



September 08, 2022

The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 023

**Scrip No. 539337**

**Subject: Notice of the 09<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2021-22**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2021-2022 along with the Notice of the 09<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Friday, September 30, 2022 at 11.30 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

The said Notice which forms a part of the Annual Report for the financial year 2021-2022 has been sent electronically to the members whose e-mail IDs are registered with the Company/ Link Intime India Private Limited Registrar Share Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at [www.hktrade.in](http://www.hktrade.in)

Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

Yours faithfully,

**For Waaree Technologies Limited**

**Ankita Agarwal**

**Company Secretary**

**ACS33873**

**Email Id:** [companysecretary@waareetech.com](mailto:companysecretary@waareetech.com)

Encl.: As Above

**Waaree Technologies Limited**

Registered Office:

602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

Tel: +91-22-6644 4444, Fax: +91-22-6644 4400, Email: [waaree@waareetech.com](mailto:waaree@waareetech.com),

Website: [www.waareetech.com](http://www.waareetech.com) CIN No.: L74110MH2013PLC244911

**WAAREE®**

**9<sup>TH</sup> ANNUAL  
REPORT  
2021-22**

**WAAREE TECHNOLOGIES LIMITED**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Kirit Chimanlal Doshi	Chairman & Managing Director
Mr. Rushabh Pankaj Doshi	Executive Director
Mrs. Ruchi Sethi	Non - Executive & Independent Director
Mr. Rajender Mohan Malla	Non - Executive & Independent Director
Mr. Jayesh D. Shah	Non- Executive & Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Kirit Chimanlal Doshi	Managing Director
Mr. Rushabh Pankaj Doshi	Chief Financial Officer
Mrs. Ankita Agarwal	Company Secretary & Compliance Officer

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Mrs. Ruchi Sethi	Chairman
Mr. Rajender Mohan Malla	Member
Mr. Rushabh Pankaj Doshi	Member

#### NOMINATION AND REMUNERATION COMMITTEE

Mrs. Ruchi Sethi	Chairman
Mr. Rajender Mohan Malla	Member
Mr. Jayesh Shah	Member

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Ruchi Sethi	Chairman
Mr. Kirit Chimanlal Doshi	Member
Mr. Rushabh Pankaj Doshi	Member

### BANKERS

ICICI Bank Limited  
State Bank of India

### STATUTORY AUDITOR

M/s. R T Jain & Co. LLP, Chartered Accountants

### SECRETARIAL AUDITOR

M/s. R.M. Mimani & Associates LLP, Company Secretaries

### INTERNAL AUDITOR

M/s. H Dave & Co., Chartered Accountants

### REGISTRAR AND TRANSFER AGENTS

#### Link Intime (India) Private Limited

C 101, 247 Park, L.B.S Marg, Vikroli (West),  
Mumbai-400083  
Contact No: 022 - 49186270  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in),  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### REGISTERED OFFICE

602, Western Edge I, Western Express Highway,  
Borivali, East, Mumbai, Maharashtra, 400066  
Tel No -02266444444  
**E-mail id:** [waaree@waareetech.com](mailto:waaree@waareetech.com)  
**Website:** [www.hktrade.in](http://www.hktrade.in)  
**CIN No.:** L74110MH2013PLC244911  
**GST No.:** 27AADCH2027C1Z5

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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** IS HEREBY GIVEN THAT THE 09th ANNUAL GENERAL MEETING of the Members of the **WAAREE Technologies Limited** will be held on September 30, 2022, Friday, at 11.30 a.m. through video conferencing (“VC”)/ Other Audio Video Mechanism (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Rushabh Pankaj Doshi (DIN: 07829435), who retires by rotation and being eligible, offered himself for re-appointment.

### **SPECIAL BUSINESS**

3. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the Company's policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions”, enabling provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors of the Company, the Members of the Company be and hereby accord their approval to the Business Transfer Agreement (BTA) for purchase/ acquisition/ slump purchase of the Lithium Battery Business Undertaking (“Undertaking”) from M/s. Waaree ESS Pvt Limited (the “Seller”), a company, incorporated under the provisions of the Companies Act 2013, having its registered office at 602, Western Edge 1, Western Express Highway, Borivali (East), Mumbai – 400066, together with all its assets and liabilities including the concerned licenses, permits, consents, approvals and the employees, as a going concern/on a slump sale basis on “as is where is basis” or in any other manner as the Board may deem fit.”

**“RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby accorded to enter into material related party contracts/arrangements/ transactions with the Seller, being 'Related Party' within the meaning of the Companies Act, 2013 and the Listing Regulations, based on the expected value of the slump sale transaction which would be restricted to a maximum sum of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) i.e., an amount of Rs. 20,00,00,000/- is an estimated maximum amount of the consideration and the exact consideration will be determined based on the net value of assets and liabilities forming part of the Undertaking of the Seller as on the Effective Date i.e. October 01, 2022, as the said transaction is a material related party transaction based on the audited turnover of the Company for FY 2021-22 (i.e. above 10% of the annual turnover of the Company), provided that the said transaction to be entered into / carried out are in other than the Ordinary course of business and are on arm's length basis on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof), as may be agreed between the Company and the Seller more particularly enumerated in the explanatory statement.”

**“RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally/jointly authorized to negotiate, finalize, and execute all definitive documents and any other document which may be necessary on behalf of the Company and do all such acts, matters, deeds, and things and to take all steps and do all things and give effect to the said Business Transfer Agreement including reporting, filing, submission, obtaining approval from various authorities including the BSE SME exchange platform on which the shares of the Company are being listed.”

4. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time (“the Act”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with commonly controlled entities of the promoters of Waaree Technologies Limited (“Company”), hereinafter referred as (“related party”) and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against the name of each related party, to be entered during period of one year from the conclusion of the ensuing Annual General, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

5. To consider, and if thought fit, to pass, the following resolution as a special resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company be and is hereby accorded for the payment of remuneration of Rs. 100,000/- p.m. paid to Mr. Rushabh Pankaj Doshi (DIN: 07829435), Executive Director & Chief Financial Officer of the Company, during the period from April 01, 2021 to March 31, 2022 and the remuneration as set out in the Explanatory Statement, for period of three years starting from April 01, 2022 until March 31, 2025, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during his said tenure within the overall limits of Section 197 read with Schedule V to the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors of the Company [hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] to alter and vary terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Executive Director & Chief Financial Officer for period starting from April 01, 2022 until March 2025.”

**“RESOLVED FURTHER THAT** in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Mr. Rushabh Pankaj Doshi, Executive Director & Chief Financial Officer, subject to such other approvals as may be necessary.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mr. Rushabh P Doshi as Executive Director & Chief Financial Officer within the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution.”

**By Order of the Board of Directors**

**Sd/-**

**Kirit Chimanlal Doshi**

**Chairman & Managing Director**

DIN: 00211972

Email id: waaree@waareetech.com.

Place: Mumbai

Dated: September 02, 2022

**Registered Office:**

602, Western Edge-I,

Off: Western Express Highway,

**Borivali (E), Mumbai-400066**



**NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 2/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Since this AGM is being held through VC / OAVM, pursuant to MCA circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at [www.hktrade.in](http://www.hktrade.in), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent from its registered email address to the Scrutinizer at [rmimani@csrma.in](mailto:rmimani@csrma.in). / [mmimani@csrma.in](mailto:mmimani@csrma.in). with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
7. The Company has fixed Friday, September 23, 2022 as the cut-off date for determining entitlement of members to the entitled to vote through remoting e-voting and e-voting during the AGM.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime India Private Limited in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on [info@hktrade.in](mailto:info@hktrade.in). so as to enable the Company to keep the information ready.
13. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.hktrade.in/Investors relation/investor information](http://www.hktrade.in/Investors%20relation/investor%20information).

**1. Instructions for e-voting and joining the AGM are as follows:**

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated May 5, 2022 with reference to the General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No.19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
- (c) The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, September 27, 2022 at 9.00 a.m. and ends on Thursday, September 29, 2022 at 5.00 p.m. During this period shareholder of the Company, holding shares as on the cut-off date (record date) of Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforementioned SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select Register Online for IDeAS Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.</p>

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

<b>Login Type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30

**Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>· Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>· If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired.

- (vi) The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@hktrade.in](mailto:info@hktrade.in) (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER**

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable

Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) +Update Email ID/Mobile Number to Company/RTA email id.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hktrade.in](http://www.hktrade.in) and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.



## 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. 3 to 5 of the accompanying Notice of the Annual General Meeting.

