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 crore)	Any other information relevant or important for members to take decision on the proposed resolution
Waaree Renewable Technologies 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	4.00	None

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts

**WAAREE PV Technologies Pvt. Ltd.****Registered Office:**

602, Western Edge - 1, Western Express Highway, Borivali (E), Mumbai -400 066. INDIA  
 Tel : +91-22-6644 4444 • Fax : +91-22-6644 4400 • Email : inverters@waaree.com • Website : www.waaree.com  
 Corporate Identity Number : U40300DL1985PTC022322  
 (Previously Known as An



that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

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

Hitesh Mehta  
Director  
DIN:00207506  
Email id: hiteshmehta@waaree.com

Dated: August 09, 2022  
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.
3. Relevant documents referred to in the accompanying Notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
4. Route map is attached to the Notice.

**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 of the accompanying Notice of the Annual General Meeting.

**Item No. 2**

In terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder, for entering into related party transactions where the transaction value exceed the thresholds prescribed, prior approval of the Shareholders by way of an ordinary resolution is required. Accordingly, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 2 of this Notice.

**WAAREE PV Technologies Pvt. Ltd.**

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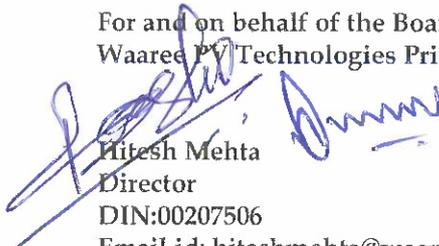


Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

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 Renewable Technologies 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	4.00	None

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

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

  
Hitesh Mehta  
Director  
DIN:00207506  
Email id: hiteshmehta@waaree.com



Dated: August 09, 2022  
Place: Mumbai

**WAAREE PV Technologies Pvt. Ltd.**

**Registered Office:**

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Waaree PV Technologies Private Limited  
[CIN-U40300MH1985PTC333383]

## BOARD REPORT

To  
The Members,  
Waaree PV Technologies Private Limited  
Mumbai

Your Directors have pleasure of presenting the 37<sup>th</sup> Board Report of the Company, together with the Audited Financial Statements for the financial year ended on March 31, 2022.

**1. Financial Results**

The Company's performance during the financial year ended March 31, 2022 as compared to the previous accounting period is summarized below:

Particulars	[In Rs.]	
	Year ended 31st March 2022	Year ended 31st March 2021
Gross Revenue	84,314,069	1,131,579
Profit/ (Loss) before taxation	(12,263,939)	(680,319)
Deferred Tax provisions	63,200,055	35,655,246
Profit/(Loss) after tax	(75,463,994)	(36,335,565)

**2. Operation and State of the affairs of the Company**

During the financial year ended on March 31, 2022, the Company made revenue of Rs. 84,314,069 as against Rs 1,131,579 in the previous year.

During the financial year ended on March 31, 2022, the company incurred a loss before tax of Rs. 12,263,939 as against Rs. 680,319 in the in the previous year.

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

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

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2022.

**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, 2022.

**5. Transfer to Reserves**

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

**WAAREE PV Technologies Pvt. Ltd.**

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6. **Subsidiary, Associate and Joint Venture Companies**

As on March 31, 2022, 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, 2022.

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, 2022.

8. **Deposits**

During the financial year, the Company has not accepted or renewed any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

9. **Material Changes affecting the financial position of the Company**

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

10. **Internal Financial Control**

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

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

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

12. **Particulars of contracts or arrangement with related parties**

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith and forming the part this report.

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

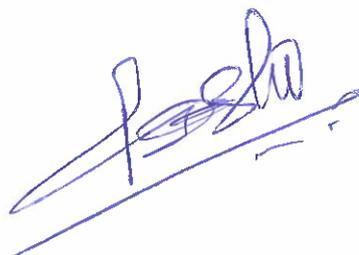
During the financial year ended on March 31, 2022, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

14. **Changes in Share Capital if any,**

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

15. **Disclosure relating to equity shares with differential rights**

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



**16. Disclosure relating to sweat equity share**

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

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

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

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

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

**19. Annual Return**

Provisions of section 92(3) read with section 134(3)(a) of the Act, which requires, Annual Return to be made available on the website of the Company is not applicable, as the Company do not have website.

**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.

**21. Meetings of Board of Directors**

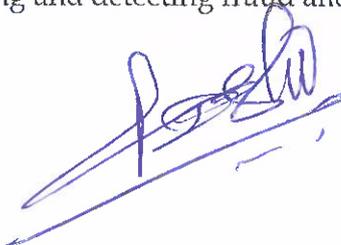
The Board of Directors of the Company duly met 07 (Seven) times on 01/04/2021, 08/05/2021, 12/08/2022, 28/08/2021, 12/11/2021, 31/12/2021, 07/02/2022 during the financial year ended on March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

All the Directors actively participated in all the meetings held during the financial year ended on March 31, 2022 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, 2022, 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, 2022 and of the losses of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**23. Declaration by Independent directors**

The Company was not required to appoint Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the financial year ended on March 31, 2022 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 2020-21, 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.

**31. Statutory Auditor**

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

**32. Details of Fraud Reported by Auditor**

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder

**33. 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, 2022

**34. Compliance of Secretarial Standards**

During the year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013

**35. 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.

**36. 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 and an Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

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

**37. Other Disclosures**

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



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

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

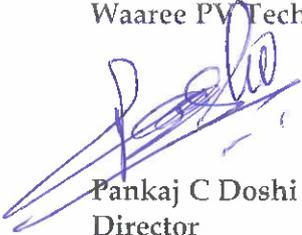
There were no transactions involving foreign exchange earnings and outgo during the financial year under review.

**38. 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



**Hitesh Mehta**  
Director  
DIN: 00207506



Mumbai,  
Date: May 23, 2022

**Registered office**

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

**FORM NO. AOC-2**

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

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

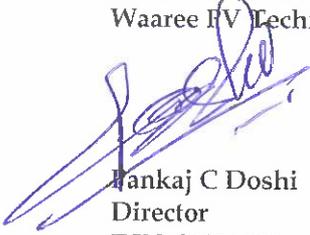
**A: Details of contract or arrangement or transactions not at arms' length basis: Nil**

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

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

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (In Rs.)
1	Waaree Renewable Technologies Limited	Sale of Services	NA	NA	62,359,461

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

  
Ankaj C Doshi  
Director  
DIN: 01351938

  
Hitesh Mehta  
Director  
DIN: 00207506



Mumbai,  
Date: May 23, 2022

**Registered office**

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Borivali (East), Mumbai - 400066.



