

WAAREE®

6th ANNUAL REPORT
2018-2019

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
Rajender Mohan Malla	Non - Executive & Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Kirit Chimanlal Doshi	Managing Director
Mr. Rushabh Pankaj Doshi	Chief Financial Officer
Mr. Nikunj Haresh Gatecha	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

• STAKEHOLDERS RELATIONSHIP COMMITTEE

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

BANKERS

HDFC Bank Limited
State Bank of India

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

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

REGISTRAR AND TRANSFER AGENTS
Sharex Dynamic (India) Private Limited

Luthra Ind Premises, Unit-1, Safed Pool,
Andheri Kurla Road, Andheri East, Mumbai - 400 072
Contact No: 022 - 28515606, 28515644
Email: sharexindia@vsnl.com, Website: <http://www.sharexindia.com>

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

TABLE OF CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
1	Corporate Information	01
2	Letter to the Shareholders	02
3	Notice to Shareholders	03
4	Route Map to AGM Venue	10
5	Director's Report & Management Discussion and Analysis	11
6	Secretarial Audit Report	23
7	Management Discussion and Analysis Report	26
8	CEO/CFO Certification	27
9	Independent Auditor's Report	28
10	Balance Sheet	32
11	Profit & Loss Account	33
12	Cash Flow Statement	34
13	Notes to Financial Statement	35
14	Attendance Slip	45
15	Proxy Form	47

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to present the 6th Annual Report for the financial year 2018-19 **WAAREE TECHNOLOGIES LIMITED** (Formerly known as *H K Trade International Limited*).

While Your Company is in its 6th year of operations, the outlook for 2019-20 is positive. I would like to take this opportunity to thank each and every employee as well as those who work with us across the value chain for their unstinting support and hard work in the service of our Company. I would also like to thank you, our shareholders, for your continued trust in the business and look forward to the same in the next fiscal year.

Best Regards

Sd/-

Kirit Chimanlal Doshi
Chairman & Managing Director
DIN: 00211972

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th Annual General Meeting of the Members of **Waaree Technologies Limited (Formerly known as H K Trade International Limited)** will be held on Tuesday, September 10, 2019 at 3.30 p.m. at 602, Western Edge I, Western Express Highway, Borivali, East, Mumbai, Maharashtra, 400066 to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2019 including audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Rushabh Pankaj Doshi (DIN: 07829435), who retires by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:**3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Rajender Mohan Malla (DIN:00136657), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there-under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as Independent Director of the Company for a term of five years commencing March 20, 2019 to March 19, 2024, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised 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."

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mrs. Ruchi Sethi (DIN: 02395352), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there-under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as Independent Director of the Company for a term of five years commencing March 20, 2019 to March 19, 2024, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised 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.

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, and consent of the Members of the Company be and is hereby accorded to the appointment and remuneration of Mr. Kirit Chimanlal Doshi (DIN: 00211972) as Managing Director of the Company and designated as Chairman & Managing Director of the Company for a period of five years with effect from May 14, 2019 to May 13, 2024 (both days inclusive), without any remuneration and on terms and conditions as agreed with mutual consent between Board of Directors and Mr. Kirit Chimanlal Doshi;

"RESOLVED FURTHER THAT Mr. Kirit Chimanlal Doshi Chairman & Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company;

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Mr. Kirit Chimanlal Doshi, in terms of the aforesaid draft agreement;

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised 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 with or without modification(s), the following resolutions as Special Resolution;

"RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on September 15, 2015 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the "Board") to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 50 Crores (Rupees Fifty crore only);

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised 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."

7. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution;

RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on September 15, 2015 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. 50 Crore (Rupees Fifty 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 authorised 'Committee' thereof) be and is hereby authorised 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;

8. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution;

"Resolved that pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules and Regulations made there-under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing Object Clause of the Memorandum of Association (the "MOA") of the Company by addition of the sub-clauses in Clause III (A) and after addition sub-clauses of Clause III (A) will be renumbered and replaced in the following manner:-

III (A): The Main Objects to be pursued by the Company on its incorporation:

1. a. To manufacture, process, fabricate, design, buy, sell, import, export, stockiest, distributors or otherwise deal in all kinds of self-adhesive and non-adhesive tapes, insulation and High-tech multipurpose tapes, pressure sensitive tapes, packing tapes, electric tapes, magnetic tapes, synthetic tapes, paper tapes, laminated tapes, plant identification tapes, label protection tapes, carton sealing tapes, or any other kinds of tapes, stickers, automobile reflectors, labels and other packing tapes, sealants, glues, epoxy resins, epoxy hardeners, glues, silicone sealant, rubber adhesives, chloroprene adhesives/sealants, water based gums & to manufacture, fabricate, design, buy, sell, import, export, trade, distribute, supply and deal in all kinds of raw materials and components used or to be used in the aforesaid products/fields.
- b. To develop, manufacture and trade in various products & services by using Artificial Intelligence (AI), Internet of Things (IOT), Edge Computing for Public Service, Industrial & Personal use such like Process Control, Automation & Security
- c. To manufacturing, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, E-cart, Electric Scooters, Electric Rickshaw, Electric Cars, Electric Buses, Electric heavy duty Vehicles including all type of parts, instruments, appliances including motors, controllers, wheels, tyres, brakes, gears, chains, electronic display, rubber parts, plastic parts, Power trains, GPS & GSM systems, Batteries or any advanced energy storage devices like lithium ion battery, super capacitors, and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel and its variants required for or capable of being used for or in connection with the Electric Vehicle;
- d. To develop, install, operate, establish or otherwise deal in charging station of E-vehicle including manufacturing, assemble, install, own, operate, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all type of parts, instruments, appliances for the purpose of establishing charging station including generation, accumulation, transmission, distribution, purchase, sell and supply electric power or any other energy from conventional/non conventional energy by Bio-Mass, Hydro, Coal, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis for Charging station and Electric Vehicle as described above

Resolved further that the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

**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: July 30, 2019

Registered Office:

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

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
- A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.
- The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
- The Register of Members and the Share Transfer books of the Company will remain closed from 7th day of September 2019 to 10th day of September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
- This notice is being sent to all the Members, whose names appear in the Register of Members/ Records of Depositories as on the close of working hours August 02, 2019.
- The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
- Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Sharex Dynamic (India) Pvt. on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
- The Board of Directors has appointed R M Mimani & Associates LLP, Company Secretaries Firm Registration No I2001MH250300 as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- E-voting Facility: (i) the e-voting period commences on September 06, 2019 (10.00 a.m.) and ends on September 09, 2019 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
- Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. September 02, 2019. The Scrutinizer, after scrutinizing the votes cast at the 6th Annual General Meeting, and through remote e-voting will, not later than 48 hours of the conclusion of the 6th Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of Sharex Dynamic (India) Pvt. Ltd within 48 hour from the conclusion of the 6th Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.

13. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below;
- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> 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) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

For Members 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"> • Members 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ol style="list-style-type: none"> a) 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant < Waaree Technologies Limited (Formerly known as H K Trade International Limited)> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.**

Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xx) **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

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, under help section or write an email to 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 or call 1800225533.

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 3 of the accompanying Notice of the Annual General Meeting.

Item No. 3

The Board of Directors of the Company ('the Board') at the meeting held March 20, 2019 on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Mr. Rajender Mohan Malla (DIN: 00136657) as Independent Directors of the Company with effect from March 20, 2019 to March 19, 2024, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to her appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Rajender Mohan Malla, his association would benefit the Company. Declarations have been received from Mr. Rajender Mohan Malla that she meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Mr. Rajender Mohan Malla fulfils the conditions specified in the Act, the Rules there-under and the Listing Regulations 2015 for the appointment as Independent Directors and he is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for the appointment of Mr. Rajender Mohan Malla, in terms of Section 149 of the Act. Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Rajender Mohan Malla have been received by the Company, and consents have been filed by Mr. Rajender Mohan Malla pursuant to Section 152 of the Act.

Additional information in respect of Mr. Rajender Mohan Malla pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report. Mr. Rajender Mohan Malla do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Mr. Rajender Mohan Malla and his relatives are interested in the Special Resolution relating to his appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the said Special Resolution.

The Board of Directors recommends the Item No. 3 to be passed by the members of the Company as Ordinary Resolution.

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on June 20, 2019 on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Ruchi Sethi (DIN: 02395352) as Independent Directors of the Company with effect from March 20, 2019 to June 19, 2024, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to her appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Ms. Ruchi Sethi, her association would benefit the Company. Declarations have been received from Ms. Ruchi Sethi that she meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Ms. Ruchi Sethi fulfils the conditions specified in the Act, the Rules there-under and the Listing Regulations 2015 for the appointment as Independent Directors and she is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for the appointment of Ms. Ruchi Sethi, in terms of Section 149 of the Act. Requisite Notices under Section 160 of the Act proposing the appointment of Ms. Ruchi Sethi have been received by the Company, and consents have been filed by Ms. Ruchi Sethi pursuant to Section 152 of the Act.

Additional information in respect of Ms. Ruchi Sethi pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report. Ms. Ruchi Sethi does not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Ms. Ruchi Sethi and her relatives are interested in the Special Resolution relating to her appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

The Board of Directors recommends the Item No. 4 to be passed by the members of the Company as Ordinary Resolution.

Item No. 5

Mr. Kirit Chimanlal Doshi, aged 55 years, a dynamic entrepreneur, with a vast managerial experience of over 35 years. He joined the Company as Director with effect from October 24, 2018.

Mr. Kirit Chimanlal Doshi, who is well versed in understanding products as well as market and is equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality.

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors at its meeting held on May 14, 2019, recommended appointment of Mr. Kirit Chimanlal Doshi as Chairman & Managing Director of the Company, subject to approval of Members at General Meeting for further period of 5 years with effect from May 14, 2019 to May 13, 2024, on the terms and conditions as set out in this item of the Notice and draft agreement to be executed between Mr. Kirit Chimanlal Doshi and the Company.

Mr. Kirit Chimanlal Doshi satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The draft Agreement to be entered into between the Company and Mr. Kirit Chimanlal Doshi for his re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Mr. Kirit Chimanlal Doshi Chairman & Managing Director of the Company may be considered to be concerned or interested in the said resolution as also in the draft Agreement since it relates to his own re-appointment.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Hence, the Board recommends the special resolution at item No. 5 of the notice for your approval.

Item no. 6:

Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company to Rs. 50 crore (Rupees One Hundred crore only) in excess of its paid-up capital and free reserves.

Borrowing in excess of the paid up capital and free reserves requires the approval of the members, hence approval of the members is being sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

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. 6 of the Notice.

Item no. 7:

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. 50 crore (Rupees Fifty crore 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.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

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. 7 of the Notice.

Item no. 8:

The Board of Directors of the Company in its meeting held on July 30, 2019 has approved, subject to the consent of the shareholders, amendment in Clause III (Object Clause) of the MOA of the Company in the manner as set out in the Special Resolution at Item no. 8 of this Notice. The Board has also approved to streamline and align the existing Object Clause of the MOA of the Company.

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company's entry into new business areas as defined therein. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the MOA of the Company requires the approval of the members by means of a Special Resolution.

Copy of the existing MOA, copy indicating the proposed amendments and other Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office and Head Office of the Company during 11.00 a.m. to 1.00 p.m. on all working days (Monday to Friday), up to and including the last date of the Annual General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any. The Board recommends the resolution under Item der Item No. 8 for approval of the members as a Special 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: July 30, 2019

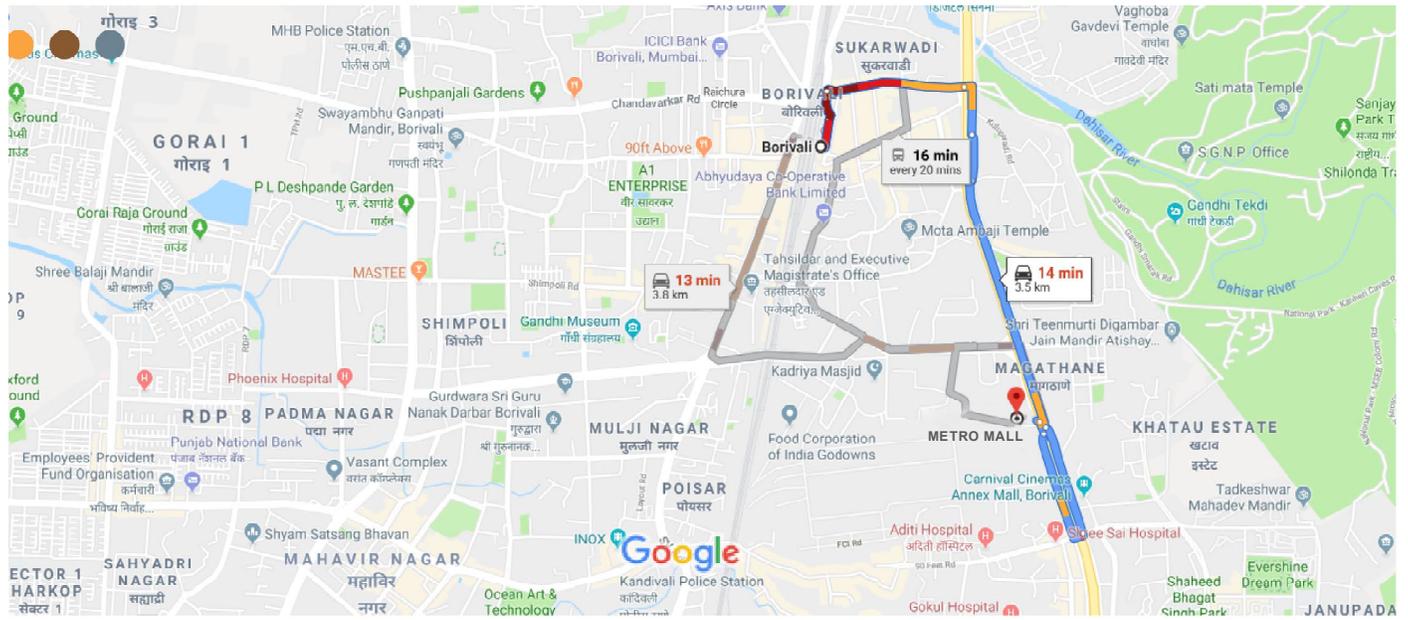
Registered Office:
602, Western Edge I, Western Express Highway
Borivali East, Mumbai 400066