### Item No. 3

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 (“the Act”), the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions mentioned in said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions is other than in Ordinary course of business and on arm's length basis. Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 require that any contract or arrangement entered into between related parties shall be approved by the Board of Directors of the Company and subsequently by members of the Company by way of passing an Ordinary resolution (Prior approval) except where the proposed related party transactions are in the Ordinary course of business and at arm's length basis. Further, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') mandates approval of the Members through resolution passed at General Meeting for all Material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of the Annual consolidated turnover of the Company, as per the last audited financial statements of the Company. Further, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the Annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

M/s. Waaree ESS Private Limited is a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proposed transaction with M/s. Waaree ESS Private Limited would be in the nature of a related party transaction under section 188 of the Act read with the Rules framed thereunder. The first proviso to section 188(1) of the Act states that any contract or arrangement with a related party shall be entered into only after a prior approval of the members of the Company by passing an Ordinary Resolution.

Since the proposed transaction meets the conditions prescribed under Section 188 of the Act read with Rules framed thereunder and could be construed as being outside the ordinary course of business, approval of the Members of the Company under section 188 of the Act is being sought by way of Ordinary resolution. Also, it is estimated that the proposed transaction will exceed 10% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Hence, the approval under Regulation 23 of the Listing Regulations, by way of Resolution at a General Meeting is being sought from the Members, though the same is not required to be complied with by the Company. The disclosures under Rule 15(3) (ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended as enumerated herewith:

Information requirement	Details
(a) Name of the related party (“Seller”)	M/s. Waaree ESS Private Limited
(b) Name of the Director or Key Managerial Personnel who is related if any	Mr. Rushabh Doshi Mr. Kirit Doshi

(c) Nature of relationship	A Company in which Directors and Promoters are interested
(d) Nature, material terms, monetary value and particulars of the contract or arrangements;	Purchase of Lithium Batteries Business Undertaking from M/s. Waaree ESS Private Limited, as a going concern on a Slump-sale basis for a lump sum consideration which shall not exceed 20,00,00,000/- (Rupees Twenty Crores Only) with effect from 1 <sup>st</sup> October, 2022 (being an estimated maximum amount of the consideration and the exact consideration will be determined on the Effective Date i.e., 1 <sup>st</sup> October, 2022). Such consideration will be discharged by way of consideration other than cash to the extent of adjustment of Trade Receivable of the Company to the Seller amounting to Rs.12,98,53,670 Crores (as on 31 <sup>st</sup> July, 2022 and as may be existing on Effective Date being 1 <sup>st</sup> October, 2022) and balance if any, by way of cash consideration based on terms and conditions as may be more appropriately defined in the Business Transfer Agreement proposed to be executed by the Company with the Seller and as approved by the Board of Directors of the Company.
(e) Any other information relevant or important for the members to take a decision on the proposed resolution.	All-important or relevant information have been provided in the foregoing paragraphs of the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Rushab Doshi and Kirit Doshi, Directors and/or their relatives, are concerned or interested in the aforesaid ordinary resolution as set out at item No. 3 of this Notice, to the extent of their Directorship/ Shareholding, in the entity.

The Board recommends the ordinary resolution as proposed at item No. 3 of this Notice for your approval.

#### **Item No. 4**

Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Details of the proposed transactions pursuant to SEBI circular no .SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2022 are as follows:

Sr. No.	Description	Details (1)	Details (2)	Details (3)
1	<b>Details of Summary of information provided by the management to the Audit Committee</b>			
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Waaree Energies Limited (Waaree), a company in which Directors and promoters are interested.	M/s Waaree Renewable Technologies Limited (WRTL), a company in which Directors and promoters are interested.	M/s Waaree ESS Private Limited (Waaree ESS), a company in which Directors and promoters are interested.
	b. Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. Rushabh Doshi and Mr. Kirit Doshi are interested in both Companies.	Mr. Rushabh Doshi and Mr. Kirit Doshi are interested in both Companies.	Mr. Rushabh Doshi and Mr. Kirit Doshi are interested in both Companies.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	<b>Revenue Transactions -</b> Purchase of goods/material from Waaree and sale of goods Pricing and other terms and conditions will be benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.	<b>Revenue Transactions -</b> Purchase of goods/material from WRTL and sale of goods Pricing and other terms and conditions will be benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.	<b>Revenue Transactions -</b> Purchase of goods/material from Waaree ESS and sale of goods Pricing and other terms and conditions will be benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.
	d. Value of Transaction (In Crore)	<b>Revenue Transactions -</b> Rs. 30 crores  (All above value are excluding of taxes and duties, if any, applicable for the time being in force)	<b>Revenue Transactions -</b> Rs. 30 crores  (All above value are excluding of taxes and duties, if any, applicable for the time being in force)	<b>Revenue Transactions -</b> Rs. 30 crores  (All above value are excluding of taxes and duties, if any, applicable for the time being in force)
	e. Percentage of the company's annual consolidated turnover for the immediately preceding financial year	Revenue Transactions - 76%	Revenue Transactions - 76%	Revenue Transactions - 76%

2	Justification for the transaction	Waaree has been engaged in manufacturing of modules over the last several decades. The proposed transactions will aid the growth of the Company's business.	WRTL has been engaged in solar EPC business over the last several years. The proposed transactions will aid the growth of the Company's business.	Waaree ESS has been engaged in manufacturing of batteries over the last several years. The proposed transactions will aid the growth of the Company's business.
3	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b>			
	a. Details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable
	b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; - cost of funds; and – tenure	Not Applicable	Not Applicable	Not Applicable
	c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT Value of Transaction	Not Applicable	Not Applicable	Not Applicable
4	A segment that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable	Not Applicable	Not Applicable
5	Any other information that may be relevant	Not Applicable	Not Applicable	Not Applicable

The related party transaction(s)/contract(s)/arrangement(s) as mentioned above, has been evaluated and confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Kirit Doshi Managing Director and Mr. Rushabh Doshi Director of the Company and/or their relatives, are in any way concerned or interested in the aforesaid special resolution set out at Item No. 4 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution

Your directors recommend the ordinary resolution proposed at Item No. 4 of this Notice for your approval

### **Item No. 5**

Mr. Rushabh P Doshi is a commerce graduate. He is a well-qualified person and has wide and varied experience in the renewable industry. Mr. Rushabh Pankaj Doshi has professional approach with business acumen. Mr. Rushabh Doshi is engaged in the day-to-day affairs and is providing guidance for achieving business objectives of the Company.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting appointed him as Chief Financial Officer of the Company and designated as Executive Director & Chief Financial Officer and subsequently approved the payment of Rs. 100, 000/- p.m. with effective from April 01, 2021 and the same was paid during the financial year ended on March 31, 2022 and further approved the payment of remuneration as set out below to Mr. Rushabh P Doshi, Executive Director & Chief Financial officer of the company for a period of three years i.e., w.e.f. April 01, 2022 to March 31, 2025:

- Salary Rs. 12,00,000 (Rupees Twelve Lacs only) per annum, and can be paid as basic salary and through various allowances like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, which one can plan as per the Company policy.
- Contribution to Provident Fund, Pension Fund, and Superannuation as per Company policy and Gratuity in accordance with the provisions of the Payment of Gratuity Act.
- Other Perquisites and Benefits: a) Furniture & Equipment: As per Company policy. b) Club Fees c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company policy. d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company policy. e) Leave with full pay and allowance: Leave with full pay and allowance as per Company's policy. f) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

In the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Executive Director and Chief Financial Officer, subject to such other approvals as may be necessary.



The entire remuneration package shall however be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of the Act is as under:

**1. Nature of Industry:**

The Company is engaged in the business of Electric Utilities. It is exploring its business opportunities in the areas related to solar energy and electrical storage systems.

**2. Date or expected date of commencement of Commercial Production:**

Not applicable (Company is an existing Company).

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**4. Financial performance based on given indicator**

[Amount in Lakhs]

Particulars	2021-22	2020-21
Gross Revenue	1348.86	4.52
Profit / (Loss) Before Income Tax	25.37	(23.51)
Less: Provision for Taxation		
Current Tax	6.64	(9.45)
Deferred Tax	-	-
Net Profit/ (loss) after Tax	18.72	(14.06)

**5. Foreign investments or collaborations, if any:**

The Company have not made any Foreign Investment neither entered into foreign collaboration during financial year 2021-22.

**6. Information about the appointee:**

Background details: Mr. Rushabh P Doshi is a commerce graduate. Mr. Rushabh P Doshi is having rich experience and knowledge of various aspects relating to the Company's affairs. Mr. Rushabh P Doshi is engaged in the day-to-day affairs.