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Waaree PV Technologies Private Limited**

**Report on the Audit of the Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of Waaree PV Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, 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 2022, 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**

We have determined that there are no key audit matters to communicate in our report

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

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.

#### Other matters

The Financial Statement for the corresponding year ended 31 March 2021 which was audited by another auditor, whose report dated 8<sup>th</sup> May 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.



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 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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;
3. 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:
- (a) The Company does not have any pending litigations which would impact its financial position;
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (d) The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.



- (e) The management has represented that no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- (f) The company did not declare and/or paid dividend during the year.

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

*M. N. Sheth*



M.N.Sheth  
Proprietor  
Membership No. F-037081  
Place : Mumbai  
Date : 23rd May 2022  
Udin:22037081AJMHVH8216

**Annexure 1 to the Independent Auditor's Report on the Standalone Financial Statements of Waaree PV Technologies Private Limited for the year ended 31 March 2022**

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE"). The Company is maintaining proper records showing full particulars of intangible assets.
  - (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company, as disclosed in the financial statements. Accordingly, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
  - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
  - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the business does not involve inventories and, accordingly, the provisions of clause (ii)(a) of paragraph 3 of the Order is not applicable to the company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.
- iii) According to the information and explanations given by the management, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the



nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii)(a) to (iii)(f) of paragraph 3 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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) The maintenance of cost records is not applicable to the Company, accordingly, clause (vi) of paragraph 3 of the Order is not applicable.
- vii) (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) In our opinion, the Company has no loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.



Accordingly, the provisions of clause (iii)(a) and (iii)(b) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

- (b) In our opinion and according to the information and explanations given to us, the Company has not obtained term loan during the year. Accordingly, the provisions of clause (iii)(c) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- (c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture companies.
- x)
- a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi)
- a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 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 (xiii) of paragraph 3 in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

- xiv) The company is not required to appoint Internal Auditor. Hence, the provisions of clause (xiv)(a) and (xiv)(b) of paragraph 3 of the order are not applicable to the Company and hence not commented upon.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (xvi)(b) of paragraph 3 of the Order are not applicable to the Company.
  - b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of paragraph 3 of the Order is not applicable.
  - c) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company
- xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling



due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix) According to the information and explanations given to us and based on our examination of the records of the Company, the provision of CSR is not applicable to the Company. Accordingly, clause (xx)(a) and (xx)(b) of paragraph 3 of the Order are not applicable to the Company.
- xx) According to the information and explanations given to us, the company has no subsidiary. Accordingly, clause (xxi) of paragraph 3 of the Order are not applicable to the Company.

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





M.N.Sheth  
Proprietor  
Membership No. F-037081  
Place : Mumbai  
Date : 23rd May 2022  
Udin:22037081AJMHVH8216

**Annexure 2 to the Independent Auditors' report on the Standalone Financial Statements of Waaree PV Technologies Private Limited for the year ended 31 March 2022**

(Referred to in paragraph "18.6" under 'Report on Other Legal and Regulatory Requirements' section 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 Waaree PV Technologies Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**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 2022, 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.

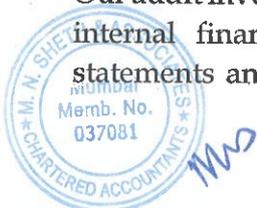
**Management's Responsibility for Internal Financial Controls**

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.

Membership No. F-037081  
Place : Mumbai  
Date : 23rd May 2022  
Udin:22037081AJMHVH8216



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

*M.N. Sheth*  
M.N. Sheth  
Proprietor

WAAREE PV TECHNOLOGIES PRIVATE LIMITED

Audited Statement of Assets & Liabilities

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	550,128,283	514,081,071
Capital work-in-progress		-	-
Capital Advances			
<b>Financial assets</b>			
Investments			-
Trade receivables			-
Security deposits			-
Other financial assets			-
Deferred tax assets (net)	3		-
Income tax assets (net)	4	135,356	95,915
Other non-current assets	5	5,564,625	5,564,625
<b>Total non-current assets</b>		<b>555,828,263</b>	<b>519,741,611</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade Receivables	6	16,132,770	590,480
Cash and cash equivalents	7	39,513	3,497,038
Bank balances other than cash and cash equivalents	8	34,350,000	34,350,000
Other financial assets	9	2,413,102	539,317
Other current assets	10	112,126	1,000
<b>Total current assets</b>		<b>53,047,510</b>	<b>38,977,835</b>
<b>Total Assets</b>		<b>608,875,774</b>	<b>558,719,446</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	11	100,000	100,000
Other equity	12	(110,206,156)	(34,742,163)
<b>Total equity</b>		<b>(110,106,156)</b>	<b>(34,642,163)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	328,975,000	340,875,000
Lease liabilities			-
Deferred tax liabilities (net)	3 (a)	98,797,070	35,597,016
<b>Total non-current liabilities</b>		<b>427,772,070</b>	<b>376,472,016</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	263,797,341	197,981,676
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,223,878	19,630
Other financial liabilities	16	25,709,136	17,839,065
Other current liabilities	17	479,503	1,049,221
<b>Total current liabilities</b>		<b>291,209,859</b>	<b>216,889,592</b>
<b>Total Equity and Liabilities</b>		<b>608,875,774</b>	<b>558,719,446</b>

Notes 1 to 31 form an integral part of the standalone financial statements  
In terms of our report of even date

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

Mansukh Nandlal Sheth

**M.N. Sheth**

Proprietor

Membership No. 037081

Place: Mumbai

Date: May 23, 2022

UDIN : 22037081AJMHVH8216

**For and on behalf of the Board**

PANKAJ  
CHIMANLAL  
AL DOSHI

**Pankaj Doshi**

Director

(DIN 01351938)

Place: Mumbai

Date: May 23, 2022

HITESH  
PRANJIVA  
N MEHTA

**Hitesh P Mehta**

Director

(DIN 00207506)

