

**WAAREE®**

**8<sup>TH</sup> ANNUAL  
REPORT  
2020-21**

**WAAREE TECHNOLOGIES LIMITED**

{Formerly Known as H K Trade International 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
Mr. Riddhi Maheshbhai Gohel	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	Director
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 Accountant

### 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: mt.helpdesk@linkintime.co.in,  
Website: www.linkintime.co.in

### REGISTERED OFFICE

602, Western Edge I, Western Express Highway,  
Borivali, East, Mumbai, Maharashtra, 400066  
Tel No - 022-66444444  
**E-mail id** : info@hktrade.in Website : www.hktrade.in  
**CIN No.** : L74110MH2013PLC244911  
**GST No.** : 27AADCH2027C1Z5  
**IEC No.** : 0315055081

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NOTICE is hereby given that the 08<sup>th</sup> Annual General Meeting of the Members of **WAAREE Technologies Limited** (Formerly known as **H K Trade International Limited**) will be held on Saturday, September 25, 2021 at 11.00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("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, 2021 including audited Balance Sheet as at March 31, 2021 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.
3. To consider and re-appoint R. T. Jain & Co. (ICAI Registration No. 103961W), Chartered Accountants as a Statutory Auditor of the Company for the term of Five years.

*To consider and if thought fit, to pass the following resolution as an ordinary resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s R. T. Jain & Co. (ICAI Registration No. 103961W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 8<sup>th</sup> Annual General Meeting till the conclusion of the 13<sup>th</sup> Annual General Meeting to be held in the year 2026;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, and to do or perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution to the said Auditors."

4. *To consider and if thought fit, to 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, 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"), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations"), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company 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 which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to ratify/approve all existing contracts/ arrangements/ agreements/ transactions and to enter into new/further contracts/arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with (i) WAAREE Renewable Technologies Ltd (ii) WAAREE Energies Ltd and (iii) WAAREE ESS Pvt. Ltd.;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

5. *To consider and if thought fit, to pass, the following resolutions as Special Resolution;*

**RESOLVED THAT** in supersession of the earlier resolution passed at the Annual General Meeting held on September 10, 2019 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company 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, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crore (Rupees One hundred crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities.

**"RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution

6. *To consider and if thought fit, to pass, the following resolutions as Special Resolution*

**"RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is an associate or group Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.90 cr. (Rupees Ninety crores only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any

further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board of Directors of  
WAAREE Technologies Limited**  
*(Formerly known as H K Trade International Limited)*

**SD/-  
Kirit Chimanlal Doshi**  
Managing Director

DIN: 00211972

Place: Mumbai

Dated: August 14, 2021

**Registered Office:**

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

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 (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 Directors seeking appointment/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 12<sup>th</sup> May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> 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) websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL: <https://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 to the Scrutinizer by email through its registered email address to [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 Register of Members and the Share Transfer books of the Company will remain closed from September 20, 2021 to September 25, 2021, (both days inclusive) for the purpose of Annual General Meeting of the Company.
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 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. Members are requested to submit the said details to their DP.
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. 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 MCA Circulars, the Company is providing facility of remote e-voting to its shareholders 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 instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, September 22, 2021 at 9.00 a.m. and ends on Friday, September 24, 2021 at 5.00 pm. During this period shareholders of the Company, holding shares as on the cut-off date (record date) of Friday, September 17, 2021 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 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 MCA Circulars, the Company is 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:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 / KARVY (KFIN), so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<ol style="list-style-type: none"> <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 www.cdslindia.com home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/Evoting Login</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 NSDL</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 or joining virtual meeting and voting during the meeting.</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 or joining virtual meeting and voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through</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</p>

their <b>Depository Participants</b>	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 or joining virtual meeting and voting during the meeting.
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**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk Details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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:

- (v) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (vi) Click on "Shareholders" module.
- (vii) 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.
- (viii) Next enter the Image Verification as displayed and click on Login.
- (ix) 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.
- (x) 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	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.

Date of Birth (DOB)	<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 as mentioned in instruction (v).</li></ul>
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- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) 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.
- (xiii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xv) 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. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvii) 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.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xx) 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. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**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.
- (iii) The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) Shareholder will be provided with a facility to attend the 8<sup>th</sup> AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- (ii) Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE 8<sup>th</sup> AGM ARE AS UNDER:**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) 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.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (v) 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 3 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 7 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.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **(vii) Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, and 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.; [rmimani@csrma.in](mailto:rmimani@csrma.in)/[mmimani@csrma.in](mailto:mmimani@csrma.in); [www.hktrade.in](http://www.hktrade.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 call 1800225533.

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 1800225533.

**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. 4 to 6 of the accompanying Notice of the Annual General Meeting.

**Item No. 4**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the Ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required 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 to be material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee/Board are obtained, wherever required.

The transaction(s) entered into by the Company, together with the transactions already entered with (i) WAAREE Renewable Technologies Ltd (ii) WAAREE Energies Ltd and (iii) WAAREE ESS Pvt. Ltd being Companies qualifies to be a material related party transactions under Listing Regulations.

The Company has existing arrangements with i) WAAREE Renewable Technologies Ltd (ii) WAAREE Energies Ltd and (iii) WAAREE ESS Pvt. Ltd in respect of financial year 2021-22 may exceeds 10% of the annual consolidated turnover of the Company, based on the audited financial statements for year ended March 31, 2021.