ANNEXURE TO EXPLANATORY STATEMENT TO THE NOTICE

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on (Date) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of Director	Mr. Rushabh Pankaj Doshi	Mr. Rajender Mohan Malla	Ms. Ruchi Sethi	Mr. Kirit Chimanlal Doshi
DIN	07829435	00136657	02395352	00211972
Date of Birth	22/11/1992	15/05/1953	30/03/1966	15/12/1964
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment	October 24, 2018	March 20, 2019	March 20, 2019	October 24, 2018
Qualifications	B.Com	M.Com; MBA, PGDIM - NMP	B.Com (honours), M.Com, ACS	SSC
Expertise in specific functional Areas	His experience and qualification supports our Company in its growth strategies.	His experience and qualification supports our Company in its growth	Her experience and qualification supports our Company in its growth	His experience and qualification supports our Company in its growth strategies.
No. of Shares held in the company	Nil	Nil	Nil	1,656,000
List of other Directorships held in the listed Entities	Nil	<ul style="list-style-type: none"> • Vardhman Textiles Limited • IOL Chemicals and Pharmaceuticals Limited 	Nil	Nil
Chairman / Member of the Committees of the Board of other Companies in which he / she is a Director	Nil	04	Nil	Nil
Relationship with other Directors	Nil	Nil	Nil	Nil

ROUTE MAP TO THE AGM VENUE



Map data ©2019 500 m

	14 min 3.5 km
	13 min 3.8 km

DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Shareholders,
Waaree Technologies Limited
Mumbai

Your Directors are pleased to present the 6th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

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 Ending March, 2019	Year Ending March, 2018
	Amt. in Rs.	Amt. in Rs.
Total Income	1,53,52,928	6,85,24,011
Less: Expenditure	1,58,09,419	6,73,00,596
Profit/(Loss) before Interest, Depreciation & Tax	(4,56,491)	12,23,415
Less: Interest	5,29,586	64,203
: Depreciation and Amortization Cost	1,351	2,59,332
Profit/(Loss) before Tax	(9,87,428)	8,99,879
Less: Tax Expense	(1,92,341)	3,55,722
Profit/(Loss) after Tax	(7,95,087)	5,44,157

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

During the current period, your company has shown decrease in revenue to the extent of 77.60 % from Rs. 6.85 crores during F.Y. 2017-18 to Rs. 1.54 crores during F.Y. 2018-19. The Profit /(Loss) before Tax during F.Y. 2018-19 was loss of Rs. 9.87 Lacs as against profit of Rs. 8.99 lacs during F.Y. 2017-18.

3. NATURE OF BUSINESS

During the financial year, the company understood module trading business in addition to PV Tapes & Adhesive business. The alteration in object clause to enable the Company to carry out new business activities was approved by the members at the Extra-ordinary General Meeting held on November 27, 2018.

The Company earlier was engaged in the business of manufacturing, converting and supplying of adhesive tapes and synthetic paper (teslin papers) from jumbo rolls of adhesive tapes and synthetic paper (teslin) respectively and

4. NAME CHANGE OF THE COMPANY

During the financial year, the change in the name of the Company from H.K. Trade International Limited to Waaree Technologies Limited has been approved by the Registrar of Companies vide fresh certificate of incorporation dated January 07, 2019.

5. DIVIDEND

The company has decided to sustain the growth in line with the long-term growth objective of the Company by retaining the profits and utilizing the same for opportunities in hand.

6. SHARE CAPITAL

The Paid up equity share capital as at March 31, 2019 is Rs. 2.632 crores. There is no change in Paid up share capital of the company during the year.

7. RESERVES

No amount has been transferred by the Company to Reserves during the year.

8. 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. 3.93 crore 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.

9. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT- 9 is annexed herewith as annexure- I.

10. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2019, the Company has no subsidiary or Associate Company or Joint Venture Company.

11. 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.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements for the financial year ended on March 2019.

13. 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, of 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.

14. BOARD OF DIRECTORS & 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, 2019, the strength of the Board of Directors of the Company was at Four Directors comprising of Two Executive and Two Non-Executive Independent Directors. The details of the Board of Directors as on March 31, 2019 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 Chairman Ships (including this)
Mr Rajender Mohan Malla	Non Executive Independent Director	20/03/19	11	3	04	Nil
Mr. Kirit Chimanlal Doshi	Chairman & Managing Director	24/10/18	1	8	01	Nil
Mrs Ruchi Sethi	Non Executive Independent Director	20/03/19	1	Nil	Nil	03
Mr. Rushabh Pankaj Doshi	Executive Director	24/10/18	1	1	02	Nil

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

All the Independent Directors had furnished to the Company a declaration under section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

(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 under review, 06 (Six) Board meetings were held on May 14, 2018, August 31, 2018, October 24, 2018, November 14, 2018, February 15, 2019 and March 20, 2019. The gap between two Board meetings was in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. Details of Directors as on March 31, 2019 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2019 are given below:

No. of the Meeting held	Name of the Director						
	Mr. Mahesh Mehta**	Ms. Megha Chandawalla***	Mr. Kamlesh Kapadia***	Mr. Santosh Sawant***	Mr. Kirit Chimanlal Doshi*	Mr. Rushabh Pankaj Doshi *	Mr. Hirenkumar Desai ****
14/05/2018	✓	✓	✓	✓	N.A	N.A	N.A
31/08/2018	✓	✓	✓	✓	N.A	N.A	N.A
24/10/2018	NA	✓	✓	✓	N.A	N.A	N.A
14/11/2018	N.A	✓	✓	✓	✓	✓	✓
15/02/2019	N.A	LOA	LOA	LOA	✓	✓	✓
20/03/2019	N.A	N.A	N.A	N.A	✓	✓	✓
EGM (27/11/2018)	X	X	X	X	✓	✓	✓
AGM (29/09/ 2018)	✓	✓	✓	✓	X	X	X

*Appointed with effect from 24/10/2018

**Resigned with effect from 24/10/2018

*** Resigned with effect from 05/03/2019

**** Appointed with effect form 24/10/2018 and resigned with effect from 11/04/2019

(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, 2019, 4 (four) meeting of the Audit Committee were held on May 14, 2018, August 31, 2018, November 14, 2018 and February 15, 2019 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 and Mr. Rajender Mohan Malla.