Past remuneration: 1,200,000 (Rupees Twelve lacs) per annum

Recognition or Awards: NA.

Job Profile & his suitability: Mr. Rushabh P Doshi is engaged in the day-to-day affairs. Considering his contribution to the Company since his appointment, his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient business operations & business growth, the services of Mr. Rushabh P Doshi should be available to the Company.

Remuneration Proposed: As mentioned above.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration as proposed for Mr. Rushabh P Doshi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company. Moreover, in his position as Executive Director & Chief Financial Officer of the Company, Mr. Rushabh P Doshi devotes his substantial time in overseeing the operations of the Company.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: N.A.

**7. Other information:**

- a) **Reasons of loss or inadequate profits:** The Company is passing the ordinary resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Rushabh P Doshi i.e., from April 01, 2022 to March 31, 2025.
- b) **Steps taken or proposed to be taken for improvement:** The Company aspires to be Safety, Health, Environment & People First, Customer Centric Organization. The Company is exploring the other business opportunities to diversified it operation and has developed capability for cost reduction to improve margin.
- c) **Expected increase in productivity and profits in measurable terms:** The Company has drawn up an Annual Business Plan and Long-Term Plan for sustainable and profitable growth.

In view of the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Except Mr. Rushabh Pankaj Doshi, being appointee Director, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

**By Order of the Board of Directors**

**Sd/-**  
**Kirit Chimanlal Doshi**  
**Chairman & Managing Director**  
DIN: 00211972  
Email id: waaree@waareetech.com

Place: Mumbai  
Dated: September 02, 2022

**Registered Office:**

602, Western Edge-I,  
Off: Western Express Highway,  
Borivali (E), Mumbai-400066

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting scheduled to be held on Friday, September 30, 2022 as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of the Director	<b>Mr. Rushabh Pankaj Doshi</b>
DIN	07829435
Date of Birth	22 <sup>nd</sup> November, 1992
Age	29 years
Designation/Category of Director	Executive Director, liable to retire by rotation
Date of the first appointment on the Board	24 <sup>th</sup> October, 2018
Qualification	B. Com

Brief Profile, Experience, and Expertise in specific functional areas	His experience and qualification support our Company in its growth strategies.
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is son of brother of Mr. Kirit Doshi, the Director of the Company.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Terms and Conditions of appointment / reappointment	Not applicable
Details of Remuneration sought to be paid	Not applicable
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable

**By Order of the Board of Directors**

**Sd/-**

**Kirit Chimanlal Doshi**  
**Chairman & Managing Director**

DIN: 00211972

Email id: waaree@waareetech.com

Place: Mumbai

Dated: September 02, 2022

## BOARD REPORT

### **The Members**

#### **Waaree Technologies Limited**

Mumbai

Your Directors have the immense pleasure to present the 09th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

### **1. FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2022 is summarised below:

Particulars	2021-22	2020-21
<b>Total Income</b>	134,886,039	452,144
Less: Expenditure	132,349,306	2,803,372
<b>Profit/(Loss) before Tax</b>	<b>2,536,733</b>	<b>(2,351,228)</b>
Tax Expense (including Previous Year Tax Adjustment)	664,433	(945,437)
<b>Profit/(Loss) after Tax</b>	<b>1,872,301</b>	<b>(1,405,791)</b>

### **1. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS**

During the financial year ended on March 31, 2022, the Company has earned a revenue of Rs. 1,348.86 lacs as against Rs. 4.52 lacs. The Company earned profit before tax of Rs. 25.37 lacs as against loss of Rs. 23.51 lacs. The Profit after-tax was at Rs. 18.72 lacs for the financial year 21-22 as against loss of Rs. 14.06 lacs in the financial year 20-21

During the financial year there is no change in the nature of the business of the Company.

### **2. DIVIDEND AND RESERVES**

The Board of Directors do not recommend dividend to its shareholders for the financial year ended on March 31, 2022 keeping in view of further requirement of the funds for growth. The Company does not propose to transfer any amount to reserves.

### **3. SHARE CAPITAL**

The authorised share capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) equity shares of Rs. 10/- each.

The paid-up equity share capital as at March 31, 2022 stood at Rs. 10,76,81,390 (Rupees Ten crores seventy-six lacs eighty-one thousand three hundred ninety only) divided into 1,07,68,139 (One Crore seven lacs sixty-eight thousand one hundred thirty-nine) equity shares of Rs. 10/- each.

During the financial year ended on March 31, 2022, the Company has issued 70,83,339 (Seventy lacs eighty-three thousand three hundred thirty-nine) equity shares of Rs. 10/- each

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

### **4. SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2022 the Company has no subsidiary, associate or joint ventures Company. During the financial year ended

## 6. CONSOLIDATED FINANCIAL STATEMENT

The Company was not required to consolidated financial statement for the financial year ended on March 31, 2022, as required in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under.

## 7. CORPORATE GOVERNANCE

Pursuant to the regulation 15(2) (b) of SEBI (LODR), 2015, provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 46 and para-C, D and E of the Schedule V of SEBI (LODR), 2015 shall not apply to those listed entity which has the specified securities on the SME Exchange.

As the Company is listed on the SME Platform of BSE Limited. hence Compliance with regards to the provisions relating to Corporate Governance are not applicable and the Company.

## 8. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the website of the Company at [www.hktrade.in](http://www.hktrade.in) under Investor relations tab.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Rushabh P Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.
- Mr. Nikunj Gatecha, Company secretary and Compliance officer of the company has resigned with effect from July 01, 2021
- Ms. Riddhi Gohel, has joined the Company as Company secretary and Compliance officer of the Company with effect from July 03, 2021 and resigned with effect from March 10, 2022.
- Mrs. Ankita Agarwal has been appointed as Company secretary and Compliance officer of the Company with effect from March 11, 2022

## 10. COMPOSITION OF BOARD COMMITTEES OF THE BOARD

Details of composition of various committees of the Board of Directors of the Company are being made available in Corporate Governance Report forming the part of this Board Report;

### (a) Composition of the Board of Directors

The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive and Independent Directors. As on March 31, 2022, the strength of the Board of Directors of the Company was Five Directors comprising of Two Executive and Three Non-Executive Independent Directors. The details of the Board of Directors as on March 31, 2022 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/Chairmanships			
			Public Limited Companies (including this)	Private Limited and Section 8 Companies	Committee Memberships (including this)	Committee Chairmanships (Including this)
Mr. Rajender Mohan Malla	Non -Executive Independent Director	20/03/19	7	4	11	03
Mr. Kirit Chimanlal Doshi	Chairman & Managing Director	24/10/18	1	4	01	Nil



Mrs. Ruchi Sethi	Non -Executive Independent Director	20/03/19	1	Nil	03	03
Mr. Rushabh Pankaj Doshi	Executive Director	27/11/18	1	5	02	Nil
Mr. Jayesh Shah	Non -Executive Independent Director	18/06/20	2	2	02	Nil

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015.

All the Independent Directors had furnished to the Company a declaration under section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations. In the opinion of Board all the Independent Director possesses required integrity, expertise and experience for the functioning of the Company.

**(b) Board Meeting**

The Board / Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year, the Board of Directors of the Company met 5 (five) times. The gap between two Board meetings was in compliance with the provisions of the Act, MCA General Circular no. 11 / 2020 dated March 24, 2020 and the SEBI (LODR) Regulations, 2015. Details of Directors as on March 31, 2022 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2022 are given below:

Date of Meeting	Name of the Director				
	Mr. Rajender Mohan Malla	Mr. Kirit C. Doshi	Mrs. Ruchi Sethi	Mr. Rushabh P. Doshi	Mr. Jayesh Shah
June 02, 2021	✓	✓	✓	✓	✓
July 03, 2021	✓	✓	✓	✓	✓
August 14, 2021	✓	✓	✓	✓	✓
November 13, 2021	✓	✓	✓	✓	✓
March 10, 2022	✓	✓	✓	✓	✓
AGM - September 25, 2021	✓	✓	✓	✓	✓

**(c) Audit Committee**

The Audit Committee in terms of the provisions of section 177 of the Companies Act, 2013 comprising of Mrs. Ruchi Sethi, Mr. Rajender Mohan Malla and Mr. Rushabh Pankaj Doshi.

Mrs. Ruchi Sethi, Independent Director, is the Chairman of the Audit Committee.

During the financial year ended on March 31, 2022, 4 (four) meeting of the Audit Committee were held on June 02, 2021, August 14, 2021, November 13, 2021 and March 10, 2022 which were attended by all the members of the Committee.