WAAREE Renewable Technologies Ltd (ii) WAAREE Energies Ltd and (iii) WAAREE ESS Pvt. Ltd being the 'Related Parties' as per definition under Section 2(76) of the Companies Act, 2013.

The transactions as below described below are likely to exceed 10% of the Annual Turnover as per last audited financial

statements of the Company and may exceed the materiality thresholds prescribed under Regulation 23 of the Listing Regulations.

Particular	Name of the entity		
	Name of the related party	WAAREE Renewable Technologies Limited	WAAREE Energies Limited
Nature of Relationship	A Company in which Directors and promoters are interested	A Company in which Directors and promoters are interested	A Company in which Directors and promoters are interested
Nature of Contract	Sales/ Purchase /Service rendered or received/ loans/advances	Sales/ Purchase /Service rendered or received/ loans/advances	Sales/ Purchase /Service rendered or received/ loans/advances
Duration of Contract	NA	NA	NA
Salient features of Contract	Normal trade under ordinary course of business	Normal trade under ordinary course of business	Normal trade under ordinary course of business
Estimated Value of transactions for the FY 2021-22	30 crores	30 crores	30 crores

Based on past transactions as described above would require the approval of the Members by way of an ordinary resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Rushabh Doshi and Kirit Doshi, Directors 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**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the

paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 100 crore (Rupees One hundred crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

Your Directors recommend the special resolution proposed at Item No. 5 of this Notice for your approval

**Item No. 6**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act'), approval of the is sought at the ensuing Annual General Meeting to be held on September 25, 2021 to give loans or to give guarantee(ies) or to provide security(ies) or to make investment(s) upto an aggregate amount not exceeding Rs. 100 crore (Rupees One hundred crores only).

Vide Companies (Amendment) Act, 2017, Section 185 of the Act has been amended and the same was notified by the Ministry of Corporate Affairs on May 07, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Company's associates and group Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the associates and group Companies of the Company would be utilized for their principal business activities.

In view of the above; and in line with the approval of the shareholders accorded under section 186 of the Act & as an abundant caution, the Board at its meeting held on August 14, 2021 decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any associates and or group Companies in whom any of the Director of the Company is interested up to an aggregate amount not exceeding Rs. 90 cr. (Rupees Ninety crores Only) or in other currency for an equivalent amount.

This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said associates and group Companies, as and when it is raised.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Rushabh Doshi and Kirit Doshi, Directors and/or their relatives, are in any way concerned or interested in the aforesaid special resolution set out at Item No. 6 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 special resolution proposed at Item No. 6 of this Notice for your approval.



**By Order of the Board of Directors  
of WAAREE Technologies Limited**  
*(Formerly known as H K Trade International Limited)*

**SD/-  
Kirit Chimanlal Doshi**  
Managing Director

DIN: 00211972

Place: Mumbai

Dated: August 14, 2021

**Registered Office:**

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

**PROFILE OF DIRECTORS BEING APPOINTED**

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, details in respect of Director seeking re-appointment are given below.

Name of the Director	Mr. Rushabh Pankaj Doshi
DIN	07829435
Date of Birth	22/11/1992
Age	28 years
Qualification	B.com
No. of meeting attended during the year	4
Expertise in specific functional	His experience and qualification support our Company in its growth strategies
Terms and Conditions of appointment/re-appointment	As per provisions of companies Act
Details of remuneration sought to be paid	12,00,000 p.a
Remuneration last Drawn	3,60,000 p.a
Date of first appointment on the Board	27.11.2018
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Membership - 2 Chairmanship - Nil
No. of shares held in the Company	Nil
Relationship between Director inter-se	Nil

**By Order of the Board of Directors  
of WAAREE Technologies Limited**  
(Formerly known as H K Trade International Limited)

**SD/-**  
**Kirit Chimanlal Doshi**  
Managing Director

DIN: 00211972

Place: Mumbai

Dated: August 14, 2021

**DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS**

To,  
**The Shareholders,**  
**WAAREE Technologies Limited**  
Mumbai

Your Directors are pleased to present the 08<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:**

The Board's Report shall be prepared based on the standalone financial statements of the Company.

Particulars	Year Ended on March, 2021	Year Ended on March, 2020
	Amt. in Rs.	Amt. in Rs.
<b>Total Income</b>	452,144	(6,620,355)
Less: Expenditure	2,803,372	(5,245,655)
<b>Profit/(Loss) before Tax</b>	(2,351,228)	(1,377,700)
Less: Tax Expense	(945,437)	(5,905)
<b>Profit/(Loss) after Tax</b>	(1,405,791)	(1,371,795)

**2. BRIEF DESCRIPTION OF THE COMPANY'S OPERATIONS DURING THE YEAR / STATE OF COMPANY'S AFFAIR**

During the financial year ended on March 31, 2021, the Company earned revenue of Rs.452,144.

**3. NATURE OF BUSINESS**

During the financial year, the Company has not generated any revenue form the operation. The Company is exploring the business opportunities in the areas related to Solar energy and electrical Storage systems, as approved by the members at the Extra-ordinary General Meeting held on November 27, 2019 and August 06, 2021.