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

During the financial year ended on March 31, 2019, three meetings of the Nomination and Remuneration Committee were held on August 31, 2018, October 24, 2018 and March 20, 2019 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 i, Independent Director, is the Chairman of the Stakeholders Relationship Committee.

During the financial year ended on March 31, 2019, 4 (Four) meeting of the Stakeholders Relationship Committee were held on May 14, 2018, August 31, 2018, November 14, 2018 and February 15, 2019 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.

- in preparation of the annual accounts for the year ended March 31, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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, 2019 and of the profit of the company for the year ended that date.
- 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.
- the annual accounts have been prepared on a "going concern "basis.
- proper internal financial controls are laid down and are adequate and operating effectively.
- 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

All transactions entered into with Related Parties (as defined under the Companies Act, 2013) during the financial year were in the ordinary course of business and on an arm's length pricing basis, and do not attract the provisions of Section 188 of the Companies Act, 2013 and were within the ambit of Reg. 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company. Suitable disclosure as required by the Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

Form AOC-2 as required under the Companies Act, 2013 for related party transaction is annexed as Annexure II to the Directors Report.

17. 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.

18. CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, FOREIGN EXCHANGE EARNING:**(A) Conservation of Energy**

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

(B) Technology Absorption

The Company is doing its business by ensuring optimum utilisation of its available resources. Your company has not taken any research & development activity so far.

(C) Foreign Exchange Earnings and Outgo

The Company has not incurred in foreign currency during the financial year 2018-19.

19. POLICIES:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated the formulation of certain policies for all listed companies. In compliance with the same, the Company has formulated the policies. The corporate governance policies viz. Policy on Related Party Transactions, Policy on Board Diversity, Policy on Disclosure of Material Event / Information, Code of Fair Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015, Whistle Blower Policy etc. are available on our Company's website: www.hktrade.in

POLICY ON NOMINATION AND REMUNERATION POLICY

The policy of the Company on director's appointment and remuneration, including criteria for determining qualification, positive attributes, independence of a director and other matters provided under sub - section (3) of Section 178 of the Companies Act, 2013 was framed on the recommendation of Nomination and Remuneration Committee and approved by the Board.

The key objective of this policy is selection, appointment of and remuneration to Key Managerial Personnel, Directors and Senior Management Personnel. The said policy is available on our Company's website: www.hktrade.in.

RISK MANAGEMENT POLICY:

A Risk Management Policy was framed and approved by the Board. The objective of this policy is to minimize the adverse impact of various risks on business goals and objectives and enhancement of the value of stakeholders. The risk management process has been reviewed by the Risk Management Committee.

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 www.hktrade.in None of the Directors has any pecuniary relationship or transactions visa-a-visa the Company.

POLICY ON MATERIAL SUBSIDIARY

The details of the policy have been disclosed on company's website at www.hktrade.in

FAMILIARIZATION PROGRAMME FOR DIRECTORS

The details of the familiarization programme have been disclosed on company's website at www.hktrade.in

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

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, 2019. The Managing Director has also confirmed and certified the same. The certification is annexed at the end of this report.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received by the company during the year for sexual harassment.

In order to build awareness in this area, the Company has been conducting programmes in the organisation on a continuous basis.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has implemented a vigil mechanism policy (Whistle blower policy), whereby the employees can raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. The policy safeguards the whistle blower and also provides a direct access to the Chairman of Audit Committee. During this year no complaints were received under this mechanism nor has any personnel been denied access to the Audit Committee.

The details of the Policy are posted on the website of the Company: www.hktrade.in

20. ENVIRONMENT AND SAFETY

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

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY 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.

23. ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

24. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS:

The Company was listed on BSE SME segment for the Financial Year 2015-16. The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 to BSE where the Company's Shares are listed.

25. 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 Third AGM till conclusion of the Eight AGM to be held in the year 2021.

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.

26. SECRETARIAL AUDITOR

The Board appointed M/s. R.M. Mimani & Associates LLP, Company Secretaries, to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year ended March 31, 2019 is attached to this Report in Annexure III.

27. COST AUDIT

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

28. PARTICULARS OF EMPLOYEES

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.

29. 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 2019.

30. 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.

31. 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 endeavour 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 a

For and on behalf of the Board

Waaree Technologies Limited

(Formerly known as H K Trade International Limited)

Sd/-

Kirit Chimanlal Doshi
(Chairman & Managing Director)
(DIN: 00211972)

Sd/-

Rushabh Pankaj Doshi
(Executive Director & CFO)
(DIN: 07829435)

Place: Mumbai

Dated: July 30, 2019

ANNEXURE I
Form No MGT9
EXTRACT OF ANNUAL RETURN
[As on Financial Year ended on 31.03.2019]
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]
I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74110MH2013PLC244911
2.	Registration Date	28-06-2013
3.	Name of the Company	Waaree Technologies Limited (Formerly known as H K Trade International Limited)
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and Contact details	602, Western Edge I, Western Express Highway Borivali East, Mumbai-400066 Tel No. 91-22-66444444, Email:- info@hktrade.in Website:- www.hktrade.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of The Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Private Limited Luthra Ind Premises, Unit-1, Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072 Contact No: 022 - 28515606, 28515644 Email: sharexindia@vsnl.com, Website: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No	Name and Description of Product or Service	NIC Code of Product / Service	% of Total Turnover of the Company
1	Manufacture of other plastic products n.e.c.	22209	44.78
2.	Trading into solar panels and solar modules	35105	55.21

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. Of Shares held at the beginning of the year (As on April 01, 2018)				No. Of Shares held at the end of the year (As on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	11,57,500	-	11,57,500	43.98	16,56,000	-	16,56,000	62.92	18.94
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2,02,500	-	2,02,500	7.69	-	-	-	-	-7.69
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	13,60,000	-	13,60,000	51.67	16,56,000	-	16,56,000	62.92	11.25
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A) = (A) (1) + (A) (2)	13,60,000	-	13,60,000	51.67	16,56,000	-	16,56,000	62.92	62.92