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**

**Audited Statement of Profit & Loss**

Particulars	Note No.	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
<b>Income</b>			
Revenue from operations	18	82,440,284	590,480
Other income	19	1,873,785	541,099
<b>Total income</b>		<b>84,314,069</b>	<b>1,131,579</b>
<b>Expenses</b>			
Sales, administration, and other expenses	20	14,745,300	57,573
Finance costs	21	62,183,273	1,345,461
Depreciation and amortization expense	22	19,649,435	408,864
<b>Total expenses</b>		<b>96,578,007</b>	<b>1,811,898</b>
<b>Profit before exceptional items and tax</b>		<b>(12,263,939)</b>	<b>(680,319)</b>
Add/(Less) : Exceptional Items			
<b>Profit before tax</b>		<b>(12,263,939)</b>	<b>(680,319)</b>
Tax expenses			
Current tax			
Tax for earlier years			
Deferred tax		63,200,055	35,655,246
<b>Profit for the year</b>		<b>(75,463,994)</b>	<b>(36,335,565)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or loss</b>			
- Remeasurement of the net defined benefit liability / asset, net		-	-
- Fair value changes on derivatives designated as cashflow hedge		-	-
- Income tax effect on above		-	-
		-	-
<b>Total Comprehensive income for the year (after tax)</b>		<b>(75,463,994)</b>	<b>(36,335,565)</b>
Earnings per equity share:	23	(7,546)	(3,633.56)
(Nominal value of Rs. 10/- each)			
- Basic & Diluted			

Notes 1 to 31 form an integral part of the standalone financial statements  
In terms of our report of even date

**For M. N. Sheth & Associates**

Chartered Accountants

**Firm Reg No. 110061W**

Mansukh  
Nandlal Sheth

Digitally signed by Mansukh  
Nandlal Sheth  
Date: 2022.05.23 16:11:06  
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**M.N. Sheth**

Proprietor

**Membership No. 037081**

Place: Mumbai

Date: May 23, 2022

UDIN : 22037081AJMHVH8216

**For and on behalf of the Board**

PANKAJ  
CHIMANLAL  
AL DOSHI

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Date: 2022.05.23  
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N MEHTA

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HITESH  
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Date: 2022.05.23  
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**Pankaj Doshi**

Director

**(DIN 00293668)**

Place: Mumbai

Date: May 23, 2022

**Hitesh P Mehta**

Director

**(DIN 00207506)**

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**Audited Statement of Cash Flow**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
<b>A. Cash flow from operating activities :</b>		
Profit before exceptional items and tax	(12,263,939)	(680,319)
<b>Add / (less) : Adjustments for</b>		
Depreciation and amortisation	19,649,435	408,864
Interest expense	62,183,273	1,345,461
Interest income	(1,873,785)	-
<b>Operating profit before working capital changes</b>	<b>67,694,984</b>	<b>1,074,006</b>
<b>Add / (less) : Adjustments for change in working capital</b>		
(Increase) / decrease in trade receivables	(15,542,290)	-
(Increase) / decrease in current loans	-	-
(Increase) / decrease in other current financial assets	(1,873,785)	-
(Increase) / decrease in other current assets	(111,126)	(6,717,536)
(Increase) / decrease in income tax assets	-	-
Increase / (decrease) in provision	-	-
Increase / (decrease) in trade payables	1,204,248	19,630
Increase / (decrease) in other current financial liabilities	7,870,071	(58,557,430)
Increase / (decrease) in other current liabilities	(569,718)	(948,043)
<b>Cash generated from operations</b>	<b>58,672,385</b>	<b>(65,129,373)</b>
Add/(less) : Exceptional Items	(39,441)	-
	<b>58,632,944</b>	<b>(65,129,373)</b>
Add / (less) : Direct taxes paid (net of refund)	-	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b>58,632,944</b>	<b>(65,129,373)</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment / intangible assets	(55,696,646)	-
Capital work in progress	-	(315,608,697)
Proceeds from sale of property, plant and equipment	-	-
Other Investment	-	1,000
Sale proceeds from sale of current investment	-	-
Investment in Subsidiaries/ associates	-	-
Proceeds from sale of Subsidiary	-	-
Interest Received	-	-
Fixed deposits with banks	1,873,785	(34,350,000)
Long term loans and advances received back / (given)	-	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(53,822,861)</b>	<b>(349,957,697)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds / (repayment) of borrowings	53,915,665	419,814,192
Repayment of lease liabilities	-	-
Interest paid	(62,183,273)	(1,345,461)
Finance income (including fair value change in financial instruments)	-	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(8,267,607)</b>	<b>418,468,731</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,457,525)</b>	<b>3,381,661</b>
Add: Cash and Cash Equivalents at the beginning of year	3,497,038	115,377
<b>Cash and cash equivalents at the end of year</b>	<b>39,513</b>	<b>3,497,038</b>
Components of cash and cash equivalents considered only for the purpose of cash flow statement :		
<b>Particulars</b>	<b>Year Ended Ended 31st March, 2022</b>	<b>Year Ended Ended 31st March, 2021</b>
Cash on hand	459	33,220
Balance with banks	39,054	3,463,818
Fixed deposit with original maturity of less than 3 months	-	-
<b>Total</b>	<b>39,513</b>	<b>3,497,038</b>

**Notes :**

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Previous year's figures have been regrouped/reclassified, wherever applicable.

As per our attached report of even date

**For M. N. Sheth & Associates**

Chartered Accountants

**Firm Reg No. 110061W**

Mansukh  
Nandlal Sheth

Digitally signed by Mansukh Nandlal Sheth  
Date: 2022.05.23 16:11:51 +05'30'

**M.N. Sheth**

Proprietor

**Membership No. 037081**

Place : Mumbai

Date: May 23 , 2022

**For and on behalf of the Board**

PANKAJ CHIMANL AL DOSHI  
Digitally signed by PANKAJ CHIMANL DOSHI  
Date: 2022.05.23 17:32:36 +05'30'

**Pankaj Doshi**  
Director  
(DIN 01351938)

HITESH PRANJIVAN MEHTA  
Digitally signed by HITESH PRANJIVAN MEHTA  
Date: 2022.05.23 17:34:51 +05'30'

**Hitesh P Mehta**  
Director  
(DIN 00207506)

Place : Mumbai

Date: May 23 , 2022

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
Audited Statement of changes in equity

**Equity Share Capital :**

Particulars	Number	₹
<b>As at March 31, 2020</b>	10,000	100,000
Changes in Equity Share capital due to prior period errors		
<b>Restated balance at the beginning of Year Ended ended 31st December 2020</b>	10,000	100,000
Changes in equity shares capital during the period	-	-
<b>As at December 31, 2020</b>	10,000	100,000
<b>As at March 31, 2021</b>	10,000	100,000
Changes in Equity Share capital due to prior period errors		
<b>Restated balance at the beginning of Year Ended ended 31st December 2021</b>	10,000	100,000
Changes in equity shares capital during the period	-	-
<b>As at March 31, 2022</b>	10,000	100,000