**4. DIVIDEND**

In view of the losses incurred during the financial year ended on March 31, 2021, there was no dividend recommended for the period.

**5. SHARE CAPITAL**

During the year under review Authorized Share capital of the company was increased from Rs. 2,75,00,000 (Rupees Two Crore Seventy-Five Lakhs Only) divided into 27,50,000 (Twenty-Seven Lakhs Fifty Thousand) equity shares of Rs. 10/- each to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lacs) equity shares of Rs. 10/- each by creation of additional 77,50,000 (Seventy-Seven Lacs Fifty Thousand) equity shares of Rs. 10/- each.

The Paid up equity share capital as at March 31, 2021 is Rs. 3,68,48,000 (Rupees Three crore sixty eight lac forty eight thousand only).

Company has made Bonus issue of 10,52,800 (Ten lac fifty-two thousand eight hundred) equity shares in the ratio of 2:5 [i.e., 2 (two) fully paid-up equity shares for every 5 (five) equity shares held]

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.

## **6. RESERVES**

The Company does not propose to transfer any amount to reserves.

## **7. CORPORATE GOVERNANCE**

With reference to the captioned subject and regulation 15(2) (b) of the said regulations the compliance with the corporate governance 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 shall not apply to those listed entity which has the specified securities on the SME Exchange.

Further, Company is listed on the SME Platform of BSE Limited having net worth of Rs. 36,546,972/- only. Hence Compliance with above mentioned provisions relating to Corporate Governance are not applicable and the Company is not required to file report on Corporate Governance Report on quarterly basis with the Stock Exchange.

## **8. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the website of the Company at [www.hktrade.in](http://www.hktrade.in) under investor info tab.

## **9. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**

As on March 31, 2021, the Company has no subsidiary or Associate Company or Joint Venture Company.

## **10. CONSOLIDATED FINANCIAL STATEMENT**

The Company is not required to consolidate its financial statements in terms of provisions of Companies Act, 2013 and rules there-under.

## **11. 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 for the financial year ended on March 2021.

## **12. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS**

Pursuant to the provisions of the Companies Act, 2013 and under obligations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carries out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of working of its various

Committees. A structured questionnaire is prepared after taking into consideration the inputs received from Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board 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.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (a) 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 at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- (b) Mr. Jayesh D Shah has been appointed as an Additional Independent Director of the Company with effect from June 18, 2020 and regularized in the Annual General Meeting of the Company held on September 30, 2020
- (c) 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.
- (d) Mr. Nikunj Gatecha, Company secretary and Compliance officer of the Company has resigned with effect from July 01, 2021
- (e) Ms. Riddhi Gohel has been appointed as Company secretary and Compliance officer of the Company with effect from July 03, 2021

### 14. BOARD OF DIRECTORS AND COMMITTEES THEREOF

#### (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, 2021, 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, 2021 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	5	3	03	01
Mr. Kirit Chimanlal Doshi	Chairman & Managing Director	24/10/18	1	3	01	Nil

Mrs. Ruchi Sethi	Non-Executive Independent Director	20/03/19	1	Nil	Nil	03
Mr. Rushabh Pankaj Doshi	Executive Director	27/11/18	1	3	02	Nil
Mr. Jayesh Shah	Non-Executive Independent Director	18/06/20	2	2	03	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 Meetings**

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, 2020 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2021 are given below:

Date of Meeting	Name of the Director				
	Mr. Rajender Mohan Malla	Mr. Kirit Chimanlal Doshi	Mrs. Ruchi Sethi	Mr. Rushabh P. Doshi	Mr. Jayesh Shah
June 18, 2020	✓	✓	✓	✓	NA
September 5, 2020	✓	✓	✓	✓	✓
November 05, 2020	✓	✓	✓	✓	✓
February 25, 2021	✓	✓	✓	✓	✓
AGM – September 30, 2020	✓	✓	✓	✓	✓

**(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, 2021, 4 (four) meeting of the Audit Committee were held on June 18, 2020, September 05, 2020, November 05, 2020 and February 25, 2021 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, 2021, (2) Two meeting of the Nomination and Remuneration Committee were held on June 18, 2020 and February 25, 2021 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, 2021, 4 (Four) meeting of the Stakeholders Relationship Committee were held on June 18, 2020, September 05, 2020, November 05, 2020 and February 25, 2021, 2021 which were attended by all the members of the Committee.

**15. DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- i. in preparation of the annual accounts for the year ended March 31, 2021 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. appropriate accounting policies have been selected and applied and such judgment and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit of the company for the year ended 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 are adequate and operating effectively.
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

During the financial year, the Company has not entered into any transaction with related parties, as specified under section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**17. 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.

## 18. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis. 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

## 19. RISK MANAGEMENT

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.

## 20. 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 financial year under review.

## 21. 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 for increased safety and reduction of human error element. Enhanced level of training on Process and Behavior based safety, adoption of safe and environmental 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.

## 22. POLICIES:

The details of the policies approved and adopted by the Board of Directors of the Company and required to be part of the Directors Report are as under;

### (a) Vigil Mechanism/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))

### (b) 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))

### (c) 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 i.e. ([www.hktrade.in](http://www.hktrade.in)). None of the Directors has any pecuniary relationship or

transactions vis-a-vis the Company.