Category of Shareholders	No. Of Shares held at the beginning of the year (As on April 01, 2018)				No. Of Shares held at the end of the year (As on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Market Maker	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3,11,946	-	3,11,946	11.85	64,000	-	64,000	2.43	-9.43
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	9,36,000	-	9,36,000	35.56	8,80,000	-	880,000	33.43	-2.13
c) Any Others	24,054	-	24,054	0.91	32,000	-	32,000	1.22	0.31
d) Others - HUF	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	12,72,000	-	12,72,000	48.33	976,000	-	976,000	37.08	-11.25
Total Public Shareholding (B) = (B) (1) + (B) (2)	12,72,000	-	12,72,000	48.33	976,000	-	976,000	37.08	(62.92)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	26,32,000	-	2,632,000	100.00	26,32,000	-	26,32,000	100.00	0.00

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. April 01, 2019			Shareholding at the end of the year i.e March 31, 2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1	Kirit Chimanlal Doshi	-	0.00	-	1,656,000	62.92	-	62.92
2	Mahesh Indulal Mehta	580,000	22.04	-	-	-	-	-22.04
3	Daksha Mahesh Mehta	265,000	10.07	-	-	-	-	-10.07
4	Knowell Enterprises Private Limited	202,500	7.69	-	-	-	-	7.69
5	Jatin Kantilal Shah .	200,000	7.60	-	-	-	-	-7.60
6	Chintan Mahesh Mehta	55,000	2.09	-	-	-	-	-2.09
7	Mahesh I Mehta Huf .	52,500	1.99	-	-	-	-	-1.99
8	Reema Naresh Shah	5,000	0.19	-	-	-	-	-0.19

iii) Change in Promoters' Shareholding.

Pursuant to the Scheme of Amalgamation of Him Teknoforge Limited (Transferor company) with Gujarat Automotive Gears Limited (Transferee company), the shareholding of the Promoters is as Follows :

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/ end of the Year	% of total Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
1.	Kirit Chimanlal Doshi			01-04-2018				
				22-06-2018	296000	Buy	296000	11.25
				20-07-2018	605000	Buy	901000	34.23
				27-07-2018	200000	Buy	1101000	41.83
				10-08-2018	555000	Buy	1656000	62.92
	Closing Balance			31-03-2019		Buy	1656000	62.92
2	Mahesh Indulal Mehta	580000	22.04	01-04-2018				
				20-07-2018	-25000	Sold	555000	21.09
	-Closing Balance			28-07-2018	-555000	Sold	0	0
3	Daksha Mahesh Mehta	265000	10.07	01-04-2018				
	-Closing Balance			20-07-2018	-265000	Sold	0	0
4	Knowell Enterprises Private Limited	202500	7.69	01-04-2018				
	-Closing Balance			20-07-2018	-202500	Sold	0	0
5	Jatin Kantilal Shah .	200000	7.60	01-04-2018				
	-Closing Balance			27-07-2018	-200000	Sold	0	0
6	Chintan Mahesh Mehta	55000	2.09	01-04-2018				
	-Closing Balance			20-07-2018	-55000	Sold	0	0
7	Mahesh I Mehta Huf .	52500	2.00	01-04-2018				
	-Closing Balance			20-07-2018	-52500	Sold	0	0
8	Reema Naresh Shah	5000	0.190	01-04-2018				
	-Closing Balance			20-07-2018	-5000	Sold	0	0

ii. Change in Top Ten Shareholders (Other than Directors, Promoters and Holders of ADRs and GDRs)

Sr. No.	Name	No. of Shares at the beginning /end of the Year	% of total Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1	Vatsal Manoj Gada	304000	11.55	01-04-2018				
	-Closing Balance			31-03-2019		No Change	304000	11.55
2	Jeel Manoj Gada	296000	11.25	01-04-2018				
	-Closing Balance			31-03-2019		No Change	296000	11.25
3	Vijeta Jasant Shah	88000	3.34	01-04-2018				
	-Closing Balance			31-03-2019		No Change	88000	3.34
4	Barkha Ajay Bansal	72000	2.74	01-04-2018				
	-Closing Balance			31-03-2019		No Change	72000	2.74
5	Nidhi Nilesh Bohra	48000	1.82	01-04-2018				
	-Closing Balance			31-03-2019		No Change	48000	1.82
6	Jyoti Dharmendra Sanghavi	48000	1.82	01-04-2018				
	-Closing Balance			31-03-2019		No Change	48000	1.82
7	Usha Bajaj	24000	0.91	01-04-2018				
	-Closing Balance			31-03-2019		No Change	24000	0.91
8	Vinod Ramsevak Gupta	16000	0.61	01-04-2018				
	-Closing Balance			31-03-2019		No Change	16000	0.61

Sr. No.	Name	No. of Shares at the beginning /end of the Year	% of total Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
9	Gauri Shankar Bajaj	16000	0.61	01-04-2018				
				17-08-2018	-8000	Sold	8000	0.30
	-Closing Balance			31-03-2019			8000	0.30
10	Smc Global Securities Ltd	8000	0.30	01-04-2018				
	-Closing Balance			31-03-2019		No Change	8000	0.30
11	Punam Chand Bajaj	32000	1.2	01-04-2018				
	-Closing Balance			01-06-2018	-32000	Sold	-	0.000
12	Vipul Gaurishankar Bajaj	24000	0.91	01-04-2018				
13	J Pawan Kumar Bajaj Huf .	16000	0.61	01-04-2018				
	-Closing Balance			01-06-2018	-16000	Sold	-	0.000

iii. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars for each of the Directors and KMP	Shareholding at the beginning of the year i.e. (April 01, 2018)		Shareholding at the end of the year i.e (March 31, 2019)	
		No. of Shares	% of total Shares of	No. of Shares of the company	% of total Shares of the company
1.	Mr. Kirit Chimanlal Doshi	-	-	1,656,000	62.9

V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured loans excluding deposit	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
• Principal Amount	-	28,53,993	-	28,53,993
• Interest due but not paid	-	-	-	-
• Interest accrued but not due	-	-	-	-
Total		28,53,993		28,53,993
Change in Indebtedness during the year				
• Addition	-	9,01,244	-	9,01,244
• Reduction	-	-	-	-
Net Changes	-		-	
Indebtedness at the end of the year				
• Principal Amount	-	37,55,237	-	37,55,237
• Interest due but not paid	-	-	-	-
• Interest accrued but not due	-	-	-	-
Total	-	37,55,237		37,55,237

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors, and Key Managerial Personnel:

Sr. No.	Particulars of Remuneration	Mr. Kirit Chimanlal Doshi Managing Director	Mr. Rushabh Pankaj Doshi Chief Financial Officer	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	3,60,000	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others specify	-	-	-
5	Others please specify	-	-	-
	Total (A)	Nil	3,60,000	3,60,000

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of Other Directors		Total Amount
		Mrs. Ruchi Sethi (Independent Director)	Mr. Rajender Mohan Malla (Independent Director)	
1	Independent Directors			
	- Fee for attending board committee meetings	Nil	Nil	Nil
	- Commission	-	-	-
	- Others please specify	-	-	-
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors			
	- Fee for attending board committee meetings	-	-	-
	- Commission	-	-	-
	- Others, please specify	-	-	-
	Total (2)	Nil	Nil	Nil
3	Total (B) = (1 + 2)	Nil	Nil	Nil