**Other Equity**

Particulars	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2020	-	1,593,402	-	1,593,402
Transfer to Retained Earnings on Redemption of Debentures	-	-	-	-
Creation of Debenture Redemption Reserve	-	-	-	-
Adjustment towards Business Combination as per IND AS 103	-	-	-	-
Total Comprehensive Income for the year	-	(36,335,565)	-	(36,335,565)
<b>Balance as at December 31, 2020</b>	-	<b>(34,742,163)</b>	-	<b>(34,742,163)</b>

**Other Equity As on March 31, 2022**

Particulars	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2021	-	(34,742,162)	-	(34,742,162)
Transfer to Retained Earnings on Redemption of Debentures	-	-	-	-
Creation of Debenture Redemption Reserve	-	-	-	-
Adjustment towards Business Combination as per IND AS 103	-	-	-	-
Total Comprehensive Income for the year	-	(75,463,994)	-	(75,463,994)
<b>Balance as at March 31, 2022</b>	-	<b>(110,206,156)</b>	-	<b>(110,206,156)</b>

**Notes 1 to 31 form an integral part of the standalone financial statements**

In terms of our report of even date

**For M. N. Sheth & Associates**

Chartered Accountants

Firm Reg No. 110061W

Mansukh Nandlal Sheth

**M.N. Sheth**

Proprietor

Membership No. 037081

Place : Mumbai

Date: May 23 , 2022

**For and on behalf of the Board**

PANKAJ CHIMAN LAL DOSHI

**Pankaj Doshi**  
Director  
(DIN 01351938)

HITESH PRANJIVA N MEHTA

**Hitesh Mehta**  
Director  
(DIN 00207506)

WAAREE PV TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements

Note 2 : Property, plant and equipment

Particulars	Leasehold Land	Land - Freehold	Factory Building	Plant & Machinery	Electrical Installations	Computer & Printers	Office Equipments	Furniture & Fixture	Vehicles	Leasehold Improvements	Total	Capital Work in Progress
<b>Year ended March 31, 2021</b>												
<b>Gross Carrying Amount</b>												
Balance as at April 1, 2020	-	56,026,007	-	-	-	170,379	-	-	28,200	-	56,224,586	142,819,818
Additions	-	-	-	458,428,515	-	-	-	-	-	-	458,428,515	315,608,697
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	(458,428,515)
<b>Balance as at March 31, 2021</b>	-	<b>56,026,007</b>	-	<b>458,428,515</b>	-	<b>170,379</b>	-	-	<b>28,200</b>	-	<b>514,653,101</b>	-
<b>Accumulated Depreciation</b>												
Balance as at April 1, 2020	-	-	-	-	-	160,745	-	-	2,421	-	163,166	-
Depreciation charge during the year	-	-	-	401,910	-	4,275	-	-	2,679	-	408,864	-
Disposals *	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	-	-	-	<b>401,910</b>	-	<b>165,020</b>	-	-	<b>5,100</b>	-	<b>572,030</b>	-
<b>Net Carrying Amount as at March 31, 2021</b>	-	<b>56,026,007</b>	-	<b>458,026,605</b>	-	<b>5,359</b>	-	-	<b>23,100</b>	-	<b>514,081,071</b>	-

For the Period of Year Ended Ended March 31, 2022

Particulars	Leasehold Land	Land - Freehold	Factory Building	Plant & Machinery	Electrical Installations	Computer & Printers	Office Equipments	Furniture & Fixture	Vehicles	Leasehold Improvements	Total	Capital Work in Progress
<b>Year Ended Ended March 31, 2022</b>												
<b>Gross Carrying Amount</b>												
Balance as at April 1, 2021	-	56,026,007	-	458,428,515	-	170,379	-	-	28,200	-	514,653,101	-
Additions	-	-	-	56,161,989	-	-	-	-	-	-	56,161,989	56,120,099
Disposals	-	-	-	(465,343)	-	-	-	-	-	-	(465,343)	(56,120,099)
Transfers *	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	<b>56,026,007</b>	-	<b>514,125,162</b>	-	<b>170,379</b>	-	-	<b>28,200</b>	-	<b>570,349,748</b>	-
<b>Accumulated Depreciation</b>												
Balance as at April 1, 2021	-	-	-	401,910	-	165,020	-	-	5,100	-	572,030	-
Depreciation charge during the year	-	-	-	19,642,481	-	4,272	-	-	2,682	-	19,649,435	-
Disposals *	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	-	<b>20,044,391</b>	-	<b>169,292</b>	-	-	<b>7,782</b>	-	<b>20,221,465</b>	-
<b>Net Carrying Amount as at March 31, 2022</b>	-	<b>56,026,007</b>	-	<b>494,080,771</b>	-	<b>1,087</b>	-	-	<b>20,418</b>	-	<b>550,128,283</b>	-

1. All Projects are running as per schedule and no project has been suspended. Further no project has exceeded its cost as compared to the budgeted plan.

Note 3 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current tax expense (A)</b>		
Current year	-	-
<b>Short/(excess) provision of earlier years (B)</b>		
Tax for earlier years	-	-
<b>Deferred tax expense (C)</b>		
Origination and reversal of temporary differences	63,200,055	35,655,246
<b>Tax expense recognised in the income statement (A+B+C)</b>	<b>63,200,055</b>	<b>35,655,246</b>

(b) Amounts recognised in other comprehensive income

Particulars	Year Ended Ended March 31, 2022			Year Ended March 31, 2021		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-
Fair value changes on derivatives designated as cashflow hedge	-	-	-	-	-	-
	-	-	-	-	-	-

(c) Reconciliation of effective tax rate

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Profit before tax</b>	-	-
Tax using the Company's domestic tax rate 25.168% (PY 34.944%)	-	-
<b>Tax effect of :</b>		
Tax effect on non-deductible expenses	-	-
Tax effect of other Income	-	-
Others	-	-
Adjustments recognised in current year in relation to the current tax of prior years	-	-
<b>Tax expense as per Statement of Profit &amp; Loss</b>	-	-
Effective tax rate	#DIV/0!	#DIV/0!