**(d) Policy on material subsidiary**

The details of the policy have been disclosed on Company's website at ([www.hktrade.in](http://www.hktrade.in))

**(e) Familiarization programme for Directors**

The details of the familiarization programme have been disclosed on Company's website at ([www.hktrade.in](http://www.hktrade.in))

**(f) Code of Conduct**

In Compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has laid down the Code of Conduct for all Board members and senior management of the Company, which is available on the Company's Website at ([www.hktrade.in](http://www.hktrade.in)).

All the Board members and senior management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2021.

The Managing Director has also confirmed and certified the same. The certification is annexed and forming the part of this report.

**(g) 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 2020-2021, no complaints were received by the Company related to Sexual Harassment

**(h) Risk Management Policy:**

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

**23. STATUTORY INFORMATION:**

- (a) 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.
- (b) 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 not applicable to the Company during the financial year.
- (c) 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.
- (d) The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- (e) 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.
- (f) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

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

Except as disclosed elsewhere in this report, that the members of the Company had approved the following through postal ballot dated August 06, 2021;

- Increase in authorized share capital from Rs. 10,50,00,000/- (Rupees Ten Crores and Fifty Lakhs Only) to Rs. 12,00,00,000/- (Rupees Twelve Crores Only)
- To issue 70,83,339 Equity Shares at issue price of Rs. 12/- per share on preferential basis.
- To Migrate the Equity Shares of the Company from SME Platform of BSE Limited to its Main Board Platform
- To alter the main object of the Company.

#### **25. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS:**

The Company was listed on BSE SME segment during the financial year 2020-21. The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 to BSE where the Company's Shares are listed.

#### **26. STATUTORY AUDITOR**

M/s. R T Jain & Co. LLP, Chartered Accountants (Firm Registration No. 103961W) were appointed as the statutory auditor of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on September 30, 2016, to hold office from the conclusion of the 3<sup>rd</sup> AGM till conclusion of the 8<sup>th</sup> AGM to be held in the year 2021.

R T Jain & Co. LLP, Chartered Accountants, is going to be retired in ensuing AGM. Your Director proposes to re-appoint them in the ensuing Annual General Meeting for a second term of five consecutive years from the conclusion of this ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2026.

The Report given by the Auditor on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

#### **27. 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

#### **28. SECRETARIAL AUDITOR**

The Board appointed M/s. R.M. Mimani & Associates LLP, Company Secretaries, to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended March 31, 2021 will be attached and forming the to this Report as Annexure-1

#### **29. COST AUDIT/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.

#### **30. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report under requirements of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, forms part of this Annual Report for the year ended 31st March 2021.

### 31. CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

### 32. APPRECIATIONS AND ACKNOWLEDGMENTS

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Regulatory Authorities, Company's Bankers, Customers, Shareholders and other business constituents during the year under review. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also wish to place on record their appreciation for all round co-operation and contribution made by employees at all levels.

For and on behalf of the Board of  
**WAAREE Technologies Limited**  
[Formerly H K Trade International Limited]

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

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

Place: Mumbai  
Dated: August 14, 2021

**Form No. MR.3**

**Secretarial Audit Report for the financial year ended on March 31, 2021**

[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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021 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, 2021 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;
- VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company;
  - (a) Trade Mark Act, 1999
  - (b) The Foreign Trade (Development and Regulation) Act, 1992
  - (c) Electricity Act, 2003
  - (d) Energy Conservation Act, 2001
  - (e) 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.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above *except that*:

- *the Nomination and Remuneration Committee was not properly constituted till June 17, 2020 as required in terms of the provision of section 178 of the Companies Act, 2013 and regulation 19 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015*
- *The Company has not implemented the bonus issue within two months from the date of the meeting of board of directors as required in terms of Regulation 295(1) of ICDR Regulations*

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
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- (e) 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and no formal 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: A017083C000789690

Place: Mumbai

Dated: August 16, 2021

**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.**

To,  
**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: A017083C000789690

Place: Mumbai

Dated: August 16, 2021

**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, 2021 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 Chimanlal Doshi	Managing Director	24/10/2018
07829435	Mr. Rushabh Pankaj Doshi	Executive Director	24/10/2018
02395352	Mrs. Ruchi Sethi	Non-Executive Independent Director	20/03/2019
00136657	Mr. Rajendra Mohan Malla	Non-Executive Independent Director	20/03/2019
00182196	Mr. Jayesh D Shah	Non-Executive Independent 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.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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: A017083C000789701

Place: Mumbai

Dated: August 16, 2021

## 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** (Formerly known as H K Trade International 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, 2021 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, 2021 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 disclosed 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 2020-21.
  - Significant changes in accounting policies during the financial year 2020-21 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 therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

SD/-

SD/-

\_\_\_\_\_  
Rushabh Pankaj Doshi  
CFO & Director

\_\_\_\_\_  
Kirit Chimanlal Doshi  
Managing Director

DIN: 07829435

DIN: 00211972

Place: Mumbai  
Dated: June 02, 2021

**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, 2021

**For Waaree Technologies Limited**  
*(Formerly known as H K Trade International Limited)*

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

Place: Mumbai  
Dated: August 14, 2021

**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, 2021**, 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, 2021; and its profit / (loss) 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.