**(d) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee in terms of the provisions of section 178 of the Companies Act, 2013 comprising of Mrs. Ruchi Sethi, Mr. Rajender Mohan Malla and Mr. Jayesh Shah.

Mrs. Ruchi Sethi, Independent Director, is the Chairman of the Nomination and Remuneration Committee.

During the financial year ended on March 31, 2022, (2) Two meeting of the Nomination and Remuneration Committee were held on July 03, 2021 and March 10, 2022 which were attended by all the members of the Committee.

**(e) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee in terms of the provisions of section 178 of the Companies Act, 2013 comprising of Mr. Kirit Chimanlal Doshi, Mr. Rushabh Pankaj Doshi and Mrs. Ruchi Sethi.

Mrs. Ruchi Sethi, Independent Director, is the Chairman of the Stakeholders Relationship Committee.

During the financial year ended on March 31, 2022, 4(Four) meeting of the Stakeholders Relationship Committee were held on June 02, 2021, August 14, 2021, November 13, 2021 and March 10, 2022 which were attended by all the members of the Committee.

**11. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

In the opinion of Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

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

**13. WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. ([www.hktrade.in](http://www.hktrade.in)).

**14. REMUNERATION AND NOMINATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company ([www.hktrade.in](http://www.hktrade.in)).

**15. RELATED PARTY TRANSACTIONS AND POLICY**

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

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 as Annexure- 1.

**16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**17. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- i. in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made 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 profit / loss of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

**18. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s RT Jain & Co. LLP, Chartered Accountants (Firm Registration No.103961W) were appointed as Statutory Auditor of the Company at the 8th Annual General Meeting held in the year 2021 for a period of five years from the conclusion of the 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held in the year 2026

The Auditors' Report is unmodified i.e., it does not contain any qualification, reservation or adverse remark

**19. 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

**20. COST AUDIT AND COST RECORDS**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

**21. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure – 2" and forms an integral part of this report.

There is no audit qualification, reservation or adverse remark for the financial year under review.

**22. 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.

**23. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

**24. RISK MANAGEMENT**

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner.

Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

**25. PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2021-2022, no complaints were received by the Company related to Sexual Harassment.

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy Rules, 2014 are not applicable to the Company during the year under review.

**27. ENVIRONMENT AND SAFETY**

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element. Enhanced level of training on Process and Behavior based safety, adoption of safe & environmentally friendly production process, Management System is done on a continuous basis.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

**28. STATUTORY INFORMATION**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.

- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in Annexure – 3 & 4 to this report.
- The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

## **29. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended March 31, 2022.

## **30. CAUTIONARY STATEMENT**

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

## **31. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## **32. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS**

The Company's shares are listed with SME segment of BSE Ltd. Your Company has paid the annual listing fee and there are no arrears.

## **33. ACKNOWLEDGEMENT AND APPRECIATION**

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

**On behalf of the Board of  
Waaree Technologies Limited**

**Sd/-  
Kirit C. Doshi  
(Managing Director)  
DIN: 00211972**

**Sd/-  
Rushabh P. Doshi  
(Executive Director)  
DIN: 07829435**

Place: Mumbai

Dated: September 02, 2022

### **Registered office**

602, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066



**FORM 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 ESS PVT LTD (Associate Concern )	Sales	NA	NA	8,86,71,585

**On behalf of the Board of  
Waaree Technologies Limited**

**Sd/-  
Kirit C. Doshi  
(Managing Director)  
DIN: 00211972**

**Sd/-  
Rushabh P. Doshi  
(Executive Director)  
DIN: 07829435**

Place: Mumbai

Dated: September 02, 2022

**Registered office**

602, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

**Annexure – 3**
**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22.

Sr. No.	Name of the Director & KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Kirit C Doshi	Executive Director -MD	7.78
2.	Rushabh P Doshi	Chief Financial Officer and Executive Director	

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2021-22.

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Kirit C Doshi	Executive Director -MD	NIL
2	Rushabh P Doshi	Chief Financial Officer and Executive Director	233.33 %
3	Nikunj Gatecha	Company Secretary	NIL
4.	Riddhi Goel	Company Secretary	NIL
5.	Ankita Agarwal	Company Secretary	NIL

- iii) The percentage increase in the median remuneration of Employees in the financial year is not applicable as no employees are there is.
- iv) The Company has 1 permanent employee on the rolls of Company as on 31st March, 2022.
- v) Relationship between average increase in remuneration and Company's performances, since there is no increase in the remuneration, hence, it is not applicable.
- vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Sr. No.	Particulars	Year (2021 -22)	Year (2020 -21)	Rs. in lakh
				Percentage of increase/(decrease)
1	Sales	1312.51	0	-
2	Profit before tax	25.37	(23.51)	207.91%
3	Remuneration of the KMP	12.00	3.60	233.33%

- vii) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2022	As on 31.03.2021	Increase/ (Decrease) (%)
Price Earnings Ratio	504.83	*	-
Market Capitalization (Rs.in Crore)	124.91	8.24	1417%

The Company has not made any public issue of shares during the financial year.

\*Negative EPS

- viii) As employees and managerial personnel were appointed through the year, average percentage increase in the salaries of employees other than the managerial personnel in the financial year is not applicable.

- ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

Sr. No.	Name of Key Managerial Personnel	Designation	Percentage increase in Remuneration	Percentage of increase in performance
1.	Kirit C Doshi	Executive Director -MD	-	-
2.	Rushabh P Doshi	Chief Financial Officer and Executive Director	233.33	207.91
3.	Riddhi Goel	Company Secretary	NIL	207.91
4.	Ankita Agarwal	Company Secretary	NIL	207.91

- x) The key parameter for any variable component of remuneration availed by Managing Directors: Nil
- xi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Nil
- xii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**On behalf of the Board of  
Waaree Technologies Limited**

**Sd/-  
Kirit C. Doshi  
(Managing Director)  
DIN: 00211972**

**Sd/-  
Rushabh P. Doshi  
(Executive Director)  
DIN: 07829435**

Place: Mumbai  
Dated: September 02, 2022

**Registered office**  
602, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

**Annexure – 4**

**Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014:**

Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.

**On behalf of the Board of  
Waaree Technologies Limited**

**Sd/-**

**Kirit C. Doshi**

**Managing Director**

**DIN: 00211972**

**Email id: waaree@waareetech.com**

Place: Mumbai

Dated: September 02, 2022

**Registered office**

602, Western Edge-I, off. Western Express Highway  
Borivali (East), Mumbai 400066

**Form No. MR.3**

**Secretarial Audit Report for the financial year ended on March 31, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

**To,**  
**The Members**  
**Waaree Technologies Limited**  
**[CIN: L74110MH2013PLC244911]**  
602, Western Edge-I,  
Western Express Highway,  
Borivali (East), Mumbai- 400066.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Waaree Technologies Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company;
  - (a) Electricity Act, 2003
  - (b) Energy Conservation Act, 2001



- (c) The Indian Electricity Rules, 1956

We have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008 (till August 15, 2021)
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (till August 15, 2021)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (till August 12, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.
- Adequate notices are given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

**We further report that** based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For R M MIMANI & ASSOCIATES LLP**  
**[Company Secretaries]**  
[Firm Registration No. L2015MH008300]

**Sd/-**  
**Manoj Mimani**  
**(Partner)**  
ACS No: 17083  
CP No: 11601  
PR No.: 1065/2021  
UDIN: A017083D000902297

Place: Mumbai  
Dated: September 02, 2022

**Note: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.**

The Members  
Waaree Technologies Limited  
[CIN: L74110MH2013PLC244911]  
602, Western Edge-I,  
Western Express Highway,  
Borivali (East), Mumbai- 400066.