(d) Deferred tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax asset</b>		
Property, plant and equipments	-	-
Provision for doubtful debts/ advances	-	-
Provision for expected credit loss	-	-
Disallowance due to non deduction of TDS	-	-
Expenditure allowed in income tax below expenditure debited to Profit and Loss Account.	-	-
Provision for discount on issue of debentures	-	-
Provision for employee benefits	-	-
	-	-
<b>Deferred tax liabilities (Net)</b>		
Property, plant and equipments	98,850,296	35,650,242
Expenditure allowed in income tax over expenditure debited to profit and loss account.	-	-
	<b>98,850,296</b>	<b>35,650,242</b>
MAT CREDIT	53,226	53,226
<b>Deferred tax asset (Net)</b>	<b>(98,797,070)</b>	<b>(35,597,016)</b>

Note 4 : Income tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax and TDS (net of provisions)	135,356	95,915
	<b>135,356</b>	<b>95,915</b>

Note 5 : Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	5,564,625	5,564,625
	<b>5,564,625</b>	<b>5,564,625</b>

Note 6 : Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured considered good	16,132,770	590,480
Significant increase in credit risk	-	-
	<b>16,132,770</b>	<b>590,480</b>
Less: Allowance for expected credit loss	-	-
	<b>16,132,770</b>	<b>590,480</b>

## Trade Receivable Ageing Schedule From date of Transaction for the Year Ended Ended March 31, 2022

Particulars	Unbilled	Receivable but not due	Outstanding for the following periods from the due date of Payment					Total
			Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	8,513,710		7,619,060					16,132,770
(ii) Undisputed Trade Receivables- which have significant increase in credit risk								
(iii) Undisputed Trade Receivables- Credit impaired								
(iv) Disputed Trade Receivables- Considered Good								
(v) Disputed Trade Receivables- which have significant increase in credit risk								
(vi) Disputed Trade Receivables- Credit impaired								

## Trade Receivable Ageing Schedule From date of Transaction for the Year Ended Ended March 31, 2021

Particulars	Unbilled	Receivable but not due	Outstanding for the following periods from the due date of Payment					Total
			Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	590,480		-					590,480
(ii) Undisputed Trade Receivables- which have significant increase in credit risk								
(iii) Undisputed Trade Receivables- Credit impaired								
(iv) Disputed Trade Receivables- Considered Good								
(v) Disputed Trade Receivables- which have significant increase in credit risk								
(vi) Disputed Trade Receivables- Credit impaired								

## Note 7 : Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
-In current accounts	39,054	3,463,818
-In cash credit accounts	-	-
Cash on hand	459	33,220
Fixed deposit with original maturity of less than 3 months	-	-
	<b>39,513</b>	<b>3,497,038</b>

## Note 8 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with banks	34,350,000	34,350,000
Less: Fixed deposit with original maturity of more than one year (refer Note 6)	-	-
	<b>34,350,000</b>	<b>34,350,000</b>

Fixed deposits with banks includes

Particulars	As at March 31, 2022	As at March 31, 2021
Held as margin money or security against borrowings, guarantees, other commitments	34,350,000	34,350,000

## Note 9 : Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued Interest	2,374,302	500,517
Foreign currency forward and option contracts	-	-
Deposits	38,800	38,800
	<b>2,413,102</b>	<b>539,317</b>

## Note 10 : Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	-	-
Less: Provision for doubtful advances	-	-
	-	-
Prepaid expenses	106,286	-
Balances with government authorities	-	-
Others advances	5,840	1,000
	<b>112,126</b>	<b>1,000</b>

Advance to suppliers includes :

Particulars	As at March 31, 2022	As at March 31, 2021
Subsidiary company	-	-
Companies / LLP where directors are interested	-	-

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
Accompanying notes to the Financial Statements

**Note 11 : Equity share capital**

**a. Details of authorised, issued and subscribed share capital**

Particulars	As at March 31, 2022	As at December 31, 2020
<b>Authorised capital</b> 50,000 equity shares of Rs10/- each	500,000	500,000
<b>Issued capital, subscribed and paid up</b> 10,000 equity shares of Rs 10/- each	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

**b. Terms and Conditions**

The Company has only one class of equity shares having a face 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, 2022		As at March 31, 2021	
	Number	Percentage	Number	Percentage
Waaree Renewable Technologies Limited (Including Nomination Shares)	10,000	100.00%	10,000	100.00%

There is no change in percentage of shareholding during the Year Ended ended March 31, 2022

**d. Reconciliation of number of shares**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Bonus shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**e. Details of shares issued for consideration other than cash**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 12 : Other equity**

Particulars	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2020	-	1,593,402	-	1,593,402
Transfer to Retained Earnings on Redemption of Debentures	-	-	-	-
Adjustment towards Business Combination as per IND AS 103	-	-	-	-
Total Comprehensive Income for the year	-	(36,335,565)	-	(36,335,565)
<b>Balance at the March 31, 2021</b>	<b>-</b>	<b>(34,742,163)</b>	<b>-</b>	<b>(34,742,163)</b>

**For the Period of March 31, 2022**

Particulars	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2021	-	(34,742,162)	-	(34,742,162)
Transfer to Retained Earnings on Redemption of Debentures	-	-	-	-
Adjustment towards Business Combination as per IND AS 103	-	-	-	-
Total Comprehensive Income for the Period	-	(75,463,994)	-	(75,463,994)
<b>Balance at the March 31, 2022</b>	<b>-</b>	<b>(110,206,156)</b>	<b>-</b>	<b>(110,206,156)</b>

**Nature and Purpose of Reserves**

**Debenture redemption reserve**

The Company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures.

**Retained earnings**

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

**Other comprehensive income**

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans and fair value changes on derivatives designated as cashflow hedges.

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
Accompanying notes to the Financial Statements

**Note 13 : Non current Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
<b>Non Convertible Debentures</b>		
Non Convertible Debentures	-	-
Less: Current maturities of long term debt	-	-
	-	-
<b>Hire Purchase Loans</b>		
Less: Current maturities of long term debt	-	-
	-	-
<b>Term Loan from others</b>	363,175,000	347,500,000
Less: Current maturities of long term debt	(34,200,000)	(6,625,000)
	<b>328,975,000</b>	<b>340,875,000</b>
	<b>328,975,000</b>	<b>340,875,000</b>

Unsecured Loans	As at March 31, 2022	As at March 31, 2021
Loan from IREDA	328,975,000	340,875,000
Repayment Terms	48 quarterly instalments starting from March 31, 2022	48 quarterly instalments starting from March 31, 2021
Rate of Interest	10.95% p.a.	10.95% p.a.