#### **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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2021 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.

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

SD/-  
(CA Bankim Jain)  
Partner  
Mem No. : 139447  
UDIN: 21139447AAAAEE3469

Mumbai, June 2, 2021

## 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 31<sup>st</sup> March, 2021

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) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management during the year; no material discrepancies were noticed on such verification.  
  
(c) Based on our audit procedures and the information and explanation received by us, we report that the company does not own any immovable properties held as fixed assets. Thus no opinion on the validity of the title of the company on immovable properties is given.
- ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and on the basis of our examination of the records, no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan to any associate concern covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. The company has not given any loans, made any investments or provided any guarantee and security under section 185 and section 186 of Companies Act, 2013.
- v. In our opinion, the company has not accepted any deposits within the meaning of Rule 2 (b) of Companies (Acceptances of Deposits) Rules, 2014.
- vi. According to the information and explanations provided by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products of the Company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other

statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no outstanding statutory dues as on 31<sup>st</sup> of March, 2021 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 is no amounts payable in respect of income tax, service tax, goods and service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

- viii. Based on our audit procedures and the information and explanations given by the management, we are of the opinion that, there are no dues to any financial institution, bank or debenture holders.
- ix. Based on records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer or term loan during the year.
- x. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
- xi. According to information and explanations given to us, in our opinion, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a nidhi company. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- xiii. Based on our audit procedures and on the information given by the management, the company has complied with the sections 177 and 188 of the Companies Act, 2013 for all the transactions with the related parties and the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of shares during the year to parties covered in register maintained under section 189 of the Companies Act, 2013.
- xv. The company has not entered into any non-cash transactions with directors of the company or its subsidiary or persons connected with them.
- xvi. The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

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

SD/-

(CA Bankim Jain)  
Partner  
Mem No. : 139447  
UDIN: 21139447AAAAEE3469

Mumbai, June 2, 2021

## **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 31<sup>st</sup> March, 2021**

**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, 2021 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 R T Jain & Co LLP  
Chartered Accountants  
FRN: 103961W/W100182

SD/-  
(CA Bankim Jain)  
Partner  
Mem No. : 139447  
UDIN: 21139447AAAAEE3469

Mumbai, June 2, 2021

WAAREE TECHNOLOGIES LTD  
(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)  
Balance Sheet as at 31st March, 2021

(Amt. in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	3,68,48,000	2,63,20,000
(b) Reserves and Surplus	3	(3,01,028)	1,16,32,763
<b>(2) Current Liabilities</b>			
(a) Short-term borrowings	4	15,00,000	-
(b) Other current liabilities	5	2,52,774	66,384
(c) Short-term provisions	6	1,46,813	1,34,308
<b>TOTAL</b>		<b>3,84,46,559</b>	<b>3,81,53,455</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible assets	7	26,952	73,159
(b) Deferred tax assets (net)	8	12,05,157	2,59,720
(C) Other Non-Current assets	9	-	5,000
(d) Investments	10	14,89,939	-
<b>(2) Current Assets</b>			
(a) Inventories	11	7,69,846	7,69,846
(b) Cash and cash equivalents	12	3,29,58,275	74,766
(c) Short-term loans and advances	13	19,11,824	3,69,70,965
(d) Other current assets		84,566	-
<b>TOTAL</b>		<b>3,84,46,560</b>	<b>3,81,53,456</b>
Significant Accounting Policies			
1			
<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</b>	
<b>FOR R T JAIN &amp; CO LLP</b>		SD/-	SD/-
<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 - 07829435)</b>	<b>DIRECTOR)</b>
SD/-			<b>(DIN - 00211972)</b>
<b>CA BANKIM JAIN</b>			SD/-
<b>PARTNER</b>			
<b>M. NO. - 139447</b>			<b>NIKUNJ</b>
<b>UDIN: 21139447AAAAEE3469</b>			<b>GATECHA</b>
			<b>(COMPANY</b>
<b>MUMBAI, JUNE 02, 2021</b>			<b>SECRETARY)</b>

## WAAREE TECHNOLOGIES LTD

(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)

Statement of Profit & Loss for the year ended 31st March, 2021

(Amt. in Rs.)

Sr. No	Particulars	Note No.	for the year ended 31st March, 2021	for the year ended 31st March, 2020
	<b>INCOME</b>			
I	Revenue from operations	14	-	(76,21,185)
II	Other Income	15	4,52,144	10,00,830
III	<b>Total Revenue</b>		<b>4,52,144</b>	<b>(66,20,355)</b>
	<b>EXPENDITURE</b>			
IV	Cost of Material Consumed	16	-	(67,65,710)
	Purchase of Stock-in-Trade			-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	-	(7,69,846)
	Employee Benefit Expense	18	6,50,416	8,87,797
	Finance Costs	19	7,534	90,224
	Depreciation and Amortization Expense	20	46,207	76,387
	Other Expenses	21	20,99,215	12,38,493
	<b>Total Expenses</b>		<b>28,03,372</b>	<b>(52,42,655)</b>
V	<b>Profit before Tax</b>		<b>(23,51,228)</b>	<b>(13,77,700)</b>
VI	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		(9,45,437)	(5,905)
	(3) Previous Year Tax Adjustment		-	-
VII	<b>Profit/(Loss) for the year</b>		<b>(14,05,791)</b>	<b>(13,71,795)</b>
VIII	Earning per share (face value of Rs 10/- each)	22		
	<b>Basic and Diluted EPS - before bonus issue</b>		<b>(0.38)</b>	<b>(0.52)</b>
	<b>Basic and Diluted EPS - after bonus issue</b>		<b>(0.38)</b>	<b>(0.37)</b>