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R M MIMANI & ASSOCIATES LLP**  
**[Company Secretaries]**  
[Firm Registration No. L2015MH008300]

**Sd/-**  
**Manoj Mimani**  
**(Partner)**  
ACS No: 17083  
CP No: 11601  
PR No.: 1065/2021  
UDIN: A017083D000902297

Place: Mumbai  
Dated: September 02, 2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,  
The Members**

**Waaree Technologies Limited**

[CIN: L74110MH2013PLC244911]

602, Western Edge I, Western Express Highway,  
Borivali, East, Mumbai 400066

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Waaree Technologies Limited (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>DIN</b>	<b>Full Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
00211972	Mr. Kirit C. Doshi	Managing Director	24/10/2018
07829435	Mr. Rushabh P Doshi	Executive Director	24/10/2018
02395352	Mrs. Ruchi Sethi	Director	20/03/2019
00136657	Mr. Rajendra Mohan Malla	Director	20/03/2019
00182196	Mr. Jayesh D Shah	Director	18/06/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

**For R M MIMANI & ASSOCIATES LLP**

**[Company Secretaries]**

**[Firm Registration No. L2015MH008300]**

**Sd/-**

**Manoj Mimani**

**(Partner)**

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083D000902321

**Place: Mumbai**

**Dated: September 02, 2022**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview of Energy Storage System in India

The Energy Storage Vision 2030 for India report of IESA<sup>1</sup> revealed that in 2021 the estimated annual installed capacity of stationary storage for these applications was 2 GWh. The annual storage installation potential is expected to grow and reach 40 GWh by 2030. This includes all technologies of storage suitable for grid-scale and C&I applications, such as pumped hydro storage, compressed air storage, flywheels, battery chemistries, such as lithium-ion, lead-acid, advanced lead-acid, metal-air, and flow batteries, and others. India has a target of 40 GW rooftop solar penetration by 2022 and 100 GW by 2030. The present installations stand at 6.6 GW, and the government targets to add 25 GW of solar under the KUSUM Scheme by December 2022. IESA projects 30 GW to get installed by 2022 and 100 GW by 2030. ESS at the distribution grid offers several advantages in maintaining grid stability for peak power management, distribution grid investment deferral, rooftop solar PV(RTPV) integration, etc. The opportunity for ESS integration for RTPV penetration is identified to be 26 GWh by 2030.

### Operational Performance

During FY 22, the company's revenue was Rs. 1348.86 Lakhs as against Rs. 4.52 Lakhs in previous year and Profit of Rs. 18.72 Lakhs as against Loss of Rs. 14.06 Lakhs in previous year. Company has ventured into business of Lithium-ion cells and batteries, primarily import and distribution in Indian Market. Company sees a huge potential in upcoming years as demand for battery storage is expected to grow in line with demand of renewable energy.

### Opportunities and Challenges

Demand for energy storage is forecast to undergo rapid growth over the next 10 years, driven primarily by the electrification of transport and rising prices of electricity for residential and commercial usage. This will involve growth in demand for battery-electric cars, but also for a wide spectrum of vehicle types and segments, and it is these non-car segments that many pack manufacturers will be target. However, while Li-ion will continue to remain the dominant technology in electric vehicles, the fears of potential bottlenecks to the supply of certain critical materials, such as lithium, nickel, or graphite, may ultimately limit the rate of EV. Recycling offers a partial solution to both the sustainability and supply chain issues faced by the Li-ion industry by providing a degree of circularity - materials from waste and end-of-life batteries can be extracted and refined to be re-used in cell and battery manufacturing.

### Internal Control Systems and their Adequacies

The Company is making its internal controls effective and sound, thoroughly and regularly evaluates and the nature and extent of such risks to which Company is exposed.

**On behalf of the Board of  
Waaree Technologies Limited**

**Sd/-  
Kirit C. Doshi  
(Managing Director)  
DIN: 00211972**

**Sd/-  
Rushabh P. Doshi  
(Executive Director)  
DIN: 07829435**

Place: Mumbai  
Dated: September 02, 2022



**CEO/CFO CERTIFICATION TO THE BOARD**  
**[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

We, Mr. Rushabh Pankaj Doshi Chief Financial Officer (CFO) and Mr. Kirit Chimanlal Doshi Managing Director of Waaree Technologies Limited appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2022 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2022 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have is closed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the financial year 2021-22.
  - Significant changes in accounting policies during the financial year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

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**Sd/-**  
**Rushabh Pankaj Doshi**  
**CFO & Director**  
**DIN: 07829435**

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**Sd/-**  
**Kirit Chimanlal Doshi**  
**Managing Director**  
**DIN: 00211972**

Place: Mumbai  
Dated: May 30, 2022

**DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:**

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2022

**For Waaree Technologies Limited**

**Sd/-**  
**Kirit Chimanlal Doshi**  
**Managing Director**  
DIN: 00211972

Place: Mumbai  
Dated: September 02, 2022

**Registered Office:**  
602, Western Edge I, Western Express Highway  
Borivali East, Mumbai 400066

## Independent Auditor's Report

To the Members of  
**Waaree Technologies Limited**  
(Formerly Known as H. K. Trade International Ltd)

### **Report on the Audit of the Financial Statements Opinion**

We have audited the accompanying financial statements of **Waaree Technologies Limited** (Formerly known as **H K Trade International Limited**) (“the Company”), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss and the Statement of Cash Flows 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 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 March 31, 2022; and its profit and cash flows for the year ended on that date.

### **Basis for opinion**

We have conducted our audit of the 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 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 financial statements.

### **Other Matter**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the 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 financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

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

In preparing the 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financials statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors 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 A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;
- h) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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 by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

For R T Jain & Co. LLP  
Chartered Accountants  
FRN : 103961W / W100182

Sd/-  
(CA Bankim Jain)  
Partner  
Mem No. : 139447  
UDIN : 22139447AJWRQS7527  
Mumbai, May 30, 2022

## Annexure A to the Independent Auditors' Report

### Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of the company for the year ended 31st March, 2022

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(ii) The company is not having any intangible assets, so the clause is not applicable.
  - (b) The Company has a programme for verification of fixed assets every year which, in our opinion is reasonable having regard to the size of the company. Pursuant to the programme fixed assets were physically verified by management during the year. According to the explanation and information given to us, no material discrepancies were noticed on such verification.
  - (c) The company is not having any immovable property, so the clause is not applicable.
  - (d) The Company has not revalued its Property, plant and equipment or intangible assets during the year so the clause is not applicable.
  - (e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.  
(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 taken any loan on the basis of the security of current assets. Thus, no opinion is required in respect of Clause 3 (ii)(b).
- iii. (a) (i) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company is not having any subsidiary therefore no opinion under this clause is to be given.

(ii) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries as below:

<b>Particulars</b>	<b>Amount in Lakhs</b>
Aggregate amount during the year Others	231.32
Balance outstanding as at balance sheet date Others	20.30

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal is as per stipulation and payment of interest has not been as per the stipulation. The Company has provided for the interest income in the books and appropriate TDS has been deducted on the same. However the interest has not been received till date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given as per the terms of the agreement.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) 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 given loan to one party either repayable on demand or without specifying any terms or period of repayment. The total amount of loan outstanding as on the year end is Rs. 3,92,999/-

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- vi. According to the information and explanations given to us and on the basis of examination of records, the company is not into manufacturing and therefore no opinion on maintenance of cost records has been given under this clause.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of records, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other 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) According to the information and explanations given to us, there are no dues of GST, Income-tax, Sales tax, Service tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) 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 defaulted in repayment to any lender.
- (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 taken any loan from bank or financial institution or government or government authority therefore this clause is not applicable.
- (c) 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 obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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 no funds have been raised on short term basis during the year by the company. Accordingly clause 3(ix)(d) of the Order is not applicable.
- (e) 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 subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) 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 subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made preferential allotment of shares during the year. Requirements of Section 42 and 62 of Companies Act, 2013 in this regard have been complied with. The main object of the issue was is to raise funds via preferential issue for the new project in relation to manufacturing and charging of Li-ion battery and other battery technology for energy storage. The Company has used the funds for trading in other battery technology for energy storage.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) The company has not received any whistle-blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies 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 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. Based on our audit procedures and the information and explanations given by the management, the Company has incurred cash losses in the immediately preceding financial year of Rs. 23,05,021/-. There are no cash losses in the current financial year.
- xviii. There has been no resignation by the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. Based on the audit procedures performed and the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation 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.

- xx. According to information and explanations given to us, and on the basis of our examination of records, the company does not meet the criterion for applicability of provisions of Section 135. Therefore this clause is not applicable.

For RT Jain & Co. LLP  
Chartered Accountants  
FRN : 103961W / W100182

Sd/-  
(CA Bankim Jain)  
Partner  
Mem No. : 139447  
UDIN : 22139447AJWRQS7527  
Mumbai, May 30, 2022

## **Annexure - B to the Independent Auditors' Report**

**Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of the company for the year ended 31st March, 2022**

**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 Technologies Limited (Formerly known as H K Trade International Limited)** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 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**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. However the Company does not have appropriate system manuals or predefined standard operation procedure to maintain the efficacy and effectiveness of the internal financial controls throughout the year. Thus, the company does not have formal internal financial controls over financial reporting based on our verification.