**Term Loan from others includes (Secured)**

Term Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to Rs.36.98 crores was availed in FY 2020-21 out of which Rs.34.75 crores was disbursed in FY 2020-21. The loan will be repaid in 48 quarterly instalments starting from March 31, 2022 and carries average interest rate of 10.95% per annum. The current outstanding of loan as on March 31, 2021 is Rs.34.75 crores (PY NIL). The term loan is primarily secured by hypothecation of all Movable Assets pertaining to Project of 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Podicherry, Mortgage/Assignment of leasehold rights of project land pertaining to project. The loan is also collaterally secured by lien on fixed deposit of Rs.3.43 crores (PY Rs.NIL) and corporate guarantee of sponsorer company M/s. Waaree Energies Ltd. and Promoter company M/s. Waaree Renewables Technology Limited.

- Note: 1) The company does not require to provide any quarterly returns or statements to Bank/NBFC  
2) The Company has utilized all the borrowed funds for the purpose specified in the respective loan agreements/Sanction letter.  
3) Ultimate Beneficiary of the loan is the company itself and its used for the purpose of business

**Note 14 : Current Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks &amp; FI</b>		
IREDA Loan	34,200,000	6,625,000
<b>Unsecured</b>		
From Directors	15,999,000	
From Related Party	175,294,757	169,716,856
From Others	38,303,585	21,639,820
	<b>263,797,341</b>	<b>197,981,676</b>

Unsecured Loans	As at March 31, 2022	As at March 31, 2021
Loan from IREDA	34,200,000	6,625,000
Repayment Terms	Repayable within one year	Repayable within one year
Rate of Interest	10.95% p.a.	10.95% p.a.

Unsecured Loans	As at March 31, 2022	As at March 31, 2021
Loan from Waaree Renewables Technologies Limited	175,294,757	169,716,856
Repayment Terms	Repayable on demand	Repayable on demand
Rate of Interest	12% p.a.	12% p.a.

Unsecured Loans	As at March 31, 2022	As at March 31, 2021
Greentech Power Private Limited	31,065,206	14,401,441
Repayment Terms	Repayable on demand	Repayable on demand
Rate of Interest	16% p.a.	16% p.a.

Unsecured Loans	As at March 31, 2022	As at March 31, 2021
Thar Commercial Private Limited	204,542	204,542
Repayment Terms	Repayable on demand	Repayable on demand
Rate of Interest	10.75% p.a.	10.75% p.a.

Unsecured Loans	As at March 31, 2022	As at March 31, 2021
Phoenix Power & Infra LLP	7,033,837	7,033,837
Repayment Terms	Repayable on demand	Repayable on demand
Rate of Interest	12% p.a.	12% p.a.

**Note 15 : Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,223,878	19,630
	<b>1,223,878</b>	<b>19,630</b>

Note : The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company .

The principal amount remaining unpaid to any supplier as at the end of accounting year;	-	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year, and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Interest paid / payable by the Company on the aforesaid principal amount has been waived by the concerned supplier.

**Schedule on Creditors Ageing as on March 31, 2022**

Particulars	Outstanding for the Following period from Due date of Transaction				
	MSME	Others	Dispted Dues-MSME	Disputed Dues-Other	Dispted Dues-NON MSME
Unbilled					
Outstanding but not due					
Less than 1 Year	-	1,223,878			
1-2 Years					
2-3 Years					
More Than 3 Years					
<b>Total</b>	-	<b>1,223,878</b>			

**Schedule on Creditors Ageing as on 31st March,2021**

Particulars	Outstanding for the Following period from Due date of Transaction				
	MSME	Others	Dispted Dues-MSME	Disputed Dues-Other	Dispted Dues-NON MSME
Unbilled					
Outstanding but not due					
Less than 1 Year	-	19,630			
1-2 Years					
2-3 Years					
More Than 3 Years					
<b>Total</b>	-	<b>19,630</b>			

**Note 16 : Other financial liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest payable	2,909,673	17,821,565
Payables for capital goods	22,751,963	-
Bank Overdraft	-	-
Other payables	47,500	17,500
	<b>25,709,136</b>	<b>17,839,065</b>

**Note 17 : Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	-	-
Statutory dues payable	479,503	1,049,221
Deferred Government Grant	-	-
Provision for Expense	-	-
	<b>479,503</b>	<b>1,049,221</b>

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**Accompanying notes to the Financial Statements**

**Note 18 : Revenue from operations**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
<b>Sale of products and services</b>		
Sale of Solar Power Products #		
Sale of Services		
<b>Generation of Electricity from Renewal Sources</b>	82,440,284	590,480
<b>Other Operating revenue</b>		
	<b>82,440,284</b>	<b>590,480</b>

**Note 19 : Other income**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
Interest income	1,873,785	541099
	<b>1,873,785</b>	<b>541,099</b>

**Note 20 : Sales, administration and other expenses**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
<b><u>Other Administration, Operating and Selling Expenses</u></b>		
Rent		
Operation & Maintenance Expenses	6,307,500	
Insurance	640,260	
Rates and taxes	2,193,112	22000
Legal and professional	424,750	16500
Printing & Stationery	-	0
Auditors remuneration	-	17,500
Travelling and conveyance	3,112	0
Miscellaneous expenses	9,024	1,573
Annual Custody Fees	4,583	
Consultancy Charges	5,067,770	
Hotel Expenses	610	
Registration Fees	50,000	
Office Expenses	7,500	
Round off	0	
Write Off	37,079	
	<b>14,745,300</b>	<b>57,573</b>

**Payment to Auditors :-**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
Audit fees	-	17,500
Tax matters	-	-
Other services	-	-
	-	<b>17,500</b>

**Note 21 : Finance costs**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
Interest expense	62,115,885	1,335,281
Interest on Delayed Payments of Taxes	60,160	-
Interest expense on lease liability	-	-
Bank Charges & Commission	7,228	-
Other borrowing costs	-	10,180
	<b>62,183,273</b>	<b>1,345,461</b>

**Note 22 : Depreciation and amortization expense**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
Depreciation on property, plant and equipment	19,649,435	408,864
Depreciation on lease assets	-	-
Amortisation on intangible assets	-	-
	<b>19,649,435</b>	<b>408,864</b>

**Note 23 : Earnings per equity share:**

Particulars	Year Ended Ended 31st March, 2022	Year Ended Ended 31st March, 2021
<b>Basic / Dilutive Earnings Per Share</b>		
Profit/(loss) attributable to equity shareholders	(75,463,994)	(36,335,565)
Weighted average number of equity shares	10,000	10,000
<b>Basic Earnings Per Share</b>	(7,546)	(3,634)
<b>Face value per Share</b>	10	10