*Significant Accounting Policies*

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*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)

SD/-

CA BANKIM JAIN  
PARTNER  
M. NO. - 139447  
UDIN: 21139447AAAAEE3469

MUMBAI, JUNE 02, 2021

FOR AND ON BEHALF OF THE BOARD

SD/-

SD/-

RUSHABH PANKAJ  
DOSHI

(DIRECTOR & CFO)

(DIN - 07829435)

KIRIT CHIMANLAL  
DOSHI

(MANAGING  
DIRECTOR)

(DIN - 00211972)

SD/-

NIKUNJ GATECHA  
(COMPANY  
SECRETARY)

<b>WAAREE TECHNOLOGIES LIMITED</b>		
<b>(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)</b>		
<b>Statement of Cash Flow for the year ended 31st March, 2021</b>		
<b>(Amt. in Rs.)</b>		
<b>Particulars</b>	<b>for the year ended 31st March, 2021</b>	<b>for the year ended 31st March, 2020</b>
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(23,51,228)	(13,77,700)
<b>Adjusted for:</b>		
Depreciation & Amortisation	46,207	76,387
Interest Income	(4,46,976)	(10,00,499)
Finance Cost	7,534	90,224
<b>Operating Profit Before Working Capital Changes</b>	<b>(27,44,463)</b>	<b>(22,11,588)</b>
Adjusted for (Increase)/ Decrease:		
-Trade Receivables	-	99,06,636
-Inventories	-	(7,69,846)
-Other Non Current Asset	5,000	1,48,514
-Other Current Asset	(84,566)	-
-Short Term Loans & Advances	3,50,59,141	(61,93,910)
-Other Current Liabilities	1,86,390	(80,506)
-Short Term Provisions	12,505	1,34,308
<b>Cash Generated From Operations</b>	<b>3,24,34,006</b>	<b>9,33,609</b>
Direct Tax Paid	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>3,24,34,006</b>	<b>9,33,609</b>
<b>Cash Flow From Investing Activities:</b>		
Sale / (Purchase) of Assets	-	(72,200)
Investments Made	(14,89,939)	10,00,499
Interest Income	4,46,976	10,00,499
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(10,42,963)</b>	<b>9,28,299</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Short Term Borrowing	15,00,000	(37,55,237)
Interest & Financial Charges	(7,534)	(90,224)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>14,92,466</b>	<b>(38,45,461)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>3,28,83,509</b>	<b>(19,83,553)</b>
Cash & Cash Equivalents As At Beginning of the Year	<b>74,766</b>	<b>20,58,319</b>
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>3,29,58,275</b>	<b>74,766</b>
<i>The accompanying notes form an integral part of financial statements.</i>		
As per our report of even date	<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>FOR R T JAIN &amp; CO LLP</b>		
<b>CHARTERED ACCOUNTANTS</b>	SD/-	SD/-
<b>(FRN NO. 103961W / W100182)</b>		
	<b>RUSHABH PANKAJ DOSHI</b>	<b>KIRIT CHIMANLAL DOSHI</b>
	<b>(DIRECTOR &amp; CFO)</b>	<b>(MANAGING DIRECTOR)</b>
SD/-	<b>(DIN - 07829435)</b>	<b>(DIN - 00211972)</b>
<b>CA BANKIM JAIN</b>		
<b>PARTNER</b>		
<b>M No-139447</b>		SD/-
		<b>NIKUNJ GATECHA</b>
		<b>(COMPANY SECRETARY)</b>
<b>MUMBAI, JUNE 02, 2021</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 tapes, e vehicles 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 1<sup>st</sup> 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.

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

*Note : 2 Share Capital*

(Amt in Rs.)

Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b> (105,00,000 Equity Shares of Rs. 10/- each) P. Y. (27,50,000 Equity Shares of Rs. 10/- each)	10,50,00,000	2,75,00,000
	<b>10,50,00,000</b>	2,75,00,000
<b>Issued, Subscribed and Fully Paid Up Share Capital</b> (36,84,800 Equity Share of Rs.10/- Each fully paid up) P. Y. (26,32,000 Equity Share of Rs.10/- Each fully paid up)	3,68,48,000	2,63,20,000
<b>T O T A L</b>	<b>3,68,48,000</b>	2,63,20,000

**a) Reconciliation of number of shares outstanding at the end of year**

Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Equity shares at the beginning of the year	26,32,000	26,32,000
Add: Bonus Shares Issued	10,52,800	-
Equity Shares at the end of the year	<b>36,84,800</b>	26,32,000

**b) Details of shareholders holding more than 5% shares of the aggregate shares in the company**

Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
Kirit Chimanlal Doshi	23,18,400	62.92	16,56,000	62.92
Vatsal Manoj Gada	4,25,600	11.55	3,04,000	11.55
Jeel Manoj Gada	4,14,400	11.25	2,96,000	11.25

*Note : 3 Reserves and Surplus*

(Amt in Rs.)

Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
<b>1) Surplus / (Deficit) in the Statement of Profit and Loss</b>		
As Per Last Balance Sheet	16,24,281	29,96,076
Add / (Less) :- Issue of bonus shares during the year	(5,19,518)	-
Add / (Less) : Profit / (Loss) for the year	(14,05,791)	(13,71,795)
<b>Closing Balance</b>	<b>(3,01,028)</b>	<b>16,24,281</b>
<b>2) Securities Premium Account</b>		
As per Last Balance Sheet	1,00,08,482	1,00,08,482
Add / (Less) :- Issue of bonus shares during the year	(1,00,08,482)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,00,08,482</b>
<b>T O T A L</b>	<b>(3,01,028)</b>	<b>1,16,32,763</b>

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

*Note : 4 Short Term Borrowings*

(Amt. in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Unsecured Loans</b>		
-Loan from Director	15,00,000	-
<b>T O T A L</b>	<b>15,00,000</b>	<b>-</b>

\* The unsecured loan from director is taken at interest rate of 9% p.a without any stipulation for repayment.

*Note: 5 Other Current Liabilities*

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory Dues	27,444	7,326
Creditors for Expenses	2,25,330	59,058
<b>T O T A L</b>	<b>2,52,774</b>	<b>66,384</b>

*Note : 6 Short-term Provisions*

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Expenses	1,46,813	1,34,308
<b>T O T A L</b>	<b>1,46,813</b>	<b>1,34,308</b>

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

**NOTE : 7 FIXED ASSETS**

Description of Asset	(Amt in Rs.)										
	GROSS BLOCK (AT COST)		DEPRECIATION / AMORTISATION				NET BLOCK				
	Up to 01.04.2020	Addition during the year	Deduction during the year	As on 31.03.2021	Up to 01.04.2020	Provided during year	Deduction/ Adjustment	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020	
<u>I. Tangible Assets</u>											
Computer	1,49,680	-	-	1,49,680	76,521	46,207	-	1,22,728	26,952	73,159	
<b>T O T A L</b>	<b>1,49,680</b>	<b>-</b>	<b>-</b>	<b>1,49,680</b>	<b>76,521</b>	<b>46,207</b>	<b>-</b>	<b>1,22,728</b>	<b>26,952</b>	<b>73,159</b>	
<b>Previous Year</b>	77,480	72,200	-	1,49,680	134	76,387	-	76,521	73,159	77,346	

<b>WAAREE TECHNOLOGIES LIMITED</b> (FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)		
<i>Note : 8 Deferred Tax Assets</i>		(Amt. in Rs.)
Particulars	As at 31st March 2021	As at 31st March 2020
Related to Depreciation	5,552	1,911
Related to Carry forward of loss	11,99,605	2,57,809
<b>T O T A L</b>	<b>12,05,157</b>	<b>2,59,720</b>
<i>Note : 9 Other Non Current Assets</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Deposits with Authorities	-	5,000
<b>T O T A L</b>	<b>-</b>	<b>5,000</b>
<i>Note : 10 Investments</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Investment in Unquoted Securities	14,89,939	-
<b>T O T A L</b>	<b>14,89,939</b>	<b>-</b>
<i>Note : 11 Inventories</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Finished Goods	7,69,846	7,69,846
<b>T O T A L</b>	<b>7,69,846</b>	<b>7,69,846</b>
<i>Note : 12 Cash &amp; Cash Equivalents</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
Cash in hand	-	9,820
Balance with Banks	3,29,58,275	64,946
<b>T O T A L</b>	<b>3,29,58,275</b>	<b>74,766</b>
<i>Note :13 Short Terms Loans and Advances</i>		
Particulars	As at 31st March 2021	As at 31st March 2020
<b>Unsecured, Considered Good</b>		
-Advance Tax & TDS	1,32,940	2,33,561
-Loans & Advances to Others	7,96,800	1,11,37,818
-Advance to Supplier	-	2,46,11,189
-Balance with Revenue Authorities	9,82,084	9,88,397
<b>T O T A L</b>	<b>19,11,824</b>	<b>3,69,70,965</b>

<b>WAAREE TECHNOLOGIES LIMITED</b>		
<b>(FORMERLY KNOWN AS H. K. TRADE INTERNATIONAL LTD)</b>		
<i>Note : 14 Revenue from Operations</i>		<b>(Amt. in Rs.)</b>
Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Sale of Goods	-	-
Less : Sales return	-	(76,21,185)
		-
<b>T O T A L</b>	-	<b>(76,21,185)</b>
<i>Note : 15 Other Income</i>		
Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Discount Received	472	331
Interest on Income Tax Refund	4,696	6,330
Interest on Loan	4,46,976	9,94,169
<b>T O T A L</b>	<b>4,52,144</b>	<b>10,00,830</b>
<i>Note : 16 Cost of Materials Consumed</i>		
Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
<b>Opening Stock of Raw Material</b>	-	-
<b>Add: Purchases</b>		
-Raw Material	-	-
-Packing Material	-	-
	-	-
<b>Purchase of Stock in trade</b>		
-Purchase	-	-
- Less : Purchase Return	-	(67,68,464)
-Other cost	-	2,754
	-	<b>(67,65,710)</b>
<b>T O T A L</b>	-	<b>(67,65,710)</b>
<i>Note : 17 Change in Inventories</i>		
Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Opening Stock of WIP & Finished Goods	7,69,846	-
Less: Closing Stock of WIP & Finished Goods	7,69,846	7,69,846
		-
<b>T O T A L</b>	-	<b>(7,69,846)</b>
<i>Note : 18 Employment Benefit Expenses</i>		
Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Salaries, Wages and Bonus	2,90,416	5,27,797
Directors Remuneration	3,60,000	3,60,000
<b>T O T A L</b>	<b>6,50,416</b>	<b>8,87,797</b>