For RT Jain & Co. LLP  
Chartered Accountants  
FRN : 103961W / W100182

**Sd/-**  
(CA Bankim Jain)  
Partner  
Mem No. : 139447  
UDIN : 22139447AJWRQS7527  
Mumbai, May 30, 2022

<b>WAAREE TECHNOLOGIES LTD</b>			
<b>(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)</b>			
<b>Balance Sheet</b>			
<b>(Amt. in Lacs)</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	1,076.81	368.48
(b) Reserves and Surplus	3	155.95	(3.01)
<b>(2) Current Liabilities</b>			
(a) Short-term borrowings	4	-	15.00
(b) Other current liabilities	5	11.14	2.53
(c) Short-term provisions	6	3.17	1.47
<b>TOTAL</b>		<b>1,247.08</b>	<b>384.47</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Property, Plant & Equipments	7	0.10	0.27
(b) Investments	8	19.98	14.90
(c) Deferred tax assets (net)	9	5.41	12.05
<b>(2) Current Assets</b>			
(a) Inventories	10	7.70	7.70
(b) Trade Receivables	11	886.72	-
(c) Cash and cash equivalents	12	123.73	329.58
(d) Short-term loans and advances	13	202.60	19.12
(e) Other current assets	14	0.84	0.85
<b>TOTAL</b>		<b>1,247.08</b>	<b>384.47</b>
Significant Accounting Policies <span style="float: right;">1</span>			
<i>The accompanying notes form an integral part of financial statements.</i>			
As per our report of even date attached		<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>FOR R T JAIN &amp; CO LLP</b>		<b>Sd/-</b>	<b>Sd/-</b>
<b>CHARTERED ACCOUNTANTS</b>			
<b>(FRN NO. 103961W / W100182)</b>			
		<b>RUSHABH</b>	<b>KIRIT</b>
		<b>PANKAJ DOSHI</b>	<b>CHIMANLAL</b>
		<b>(DIRECTOR &amp;</b>	<b>DOSHI</b>
		<b>CFO)</b>	<b>(MANAGING</b>
		<b>(DIN -</b>	<b>DIRECTOR)</b>
		<b>07829435)</b>	<b>(DIN -</b>
			<b>00211972)</b>
<b>Sd/-</b>			<b>Sd/-</b>
<b>CA BANKIM JAIN</b>			
<b>PARTNER</b>			
<b>M. NO. - 139447</b>			
<b>UDIN : 22139447AJWRQS7527</b>			<b>ANKITA</b>
<b>MUMBAI, MAY 30, 2022</b>			<b>AGARWAL</b>
			<b>(COMPANY</b>
			<b>SECRETARY)</b>



**WAAREE TECHNOLOGIES LTD**
**(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)**
**Statement of Profit & Loss**
**(Amt. in Lacs)**

Sr. No	Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	<b>INCOME</b>			
I	Revenue from operations	15	1,312.51	-
II	Other Income	16	36.35	4.52
III	<b>Total Revenue</b>		<b>1,348.86</b>	<b>4.52</b>
	<b>EXPENDITURE</b>			
IV	Purchase of Stock In Trade	17	1,253.24	-
	Changes in inventories of Stock-in-Trade	18	-	-
	Employee Benefit Expense	19	15.29	6.50
	Finance Costs	20	3.66	0.08
	Depreciation and Amortization Expense	21	0.17	0.46
	Other Expenses	22	51.13	20.99
	<b>Total Expenses</b>		<b>1,323.49</b>	<b>28.03</b>
V	<b>Profit before Tax</b>		<b>25.37</b>	<b>(23.51)</b>
VI	<b>Tax expense:</b>	23		
	(1) Current tax		-	-
	(2) Deferred tax		6.64	(9.45)
VII	<b>Profit/(Loss) for the year</b>		<b>18.72</b>	<b>(14.06)</b>
VIII	Earning per share (face value of Rs 10/- each)			
	<b>Basic and Diluted</b>	24	<b>0.23</b>	<b>(0.38)</b>

Significant Accounting Policies

1

*The accompanying notes form an integral part of financial statements.*

As per our report of even date attached

**FOR R T JAIN & CO LLP**
**CHARTERED ACCOUNTANTS**
**(FRN NO. 103961W / W100182)**
**FOR AND ON BEHALF OF THE BOARD**
**Sd/-**
**Sd/-**
**RUSHABH  
PANKAJ  
(DIRECTOR &  
CFO)**
**KIRIT CHIMANLAL  
DOSHI  
(MANAGING  
DIRECTOR)**
**(DIN - 07829435)**
**(DIN - 00211972)**
**Sd/-**
**CA BANKIM JAIN  
PARTNER**
**M. NO. - 139447**
**UDIN : 22139447AJWRQS7527**
**MUMBAI, MAY 30, 2022**
**Sd/-**
**ANKITA AGARWAL  
(COMPANY  
SECRETARY)**

<b>WAAREE TECHNOLOGIES LTD</b>		
<b>(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)</b>		
<b>Statement of Cash Flow</b>		
<b>(Amt. in Lacs)</b>		
<b>Particulars</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	25.37	(23.51)
<b>Adjusted for:</b>		
Depreciation & Amortisation	0.17	0.46
Interest Income	(17.93)	(4.47)
Finance Cost	3.66	0.08
<b>Operating Profit Before Working Capital Changes</b>	11.27	(27.44)
Adjusted for (Increase)/ Decrease:		
-Trade Receivables	(886.72)	-
-Other Non Current Asset	-	0.05
-Other Current Asset	0.01	(0.85)
-Short Term Loans & Advances	(183.49)	350.59
-Other Current Liabilities	8.62	1.86
-Short Term Provisions	1.70	0.13
<b>Cash Generated From Operations</b>	(1,048.61)	324.34
Direct Tax Paid	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	(1,048.61)	324.34
<b>Cash Flow From Investing Activities:</b>		
Investment in Shares of the Company	(5.08)	(14.90)
Interest Income	17.93	4.47
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	12.85	(10.43)
<b>Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) from Short Term Borrowing	(15.00)	15.00
Equity Share Issued	850.00	-
Payment of Share Issue Expenses	(1.43)	-
Interest & Financial Charges	(3.66)	(0.08)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	829.91	14.92
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(205.85)	328.84
Cash & Cash Equivalents As At Beginning of the Year	329.58	0.75
Cash & Cash Equivalents As At End of the Year	123.73	329.58
<b>The accompanying notes form an integral part of financial statements.</b>		
As per our report of even date	<b>Sd/-</b>	<b>Sd/-</b>
<b>FOR R T JAIN &amp; CO LLP</b>	<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>CHARTERED ACCOUNTANTS</b>		
<b>(FRN NO. 103961W / W100182)</b>	<b>SD/-</b>	<b>SD/-</b>
<b>Sd/-</b>	<b>RUSHABH</b>	<b>KIRIT CHIMANLAL</b>
	<b>PANKAJ DOSHI</b>	<b>DOSHI</b>
	<b>(DIRECTOR &amp;</b>	<b>(M.Sd/-ING DIRECTOR)</b>
	<b>CFO)</b>	<b>(DIN - 00211972)</b>
	<b>(DIN - 07829435)</b>	
<b>SD/-</b>		<b>SD/-</b>
<b>CA BANKIM JAIN</b>		<b>ANKITA AGARWAL</b>
<b>PARTNER</b>		<b>(COMPANY SECRETARY)</b>
<b>M. NO. - 139447</b>		
<b>UDIN : 22139447AJWRQS7527</b>		
<b>MUMBAI, MAY 30, 2022</b>		

## Notes forming part of the Financial Statements

### CORPORATE INFORMATION

Waaree Technologies Limited (Formerly known as H K Trade International Limited) was incorporated in the year 2013. Earlier it was a partnership firm known as “M/s H K International”. The Company is engaged into trading of e vehicles, batteries and artificial intelligence based products / services.

### NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of preparation of Financial Statements:

- i. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable.
- ii. The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows accrual system of accounting where income & expenditure are recognized on accrual basis.
- iii. Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting policies.

#### B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

#### C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of indirect tax credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

#### D. Depreciation:

The Company has provided for depreciation on fixed assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on asset acquired / sold during the year is provided on pro-rata basis with reference to the date on which the asset is ready for use or disposed off. Effective from 1st April 2014, the company has reassessed the useful lives of the fixed assets in line with useful lives mentioned in Schedule II to the Companies Act, 2013. As per Companies Act, 2013 the company retains 5% of cost as residual value.

**E. Valuation of Inventories:**

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Closing Stock is valued as under:-

Traded Goods – At cost or net realizable value whichever is less.