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board

Waaree Technologies Limited

(Formerly known as H K Trade International Limited)

Sd/-

Kirit Chimanlal Doshi
(Chairman & Managing Director)
(DIN: 00211972)

Sd/-

Rushabh Pankaj Doshi
(Executive Director & CFO)
(DIN: 07829435)

Place: Mumbai

Dated: July 30, 2019

Annexure - II
AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of contract or arrangement or transactions not at arms' length basis; Nil

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

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

	Name(s) of the related party and nature of relationship :	MNM Composites Pvt. Ltd.	Knowell Corporation
a.	Nature of contract /arrangements/transaction	Purchase	Sales
b.	Duration of contract /arrangements/transaction	On Going	On Going
c.	Salient terms of contract/arrangements/transaction including the value, if any,	Rs. 18,880	Rs. 51,22,484
d.	Date(s) of approval by the Board	14.5.2018	14.5.2018
e.	Amount paid as advances , if any,	Nil	Nil

Form No. MR.3**Secretarial Audit Report for the financial year ended on March 31, 2019**

[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, Maharashtra, 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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, 2019 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. The Foreign Trade (Development and Regulation) Act, 1992
 - b. Trade Mark Act, 1999

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

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

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

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

During the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above except to the following;

- a. *The Company has not appointed the Company Secretary during the financial year as required under section 203 of the Companies Act, 2013 and has not fully complied with the regulation 6 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 with regard to appointment of compliance officer of the Company*
- b. *The Nomination and Remuneration Committee is not properly constituted through the year 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.*

- c. ***The Company has not complied with the Regulation 45(3) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 regarding prior approval of stock exchange for change in the name of the Company.***

During the financial year 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, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f) 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 notice is generally 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/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 during the financial year under review, no specific events/actions having a major bearing on the affairs of the Company in pursuance of any of the above referred laws, rules, regulations, guidelines standards etc.

For **R M MIMANI & ASSOCIATES LLP**
[Company Secretaries]
[Firm Registration No. I2001MH250300]

Sd/-

Manoj Mimani
(Partner)

ACS No: 17083
CP No. : 11601

Place: Mumbai

Dated: July 29, 2019

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.

Annexure – “A”

To,
The Members
Waaree Technologies Limited
[CIN: L74110MH2013PLC244911]
602, Western Edge I, Western Express Highway,
Borivali, East, Mumbai, Maharashtra, 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. I2001MH250300]

Sd/-

Manoj Mimani
(Partner)
ACS No: 17083
CP No. : 11601

Place: Mumbai
Dated: July 29, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
Industry Overview
(A) Solar Industry

The year 2018 was an exciting year for the Solar Industry globally. In spite of turbulent market conditions created by changing policies and trade disputes and the uncertainty and volatile pricing dynamics which came as a result, the demand for solar PV continued to grow and 100 GW of annual installations was achieved yet again.

(B) Internet of Things

The Indian Government has initiated many essential infrastructure projects including 100 new airports, six mega ports and the development of 100 smart cities across the country. The rapid growth in hospitality, commercial and residential structures, railways, and roadways, coupled with the influx of multinational companies, has been the primary factor driving demand in the security industry and is expected to continue in the medium to long-term.

Company achievements and plans

During the financial year, the company undertook module trading business in addition to PV Tapes & Adhesive business. The alteration in main object clause, enabled the Company to carry out new business activities which was approved by the shareholders at the Extra-Ordinary General Meeting held on November 27, 2018.

Now onwards, the Company has plans to continue its focus on products based on Artificial Intelligence (AI), Internet of Things (IoT) in the area of Safety & Security. Given the impetus of the Union Government of INDIA is planning in the coming years, the company sees a huge potential in the area of Safety & Security Industry and is well poised to tap these opportunities.

Opportunities and Challenges

India's transition towards modern digitalization, safety & security and renewable energy presents an incredible opportunity but also has certain challenges. Increase in internal as well as external security threats, flexibility is not easy as more intermittent. Safety has already become a significant issue as more and more threats increase in several regions of the country.

India's target of securing its borders through modern technology and advance equipment is facing headwinds as lack of clarity on policy, a market research has revealed. However, the demand continues to grow with rapid adoption of latest technology.

India's extraordinary population growth, rapid urbanization, economic prosperity is driving the need for robust safety and security measures particularly in the critical national infrastructure sectors. Today, due to the increased threat perception it is imperative to mitigate the risks to vital infrastructure such as communication networks, defence establishments, government research facilities, emergency and disaster management systems, healthcare facilities, ports, oil refineries, power plants and mass transportation. The Government of India has indicated it plans to safety & secure critical infrastructure which may act as the major driver for the growth for the safety and security industry.

The safety and security industry in India have been experiencing a steady growth with an estimated annual growth rate of 10-12 percent. The sector continues to present a good outlook amidst the backdrop of rising concerns due to unprecedented terrorism incidents, increasing criminal activity, natural disasters, trafficking in drugs and weapons. The security industry in India can be broadly classified into cyber security, electronic security, fire-safety protection & detection, private security, personal protective apparel and equipment. The industry consists of local manufacturers, system integrators, distributors and consultants and service providers. The industry is currently fragmented and mainly dominated by the unorganized sector. Due to increased awareness of quality and reliability, customers may be willing to invest more money to procure innovative and technologically advanced products which may lead to export opportunities for U.S. manufacturers, suppliers and solutions providers.

Risk & Concerns

The Company is exposed to various business risks such as un-anticipated government regulatory policy changes, delay in subsidies payments, future construction risk, global sourcing and cost. The Company is also exposed to the fluctuations of economy, exchange rates and industry cycles / downturns.

Adequacy of Internal Control System

The Company's has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations, etc. The Management information system forms an effective and sound tool in monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resource Development

The company recognises its human capital as its most important resource, and takes pride in the commitment, competence and dedication shown by its employees. Company is committed to nurturing, enhancing and retaining all its employees through superior Learning and Organizational development. The company recognises that its employees are critical pillar to support the organization's growth and its sustainability in the long run.

Cautionary Statement

Statement made in the Management Discussion and Analysis Report, as describing the Company's outlook, projections, estimates, expectations and predictions may be "Forward Looking Statements" within the meaning of applicable securities Laws and Regulations. Actual performance may be and could differ materially from those expressed or implied

For and on behalf of the Board
Waaree Technologies Limited

(Formerly known as H K Trade International Limited)

Sd/-

Kirit Chimanlal Doshi
(Chairman & Managing Director)
(DIN: 00211972)

Sd/-

Rushabh Pankaj Doshi
(Executive Director & CFO)
(DIN: 07829435)

Place: Mumbai

Dated: July 30, 2019

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, 2019.