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**

CIN :- U29248MH1990PLC059463

**Accompanying notes to the Financial Statements**

Note No 24 :- Related Party disclosure (As per Ind As 24 - Related Party Disclosure)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Key Managerial Personnel - Directors</b>	Pankaj Doshi	Pankaj Doshi
	Kirit Doshi	B. C. Bhandari
	Hitesh Mehta	Kirit Doshi
		Hitesh Mehta
<b>Ultimate Holding Company</b>	Waaree Energies Limited	Waaree Energies Limited
<b>Holding Company</b>	Waaree Renewable Technologies	Waaree Renewable Technologies Limited
<b>Enterprise owned or significantly influenced by Key managerial personnel</b>		Waaree Renewables Private Limited

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED****Accompanying notes to the Financial Statements****b) The following is the summary of transaction with related parties**

Name of Party	Receivable / Payable	For the period March 31, 2022	For the period March 31, 2021
Waaree Renewable Technologies Limited	Loan Taken	13,543,910	112,832,403
	Loan Repayment received	8,760,504	36,753,121
	Sales - EPC	56,051,961	13,247,488
	Sale of Services	6,307,500	-
	Interest Expense (Gross)	19,381,554	
Pankaj Doshi	Loan Taken	16,000,000	
	Loan repaid	1,000	
Waaree Energies Limited	Purchase		105,691,606
	Loan Taken		5,890,000
	Loan repaid		5,890,000
	Interest Expense		42,736

**c. The following is the summary of balance outstanding with related parties**

Name of Party	Receivable / Payable	As at March 31, 2022	As at March 31, 2021
Waaree Renewable Technologies Limited	Trade(Payable)	(23,890,865)	
	Loan(Payable)	(175,294,757)	(169,716,856)
	Interest(Payable)	(2,909,673)	(17,821,565)
Waaree Energies Limited	Trade(Payable)		(33,462)
	Loan(Payable)		
	Interest(Payable)		

**Terms and condition with Related Party :**

The transaction with related party are made in the normal course of the business and on the terms of equivalent to those that prevails in arm's length transaction. Outstanding balance at the year end are unsecured.

The company has not recorded any impairment of receivables relating to amounts owned by related party. The assessment is undertaken each financial year through examining the financial position of related party and the market in which related party operates.

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**Notes to the Financial Statements**

**Note 25 :**

**A. Classification of Financial Assets and Liabilities (Ind AS 107):**

(Amount in ₹)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets at amortised cost</b>		
Loans - Current		-
Trade Receivables	16,132,770	590,480
Cash and Cash Equivalents	39,513	3,497,038
Bank Balances other than Cash and Cash Equivalents	34,350,000	34,350,000
Other Non Current Financial Assets		-
Other Current Financial Assets	2,413,102	539,317
<b>Financial Assets at fair value through Profit or Loss</b>		
Investments	-	-
	<b>52,935,384</b>	<b>38,976,835</b>
<b>Financial liabilities</b>		
Borrowings - Non Current	328,975,000	340,875,000
Borrowings - Current	263,797,341	197,981,676
Trade payables	1,223,878	19,630
Other Current financial liabilities	25,709,136	17,839,065
	<b>619,705,356</b>	<b>556,715,371</b>

**B: Fair Value measurements (Ind AS 113):**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(Amount in ₹)

Particulars	Fair Value	
	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets at fair value through profit or loss</b>		
Investments – Level 2	-	-
<b>Total</b>	-	-

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- (b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.
- (c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
- (e) The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- (f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements**

**Note 26 : Financial instruments – Fair values and risk management (continued)**

**B. Financial Risk Management**

**B.i. Risk management framework**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**B.ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

**Ageing of Accounts receivables :**

Particulars	As at March 31, 2022	As at March 31, 2021
Not Due		-
0 - 6 months	16,132,770	-
6 - 12 months		-
Beyond 12 months		-
<b>Total</b>	<b>16,132,769.80</b>	<b>-</b>

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

**Bucket wise provisioning details as on March 31, 2022**

Particulars	0-090 days	090-180 days	180-360 days	360-540 days	540-720 days	720-999 days	More than 3 yrs
Impairment Loss	-	-	-	-	-	-	-

**The movement of the allowance for lifetime expected credit loss is stated below:**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening allowance	-	-
Add : additional allowance made	-	-
Less : allowance reversed	-	-
<b>Closing allowance</b>	<b>-</b>	<b>-</b>

**(b) Cash and cash equivalents and Other Bank Balances**

The Company held cash and cash equivalents and other bank balances of Rs. 39,513/- at 31st March, 2022 (31st March 2021: Rs. 34.97 lakhs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED****Notes to financial statements****Note 25 C : Financial instruments – Fair values and risk management (continued)****B.iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

**Maturity Analysis of Significant Financial Liabilities**

<b>March 31, 2022</b>	<b>Total</b>	<b>Upto 1 year</b>	<b>1 to 2 Year</b>	<b>3 to 5 year</b>	<b>More than 5 years</b>
Non-current borrowings	328,975,000.00	-	61,600,000.00	94,600,000.00	172,775,000.00
Borrowings	263,797,341.44	263,797,341.44	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	1,223,878.46	1,223,878.46	-	-	-
Other financial liabilities	25,709,135.95	25,709,135.95	-	-	-

<b>March 31, 2021</b>	<b>Total</b>	<b>Upto 1 year</b>	<b>1 to 2 Year</b>	<b>3 to 5 year</b>	<b>More than 5 years</b>
Non-current borrowings	340,875,000.00	-	27,575,000.00	93,775,000.00	219,525,000.00
Borrowings	197,981,676.00	197,981,676.00	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	19,630.00	19,630.00	-	-	-
Other financial liabilities	17,839,065.00	17,839,065.00	-	-	-

**B.iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED****Notes to financial statements****Note 25 D : Financial instruments – Fair values and risk management (continued)****B.iv.a Currency risk**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and European dollars. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at March 31, 2022 and March 31, 2021 are as below:

<b>31st March, 2022</b>	<b>₹</b>	<b>EUR</b>	<b>₹</b>	<b>USD</b>	<b>₹</b>	<b>RMB</b>
<b>Financial assets</b>						
Trade Receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
<b>Net exposure for assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Trade Payables	-	-	-	-	-	-
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>31st March, 2021</b>	<b>₹</b>	<b>EUR</b>	<b>₹</b>	<b>USD</b>	<b>₹</b>	<b>RMB</b>
<b>Financial assets</b>						
Trade Receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
<b>Net exposure for assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Trade Payables	-	-	-	-	-	-
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Sensitivity analysis**