**F. Revenue Recognition:**

Sale of goods is recognized on dispatches to customers, which coincide with the transfer of significant risks and rewards associated with ownership.

**G. Earning Per Share**

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**H. Taxation & Deferred Tax**

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset on loss to be carried forward has been recognized as management is of the view that there will be sufficient future taxable income for reversal of the aforesaid deferred tax asset.

**I. Contingent Liabilities / Provisions**

- i. Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.
- ii. Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.

<b>WAAREE TECHNOLOGIES LTD</b> (FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)					(Amt in Lacs)	
<b>Note : 2 Share Capital</b>						
<b>Particulars</b>					<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
<b>Equity Share Capital</b>						
<b>Authorised Share Capital</b> (120,00,000 Equity Shares of Rs. 10/- each)					1,200.00	1,050.00
					<b>1,200.00</b>	1,050.00
<b>Issued, Subscribed and Fully Paid Up Share Capital</b> (1,07,68,139 Equity Share of Rs.10/- Each fully paid up)					1,076.81	368.48
<b>T O T A L</b>					<b>1,076.81</b>	368.48
<b>a) Reconciliation of number of shares outstanding at the end of year</b>						
<b>Particulars</b>					<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Equity shares at the beginning of the year					3,684,800	2,632,000
Add: Shares issued during the year*					7,083,339	1,052,800
Equity Shares at the end of the year					<b>10,768,139</b>	3,684,800
<b>*During the year the company has made preferential allotment of 70,83,339 shares of Rs. 10 each at Rs. 12.</b>						
<b>b) Details of shareholders holding more than 5% shares of the aggregate shares in the company</b>						
<b>Name of shareholder</b>	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>			
	<b>No. of Shares</b>	<b>Percentage</b>	<b>No. of Shares</b>	<b>Percentage</b>		
Kirit Chimanlal Doshi	2,318,400	21.53	2,318,400	62.92		
Pankaj Chimanlal Doshi	1,633,867	15.17	-	-		
Viren Chimanlal Doshi	1,633,867	15.17	-	-		
Vivek Prithviraj Kothari	1,250,000	11.61	-	-		
Hitesh Chimanlal Doshi	898,933	8.35	-	-		
Jeel Manoj Gada	-	-	414,400	11.25		
Vatsal Manoj Gada	-	-	425,600	11.55		
<b>c) Details of shares held by promoters as on 31st March 22</b>						
<b>Name of Promoter</b>	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>		<b>% change during the year</b>	
	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>		
Kirit Chimanlal Doshi	2,318,400	21.53	2,318,400	62.92	(41.39)	
Pankaj Chimanlal Doshi	1,633,867	15.17	-	-	15.17	
Viren Chimanlal Doshi	1,633,867	15.17	-	-	15.17	
Hitesh Chimanlal Doshi	898,933	8.35	-	-	8.35	
Binita Hitesh Doshi	50,400	0.47	44,800	1.22	(0.75)	
<b>Details of shares held by promoters as on 31st March 21</b>						
<b>Name of Promoter</b>	<b>As at 31st March 2021</b>		<b>As at 31st March 2020</b>		<b>% change during the year</b>	
	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>		
Kirit Chimanlal Doshi	2,318,400	62.92	1,656,000	62.92	-	
Binita Hitesh Doshi	44,800	1.22	-	-	1.22	
<b>Note : 3 Reserves and Surplus</b>					(Amt in Lacs)	
<b>Particulars</b>					<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
<b>1) Surplus / (Deficit) in the Statement of Profit and Loss</b>						
As Per Last Balance Sheet					(3.01)	16.24
Add / (Less) :- Issue of bonus shares during the year					-	(5.20)
Add: Profit / (Loss) for the year					18.72	(14.06)
<b>Closing Balance</b>					<b>15.71</b>	<b>(3.01)</b>
<b>2) Securities Premium Account</b>						
As per Last Balance Sheet					-	100.08
Add :- Premium on Preferential Allotment					141.67	-
Less :- Issue of bonus shares during the year					-	(100.08)
Less :- Share issue Expenses written off					(1.43)	
<b>Closing Balance</b>					<b>140.24</b>	-
<b>T O T A L</b>					<b>155.95</b>	<b>(3.01)</b>

**WAAREE TECHNOLOGIES LTD**
**(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)**
**Note : 4 Short Term Borrowings**
**(Amt. in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Unsecured Loans</b>		
-Loan from Director	-	15.00
<b>TOTAL</b>	-	<b>15.00</b>

\* The unsecured loan from director is repayable at demand

**Note: 5 Other Current Liabilities**
**(Amt. in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Dues	0.85	0.27
Creditors for Expenses	10.29	2.25
<b>TOTAL</b>	<b>11.14</b>	<b>2.53</b>

**Note : 6 Short-term Provisions**
**(Amt. in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Expenses	3.17	1.47
<b>TOTAL</b>	<b>3.17</b>	<b>1.47</b>



**WAAREE TECHNOLOGIES LTD**  
(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)

**NOTE : 7 FIXED ASSETS**

Description of Asset	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION			NET BLOCK		
	Up to 01.04.2021	Addition during year	Deduction during year	As on 31.03.2022	Up to 01.04.2021	Provided during year	Deduction/ Adjustment	Up to 31.03.2022	As on 31.03.2022
<u>I. Tangible Assets</u> Computer	1.50	-	-	1.50	1.23	0.17	-	1.40	0.10
<b>TOTAL</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>1.23</b>	<b>0.17</b>	<b>-</b>	<b>1.40</b>	<b>0.10</b>
<b>Previous Year</b>	1.50	-	-	1.50	0.77	0.46	-	1.23	0.27
									<b>0.73</b>

**WAAREE TECHNOLOGIES LTD**  
**(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)**

**Note : 8 Investments** **(Amt. in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Investment in Unquoted Securities	19.98	14.90
<b>TOTAL</b>	<b>19.98</b>	<b>14.90</b>

**Note : 9 Deferred Tax Assets** **(Amt. in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Related to Depreciation	0.05	0.06
Related to Carry forward of loss	5.36	12.00
<b>TOTAL</b>	<b>5.41</b>	<b>12.05</b>

**Note : 10 Inventories** **(Amt. in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Stock - In - Trade	7.70	7.70
<b>TOTAL</b>	<b>7.70</b>	<b>7.70</b>

**Note : 11 Trade Receivables** **(Amt. in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Unsecured, Considered Good</b>		
-Outstanding for period of more than six months	-	-
-Others	886.72	-
<b>TOTAL</b>	<b>886.72</b>	<b>-</b>

(Amt. in Lacs)		
Trade Receivables	Outstanding from Due Date of	
	as on 31st	as on 31st
Undisputed Trade Receivables - Considered Good -Less than six months	886.72	-
Undisputed Trade Receivables - Considered Doubtful	-	
Disputed Trade Receivables - Considered Good	-	
Disputed Trade Receivables - Considered Doubtful	-	
<b>TOTAL</b>	<b>886.72</b>	<b>-</b>

(Amt. in Lacs)		
<b>Note : 12 Cash &amp; Cash Equivalentents</b>		
Particulars	As at 31st March 2022	As at 31st March 2021
Balance with Banks	105.73	329.58
Fixed Deposit with Banks	18.01	-
<b>TOTAL</b>	<b>123.73</b>	<b>329.58</b>

(Amt. in Lacs)		
<b>Note :13 Short Terms Loans and Advances</b>		
Particulars	As at 31st March 2022	As at 31st March 2021
<b><u>Unsecured, Considered Good</u></b>		
- Advance Tax & TDS	2.13	1.33
- Advance to Suppliers	169.81	-
- Loans & Advances to Others	20.30	7.97
- Balance with Revenue Authorities	10.37	9.82
<b>TOTAL</b>	<b>202.60</b>	<b>19.12</b>

(Amt. in Lacs)		
<b>Note :14 Other Current Assets</b>		
Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid Expenses	0.80	-
Interest Accrued but not due receivable	0.04	-
<b>TOTAL</b>	<b>0.84</b>	<b>-</b>