**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: July 30, 2019

Registered Office:

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

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Kirit Chimanlal Doshi, Managing Director and Mr. Rushabh Pankaj Doshi, Chief Financial Officer (CFO) of Waaree Technologies Limited appointed in terms of provision of Companies Act 2013, do hereby 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, 2019 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Bank'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, 2019 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 Bank 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 2018-19
 - Significant changes in accounting policies during the financial year 2018-19 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/-

Kirit Chimanlal Doshi
(Chairman & Managing Director)
(DIN: 00211972)

Sd/-

Rushabh Pankaj Doshi
(Executive Director & CFO)
(DIN: 07829435)

Place: Mumbai

Dated: July 30, 2019

INDEPENDENT AUDITORS' REPORT

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

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, 2019, 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, 2019; 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 31st March, 2019 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

Mumbai, May 14, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2019

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 following outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.

Particulars	Amount
Sales Tax Late Return Filing Fee	Rs. 47,596/-

- (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

Mumbai, May 14, 2019

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2019

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, 2019 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

Mumbai, May 14, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note	As at 31 March, 2019 Rupees	As at 31 March, 2018 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	2,63,20,000	2,63,20,000
(b) Reserves and Surplus	3	1,30,04,558	1,37,99,645
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	8	-	-
(c) Long-term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowings	4	37,55,237	28,53,993
(b) Trade payables	5	-	79,659
(c) Other current liabilities	6	1,46,889	8,43,346
(d) Short-term provisions		-	-
TOTAL		4,32,26,684	4,38,96,643
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	7	77,346	-
(ii) Intangible assets		-	-
(b) Deferred tax assets (net)	8	2,53,815	-
(c) Long-term loans and advances		-	-
(d) Other Non-Current assets	9	1,53,514	1,53,514
(2) Current Assets			
(a) Inventories	10	-	60,32,028
(b) Trade receivables	11	99,06,636	2,25,50,197
(c) Cash and cash equivalents	12	20,58,319	6,29,624
(d) Short-term loans and advances	13	3,07,77,054	1,45,31,280
(e) Other current assets		-	-
TOTAL		4,32,26,684	4,38,96,643

Significant Accounting Policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD

FOR RT JAIN & CO LLP,
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)
 Sd/-
CA BANKIM JAIN
PARTNER
M. NO. - 139447

Sd/-
KIRIT CHIMANLAL DOSHI
(DIRECTOR)
(DIN - 00211972)

Sd/-
RUSHABH PANKAJ DOSHI
(DIRECTOR & CFO)
(DIN - 07829435)

Sd/-
NIKUNJ HARESH GATECHA
(COMPANY SECRETARY)

MUMBAI, MAY 14, 2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amt. in Rs.)

Sr. No	Particulars	Note No.	2018-19	2017-18
	INCOME			
I	Revenue from operations	14	1,39,87,377	6,77,63,683
II	Other Income	15	13,65,551	7,60,328
III	Total Revenue		1,53,52,928	6,85,24,011
	EXPENDITURE			
IV	Cost of Material Consumed	16	1,38,86,718	6,17,68,849
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expense	17	13,64,000	29,28,415
	Finance Costs	18	5,29,586	64,203
	Depreciation and Amortization Expense	19	1,351	2,59,332
	Other Expenses	20	5,58,700	26,03,333
	Total Expenses		1,63,40,356	6,76,24,131
V	Profit / (Loss) before Tax		(9,87,428)	8,99,879
VI	Tax expense:			
	(1) Current tax		-	3,00,000
	(2) Deferred tax		(2,53,815)	46,702
	(3) Previous Year Tax Adjustment		61,474	9,020
VII	Profit/(Loss) for the year		(7,95,087)	5,44,157
VIII	Earning per share (face value of Rs 10/- each)			
	Basic and Diluted	21	(0.30)	0.21

Significant Accounting Policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD

FOR R T JAIN & CO LLP,
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)
 Sd/-
CA BANKIM JAIN
PARTNER
M. NO. - 139447

Sd/-
KIRIT CHIMANLAL DOSHI
(DIRECTOR)
(DIN - 00211972)

Sd/-
RUSHABH PANKAJ DOSHI
(DIRECTOR & CFO)
(DIN - 07829435)

Sd/-
NIKUNJ HARESH GATECHA
(COMPANY SECRETARY)

MUMBAI, MAY 14, 2019

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Amt. in Rs.)	
	For the year ended March 31,2019	For the year ended March 31,2018
<u>Cash flow from operating activities:</u>		
Profit / (Loss) before tax	(9,87,428)	8,99,879
Adjusted for:		
Depreciation & Amortisation	1,351	2,59,332
Interest Income	(13,54,874)	(4,56,536)
(Profit) / Loss on sale of asset	(1,217)	2,29,752
Finance Cost	5,29,586	64,203
Operating Profit / (Loss) Before Working Capital Changes	(18,12,582)	9,96,630
Adjusted for (Increase)/ Decrease:		
-Trade Receivables	1,26,43,561	(1,29,83,571)
-Inventories	60,32,028	1,23,97,066
-Other Non Current Asset	-	1,00,000
-Other Current Asset	-	25,101
-Short Term Loans & Advances	(1,50,73,945)	(1,40,45,939)
-Other Current Liabilities	(6,96,457)	6,86,188
-Trade Payables	(79,659)	(14,16,398)
-Short Term Provisions	-	(4,98,600)
Cash Generated From Operations	10,12,946	(1,47,39,523)
Direct Tax Paid	61,474	3,09,020
Net Cash Flow from/(used in) Operating Activities: (A)	9,51,473	(1,50,48,543)
<u>Cash Flow From Investing Activities:</u>		
Sale / (Purchase) of Assets	(77,480)	10,40,000
Loan Given	(11,71,830)	-
Interest Income	13,54,874	4,56,536
Net Cash Flow from/(used in) Investing Activities: (B)	1,05,564	14,96,536
<u>Cash Flow from Financing Activities:</u>		
Proceeds from Short Term Borrowing	9,01,244	28,53,993
Interest & Financial Charges	(5,29,586)	(64,203)
Net Cash Flow from/(used in) Financing Activities (C)	3,71,658	27,89,790
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	14,28,694	(1,07,62,217)
Cash & Cash Equivalents As At Beginning of the Year	6,29,624	1,13,91,841
Cash & Cash Equivalents As At End of the Year	20,58,319	6,29,624

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**

MUMBAL, MAY 14, 2019

FOR AND ON BEHALF OF THE BOARD

Sd/- KIRIT CHIMANLAL DOSHI (DIRECTOR) (DIN - 00211972)	Sd/- RUSHABH PANKAJ DOSHI (DIRECTOR & CFO) (DIN - 07829435)
--	---

Sd/-
**NIKUNJ HARESH GATECHA
(COMPANY SECRETARY)**

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 manufacturing of adhesive tapes and trading of solar modules.