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and European dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

**Impact of movement on Profit or (loss) and Equity :**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2022</b>		
<b>1% movement</b>		
USD	-	-
EUR	-	-
RMB	-	-
	-	-
	-	-

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2021</b>		
<b>1% movement</b>		
USD	-	-
EUR	-	-
RMB	-	-
	-	-
	-	-

**Derivative financial instruments**

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2022		As at March 31, 2021	
	USD	₹	USD	₹
	Forward contracts through Banks	-	-	-
Option Contracts through Exchange	-	-	-	-
	-	-	-	-
	-	-	-	-

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**Notes to the Financial Statements**

**Note 25 E : Financial instruments – Fair values and risk management (continued)**

**B.iv.b Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**Exposure to interest rate risk**

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2022	As at March 31, 2021
Total borrowings	592,772,341.44	538,856,676.00
Floating Rate Borrowings	-	-
Fixed Rate Borrowings	592,772,341.44	538,856,676.00

**Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):**

Particulars	As at March 31, 2022	As at March 31, 2021
Floating Rate Borrowings	-	-

**B.iv.c Other price risk**

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

**Note 27 : Capital Management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2022	As at March 31, 2021
Total debts	592,772,341.44	538,856,676.00
Total equity	(110,106,155.95)	(34,642,163.00)
<b>Total debts to equity ratio (Gearing ratio)</b>	-5.38	-15.55

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**Accompanying notes to the Financial Statements**

**Note 26 : Revenue Recognition as per IND AS 115**

The Company is primarily in the Business of Sale of Power.

Revenue is recognised as follows:

Sale of Power : Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

**B. Revenue recognised from Contract liability (Advances from Customers):**

Particulars	As at March 31, 2022	As at March 31, 2021
Closing Contract Liability	-	-

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the period ended

**C. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue as per Contract price	82,440,284	590,480
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	82,440,284	590,480

**Note 27: Contingent Liabilities (Ind AS 37)**

Claims against the Company not acknowledged as : Nil

The Company does not have any pending litigations and proceedings as at March 31, 2022 (March 31, 2021 - Nil)

Note 28 : Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
Notes to the Financial Statements

**Note 29 : Financial Ratios (pursuant to amended Schedule III)**

Particulars	Numerator	March 2022	March 2021	Denominator	March 2022	March 2021	Ratio (Mar-22)	Ratio(Mar-21)	Variation %	Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	53,047,510	38,977,835	Current Liabilities	291,209,859	216,889,592	0.18	0.18	1.36%	
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	592,772,341	538,856,676	Total Equity (Capital + Reserves)	(110,106,156)	(34,642,163)	(5.38)	(15.55)	-65.39%	The plant of the company was under construction and it got commissioned in current period
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	49,919,334	665,142	Total Debt (Non Current Borrowings + Current Borrowings)	592,772,341	538,856,676	0.08	0.00	6722.44%	The plant of the company was under construction and it got commissioned in current period
(d) Return on Equity Ratio	Profit after Tax	(75,463,994)	(36,335,565)	Total Equity (Capital + Reserves)	(110,106,156)	(34,642,163)	0.69	1.05	-34.66%	The plant of the company was under construction and it got commissioned in current period
(e) Inventory turnover ratio	Average Inventories	-	-	Cost of Goods Sold	-	-	-	-	-	Not Applicable
(f) Trade Receivables turnover ratio	Revenue from Operations	82,440,284	590,480	Trade Receivables	16,132,770	-	5.11	-	-	The plant of the company was under construction and it got commissioned in current period
(g) Trade payables turnover ratio	Revenue from Operations	82,440,284	590,480	Trade Payables	1,223,878	19,630	67.36	30.08	123.93%	The plant of the company was under construction and it got commissioned in current period
(h) Net capital turnover ratio	Revenue from Operations	82,440,284	590,480	Working Capital	(238,162,349)	(177,911,757)	(0.35)	(0.00)	10329.56%	The plant of the company was under construction and it got commissioned in current period
(i) Net profit ratio	Profit after Tax	(75,463,994)	(36,335,565)	Revenue from Operations	82,440,284	590,480	(0.92)	(61.54)	-98.51%	The plant of the company was under construction and it got commissioned in current period
(j) Return on Capital employed	Profit Before tax	(12,263,939)	(680,319)	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	218,868,844	306,232,837	(0.06)	(0.00)	2422.23%	The plant of the company was under construction and it got commissioned in current period
(k) Return on investment	Profit before tax	(12,263,939)	(680,319)	Total Equity (Capital + Reserves)	218,868,844	306,232,837	(0.06)	(0.00)	2422.23%	The plant of the company was under construction and it got commissioned in current period

**WAAREE PV TECHNOLOGIES PRIVATE LIMITED**  
**Accompanying notes to the Financial Statements**

**Note 30 : Other Additional Regulatory Information**

1. During the period ended March 31, 2022 and March 31, 2021, the Company has not announced any dividend.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has not been declared by any bank or financial institution or any other lender as wilful defaulter.
4. The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory
6. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
7. The Company has not traded, nor invested in any Crypto currency or virtual currency during the period ended March 31, 2022 and March 31, 2021
8. The Company has no outstanding balances with any struck off company.
9. As on March 31, 2022 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and
10. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
11. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
12. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed

**For M. N. Sheth & Associates**

Chartered Accountants  
**Firm Reg No. 110061W**

Mansukh Nandlal Sheth  
Digitally signed by Mansukh Nandlal Sheth  
Date: 2022.05.23 16:12:46 +05'30'

**M.N. Sheth**

Proprietor

**Membership No. 037081**

Place : Mumbai

Date: May 23 , 2022

**For and on behalf of the Board**

**Waaree PV technologies Private Limited**

PANKAJ  
CHIMANLAL  
AL DOSHI  
Digitally signed by PANKAJ CHIMANLAL DOSHI  
Date: 2022.05.23 17:33:07 +05'30'

**Pankaj Doshi**  
**Director**

**(DIN 01351938)**

Date: May 23 , 2022

HITESH  
PRANJIVAN  
N MEHTA  
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Date: 2022.05.23 17:33:29 +05'30'

**Hitesh P Mehta**  
**Director**

**(DIN 00207506)**