<b>WAAREE TECHNOLOGIES LTD</b>		
<b>(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)</b>		
<b>Note : 15 Revenue from Operations</b>		<b>(Amt. in Lacs)</b>
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Sale of Goods	1,312.51	-
<b>TOTAL</b>	<b>1,312.51</b>	<b>-</b>
<b>Note : 16 Other Income</b>		<b>(Amt. in Lacs)</b>
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Discount Received	0.00	0.00
Interest on Income Tax Refund	0.09	0.05
Forex Gain/ loss	18.32	-
Interest Income	17.93	4.47
<b>TOTAL</b>	<b>36.35</b>	<b>4.52</b>
<b>Note : 17 Purchase of Stock in trade</b>		<b>(Amt. in Lacs)</b>
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Purchase of Stock in trade	1,253.24	-
	<b>1,253.24</b>	<b>-</b>
<b>TOTAL</b>	<b>1,253.24</b>	<b>-</b>
<b>Note : 18 Change in Inventories</b>		<b>(Amt. in Lacs)</b>
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Opening Stock of Trading Goods	7.70	-
Less: Closing Stock of Trading Goods	7.70	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Note : 19 Employment Benefit Expenses</b>		<b>(Amt. in Lacs)</b>
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries, Wages and Bonus	3.29	2.90
Directors Remuneration	12.00	3.60
<b>TOTAL</b>	<b>15.29</b>	<b>6.50</b>
<b>Note : 20 Finance Cost</b>		<b>(Amt. in Lacs)</b>
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Bank Charges	3.66	0.05
Interest on TDS	0.00	0.02
Interest on Unsecured Loan	-	0.01
<b>TOTAL</b>	<b>3.66</b>	<b>0.08</b>

<b>Note : 21 Depreciation and Amortization Cost</b>		
<b>(Amt. in Lacs)</b>		
<b>Particulars</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Depreciation	0.17	0.46
<b>T O T A L</b>	<b>0.17</b>	<b>0.46</b>
<b>Note : 22 Other Expenses</b>		
<b>(Amt. in Lacs)</b>		
<b>Particulars</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Audit Fees	1.15	0.70
Advertisement Expenses	-	0.10
GST Reversal	-	1.95
Conveyance Expenses	3.78	0.41
Carrying & Forwarding Charges	32.06	-
Postage & Courier Exp	0.03	-
Director Sitting Fees	1.38	1.10
Legal & Professional Fees	9.92	8.68
Stamp duty	0.59	-
Travelling Expenses	1.39	-
Rates & Taxes	0.10	7.42
Insurance Expenses	0.15	-
Sundry Balance Written off	-	0.34
Miscellaneous Expenses	0.58	0.29
<b>T O T A L</b>	<b>51.13</b>	<b>20.99</b>
<b>Payment to Auditors</b>		
-As Auditor	1.15	0.70
<b>Note : 23 Tax Expenses</b>		
<b>(Amt. in Lacs)</b>		
<b>Particulars</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
<b>Current Tax</b>		
Provision For Income Tax	-	-
<b>Deferred Tax Liability / (Asset)</b>	6.64	(9.45)
<b>Note : 24 Earnings Per Share</b>		
<b>Particulars</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Profit for the period attributable to Equity Shareholder	18.72	(14.06)
No of weighted average equity shares outstanding during the year- Before Bonus Issue	-	2,632,000
No of weighted average equity shares outstanding during the year- After Bonus Issue	-	3,684,800
No of weighted average equity shares outstanding during the year- After preferential allotment	8,148,274	-
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share - before bonus issue	-	(0.53)
Basic and Diluted Earning Per Share - after bonus issue	-	(0.38)
Basic and Diluted Earning Per Share - after preferential allc	0.23	-

**Note 25 : Related Party Transactions**

Description of Relationship	Name of Related party	Nature of Relation
Key Management Personnel (KMP)	Kirit Doshi	Director
Key Management Personnel (KMP)	Rushabh Doshi	Director
Key Management Personnel (KMP)	Nikunj Gatecha	Company Secretary *
Key Management Personnel (KMP)	Riddhi Gohel	Company Secretary **
Key Management Personnel (KMP)	Ankita Agarwal	Company Secretary ***
Independent Director	Ruchi Sethi	Independent Director
Independent Director	Rajendra Malla	Independent Director
Independent Director	Jayesh Shah	Independent Director
Associate Concern	Waaree ESS Private Limited	Common Director

\*resigned w.e.f. July 1, 2021

\*\*Appointed w.e.f. July 3, 2021 and resigned w.e.f. March 10, 2022

\*\*\* Appointed w.e.f. March 11, 2022

(Amt. in Lacs)

Type of Related Party/ Nature of Transaction	Enterprises owned by Director/Major Shareholders	Key Management Personnel	No. of Parties Involved
Rent Paid	NIL	NIL	NIL
Salary/ Director Remuneration	NIL	15.29	4
Purchase of Materials	NIL	NIL	NIL
Sales	1,312.51	NIL	NIL
Director Sitting Fee	NIL	1.38	3
Reimbursement of Expenses to Key Management Personnel (incurred on behalf of company)	NIL	6.88	2
Reimbursement of Expenses to Independent Director (incurred on behalf of company)	NIL	3.54	1
Loan received	NIL	4.00	1
Loan repaid	NIL	19.00	2
<b>Balance Outstanding :</b>			
a) Unsecured Loan	NIL	NIL	NIL
b) Sundry Debtors	886.72	NIL	1
c) Other Receivables	NIL	NIL	-



**Note 26 : Financial Ratios**

Particulars	Numerator	2021-22	2020-21	Denominator	2021-22	2020-21	Ratio (21-22) (20-21)	Ratio (20-21)	Variation %	(Amt. In lacs)
										Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	1,221.59	357.25	Current Liabilities	14.31	19.00	85.35	18.81	353.83%	Major deviation in current ratio is due to trade receivables. Last year there was NIL revenue and NIL trade receivables. This year both are there resulting in variation in ratios.
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	-	15.00	Total Equity	1,232.77	365.47	-	0.04	-100.00%	Short Term Borrowing was repaid resulting in variation in this ratio.
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	29.03	(23.44)	Total Debt (Non Current Borrowings + Current Borrowings)	-	15.00	NA	(1.56)	NA	NA
(d) Return on Equity Ratio	Profit after Tax	18.72	(14.06)	Total Equity (Capital + Reserves)	1,232.77	365.47	0.02	(0.04)	-139.48%	Reason for variation in this ratio is issue of equity share capital during the year.
(e) Inventory turnover ratio	Average Inventories	7.70	7.70	Cost of Goods Sold	1,285.30	-	0.01	NA	NA	NA
(f) Trade Receivables turnover ratio	Revenue from Operations	1,312.51	-	Trade Receivables	886.72	-	1.48	NA	NA	NA
(g) Trade payables turnover ratio	Revenue from Operations	1,312.51	-	Trade Payables	-	-	NA	NA	NA	NA
(h) Net capital turnover ratio	Revenue from Operations	1,312.51	-	Working Capital	1,207.28	338.25	1.09	-	NA	NA
(i) Net profit ratio	Profit after Tax	18.72	(14.06)	Revenue from Operations	1,312.51	-	0.01	NA	NA	NA
(j) Return on Capital employed	Profit Before tax	25.37	(23.51)	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	1,232.77	365.47	0.02	(0.06)	-131.99%	Reason for variation in this ratio is issue of equity share capital during the year.

During the year the company had only one reporting segment i.e. trading of lithium batteries. So the segment reporting is not applicable.

**NOTE 28 : Contingent Liability**

Contingent Liabilities and commitments (to the extent not provided for) - Nil

**Note 29 : Other Statutory Information**

1. The Company does not have any Immovable Property whose title deeds are not held in the name of the
2. The Company does 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 as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
4. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6. The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
7. The Company does not have any transactions with struck-off companies.
8. There is no scheme of arrangements in terms of Section 230 to Section 237 of Companies Act 2013
9. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial
10. The Company has complied 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.
11. The Company does not have any charge or satisfaction of charge pending for registration with Registrar of Companies beyond the statutory period.
12. No income has been surrendered or disclosed during the year, in the tax assessments under the Income Tax Act, 1961.
13. Company has not misutilized the funds borrowed during the year.

**Note 30 : Reclassification Adjustments**

Figures of previous year have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

Sd/-

**FOR R T JAIN & CO LLP  
CHARTERED ACCOUNTANTS  
(FRN NO. 103961W / W100182)**

Sd/-

**CA BANKIM JAIN  
PARTNER  
M. NO. - 139447  
UDIN : 22139447AJWRQS7527  
MUMBAI, MAY 30, 2022**

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**RUSHABH PANKAJ DOSHI  
(DIRECTOR & CFO)  
(DIN - 07829435)**

Sd/-

**KIRIT CHIMANLAL DOSHI  
(MANAGING DIRECTOR)  
(DIN - 00211972)**

Sd/-

**ANKITA AGARWAL  
(COMPANY SECRETARY)**



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