<b>Note : 19 Finance Cost</b>		
<b>Particulars</b>	<b>for the year ended 31st March, 2021</b>	<b>for the year ended 31st March, 2020</b>
Bank Charges	5,426	10,148
Interest on Profession Tax	-	59
Interest on TDS	1,552	597
Interest on Unsecured Loan	556	79,420
<b>T O T A L</b>	<b>7,534</b>	<b>90,224</b>
<b>Note : 20 Depreciation and Amortization Cost</b>		
<b>Particulars</b>	<b>for the year ended 31st March, 2021</b>	<b>for the year ended 31st March, 2020</b>
Depreciation	46,207	76,387
<b>T O T A L</b>	<b>46,207</b>	<b>76,387</b>
<b>Note : 21 Other Expenses</b>		
<b>Particulars</b>	<b>for the year ended 31st March, 2021</b>	<b>for the year ended 31st March, 2020</b>
Audit Fees	70,000	1,35,000
Advertisement Expenses	10,152	10,528
Courier Expense	-	283
GST Reversal	1,95,167	-
Conveyance Expenses	40,993	2,12,457
Director Sitting Fees	1,10,000	1,39,000
Rent	-	-
Legal & Professional Fees	6,52,733	5,96,594
Listing Fees	2,15,000	34,000
Miscellaneous Expenses	29,461	15,308
Printing & Stationery	-	5,400
Rates & Taxes	7,42,010	68,083
Computer Expenses	-	5,600
Telephone Expenses	-	2,407
Website Expenses	33,700	13,832
<b>T O T A L</b>	<b>20,99,215</b>	<b>12,38,493</b>
<b>Payment to Auditors</b>		
-As Auditor	70,000	1,35,000
-As Advisor	-	-
-Any other Manner	-	-
<b>Note : 22 Earnings Per Share</b>		
<b>Particulars</b>	<b>for the year ended 31st March, 2021</b>	<b>for the year ended 31st March, 2020</b>
Profit for the period attributable to Equity Shareholder	(14,05,791)	(13,71,795)
No of weighted average equity shares outstanding during the year - before bonus issue	36,84,800	26,32,000
No of weighted average equity shares outstanding during the year - after bonus issue*	36,84,800	36,84,800
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share - before bonus issue	(0.38)	(0.52)
Basic and Diluted Earning Per Share - after bonus issue*	(0.38)	(0.37)
*The Company has issued bonus shares in the ratio of 1.4 : 1		

**NOTE 23 - DETAILS OF RELATED PARTY TRANSACTION**

Description of Relationship	Name of Related party
Key Management Personnel (KMP)	Kirit Doshi
Key Management Personnel (KMP)	Rushabh Doshi
Key Management Personnel (KMP)	Hiren Desai (Resigned w.e.f. 11.04.2019)
Key Management Personnel (KMP)	Nikunj Haresh Gatecha

**Key Management Personnel**

Name of the Related Party	Type of Related Party/ Nature of Transaction	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Rushabh Pankaj Doshi	Director Remuneration	3,60,000	3,60,000
	Reimbursement of Expense	10,14,367	2,22,755
Kirit Doshi	Loan Taken	15,00,000	-
	Reimbursement of Expense	-	85,394
Hiren Desai	Director Remuneration	-	1,10,000
	Salary	2,40,000	2,23,333

**Balance outstanding of related parties**

Name of the Party	Receivable / (Payable)	As at March 31, 2021	As at March 31, 2020
Rushabh Doshi	Receivable/(Payable)	(35,763)	(29,700)
Kirit Doshi	(Payable)	(15,00,000)	-
Nikunj Haresh Gatecha	(Payable)	(19,800)	(19,700)

**NOTE: 24 Segment Reporting**

During the year the company had only one reporting segment i.e. Alternative Energy Sources. So the segment reporting is not applicable.

**NOTE: 25 Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006**

Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have not been identified by the Company. Thus in the absence of relevant information we are unable to state the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period.

**NOTE: 26 Contingent Liability**

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

**NOTE: 27**

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

As per our report of even date attached

**For R T JAIN & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**(FRN– 103961W/W100182)**

**For and on behalf of the Board**

SD\- **Kirit Chimanlal Doshi** (Managing Director) (DIN – 00211972)  
SD\- **Rushabh Pankaj Doshi** (Director & CFO) (DIN – 07829435)

SD\- **CA BANKIM JAIN**  
**PARTNER**  
**M. No 139447**

**Mumbai, June 2, 2021**

SD\- **Nikunj Gatecha**  
**(Company Secretary)**