1. SIGNIFICANT ACCOUNTING POLICIES**A. Basis of preparation of Financial Statements:**

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

B. Use of Estimates:

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

C. Fixed Assets:

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

D. Depreciation:

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

E. Valuation of Inventories:

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

Closing Stock is valued as under:-

Raw Material - At cost or net realizable value whichever is less.

Work in progress - At cost or net realizable value whichever is less.

Finished 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)**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.
- 3) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit committee and then approved by the Board of directors at their respective meetings held on May 14, 2019.
 - 4) The results for the half year ended 31st March, 2019 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 5) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
 - 6) Figures of consumption of raw materials and revenue from operations are coming on negative side in view of change of classification of sale of fixed assets and branch transfer.
 - 7) The Status of Investor's Complaints during the half year ended on 31st March, 2019 is as under :

Pending at the beginning of the above Period	NIL
Received during the above Period	NIL
Disposed during the above Period	NIL
Remaining unsolved as at the end of above Period	NIL
 - 8) Figures of last half year ended 31st March, 2019 and 31st March, 2018 are the balancing figure between the audited figures in respect of the full financial year and unaudited figures of first half year of the relevant financial year.
 - 9) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
 - 10) The results for the year ended 31st March, 2019 are available on the Bombay Stock Exchange website (URL: www.bsesme.com) and also on the company's website (URL: www.hktrade.in).

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**

MUMBAI, MAY 14, 2019

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
KIRIT CHIMANLAL DOSHI	RUSHABH PANKAJ DOSHI
(DIRECTOR)	(DIRECTOR & CFO)
(DIN - 00211972)	(DIN - 07829435)

Sd/-
NIKUNJ HARESH GATECHA
(COMPANY SECRETARY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)
2 Share Capital

(Amt in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Equity Share Capital		
Authorised Share Capital (27,50,000 Equity Shares of Rs. 10/- each)	2,75,00,000	2,75,00,000
	2,75,00,000	2,75,00,000
Issued, Subscribed and Fully Paid Up Share Capital (26,32,000 Equity Share of Rs.10/- Each fully paid up)	2,63,20,000	2,63,20,000
TOTAL	2,63,20,000	2,63,20,000

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

Particulars	As at 31st March 2019	As at 31st March 2018
Equity shares at the beginning of the year	26,32,000	26,32,000
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	26,32,000	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 2019		As at 31st March 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
Mahesh Indulal Mehta	-	-	5,80,000	22.04
Shatrunjaya Estates Private Limited	-	-	4,24,000	16.11
Daksha Mahesh Mehta	-	-	2,65,000	10.07
Knowell Enterprises Private Limited	-	-	2,02,500	7.69
Jatin Kantilal Shah	-	-	2,00,000	7.60
Dear Projects Private Limited	-	-	1,84,000	6.99
Sanjoyog Trade-Link Private Limited	-	-	1,36,000	5.17
Kirit Chimanlal Doshi	16,56,000	62.92	-	-
Vatsal Manoj Gada	3,04,000	11.55	-	-
Jeel Manoj Gada	2,96,000	11.25	-	-

3 Reserves and Surplus

(Amt in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
1) Surplus / (Deficit) in the Statement of Profit and Loss		
As Per Last Balance Sheet	37,91,163	32,47,005
Add / (Less): Profit / (Loss) for the year	(7,95,087)	5,44,157
Closing Balance	29,96,076	37,91,163
2) Securities Premium Account		
As per Last Balance Sheet	1,00,08,482	1,00,08,482
Add / (Less) : Received / (Utilised) during the Year	-	-
Closing Balance	1,00,08,482	1,00,08,482
TOTAL (1 + 2)	1,30,04,558	1,37,99,645

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)
4 Short Term Borrowings (Amt. in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured Loans		-
-Loan from Director	37,55,237	28,53,993
TOTAL	37,55,237	28,53,993

* The unsecured loan from director is taken at interest rate of 8% p.a without any stipulation for repayment.

5 Trade Payables (Amt. in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Due to Micro, Small and Medium Enterprises	-	-
Others	-	79,659
TOTAL	-	79,659

6 Other Current Liabilities (Amt. in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Statutory Dues	55,461	4,28,453
Creditors for Expenses	91,428	2,90,811
Advance from Customers	-	1,24,082
TOTAL	1,46,889	8,43,346

7 Fixed Assets (Amt. in Rs.)

Description of Asset	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2018	Addition during the year	Deduction during the year	As on 31.03.2019	Up to 01.04.2018	Provided during the year	Deduction/ Adjustment	Up to 31.03.2019	As on 31.03.2019	As on 31.03.2018
I. Tangible Assets										
Computer	-	77,480	-	77,480	-	134	-	134	77,346	-
Machinery	-	70,000	70,000	-	-	1,217	1,217	-	-	-
TOTAL	-	1,47,480	70,000	77,480	-	1,351	1,217	134	77,346	-
Previous Year	26,78,462	-	26,78,462	-	11,49,379	2,59,332	14,08,711	-	-	15,29,084

8 Deferred Tax Assets / (Liabilities) (Amt. in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Related to Depreciation	(3,994)	-
Related to Carry Forward of Loss	2,57,809	-
TOTAL	2,53,815	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)
9 Other Non Current Assets

Particulars	As at 31st March 2019	As at 31st March 2018
Deposits with Authorities	1,53,514	1,53,514
T O T A L	1,53,514	1,53,514

10 Inventories

Particulars	As at 31st March 2019	As at 31st March 2018
Raw Material	-	60,32,028
Packaging Material	-	-
Work In Progress	-	-
Finished Goods	-	-
T O T A L	-	60,32,028

11 Trade Receivables

Particulars	As at 31st March 2019	As at 31st March 2018
<u>Unsecured, Considered Good</u>		
- Outstanding for period of more than six months	99,06,636	19,11,684
- Others	-	2,06,38,513
T O T A L	99,06,636	2,25,50,197

12 Cash & Cash Equivalents

Particulars	As at 31st March 2019	As at 31st March 2018
Cash in hand	25,537	1,49,564
Balance with Banks	20,32,781	4,80,060
T O T A L	20,58,319	6,29,624

13 Short Terms Loans and Advances

Particulars	As at 31st March 2019	As at 31st March 2018
<u>Unsecured, Considered Good</u>		
- Advance Tax & TDS	2,31,614	1,58,944
- Loans & Advances to Others	1,55,44,166	1,43,72,336
- Advance to Suppliers	1,42,98,720	-
- Balance with Revenue Authorities	7,02,555	-
T O T A L	3,07,77,054	1,45,31,280

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)
14 Revenue from Operations
(Amt. in Rs.)

Particulars	2018-19	2017-18
Sale of Goods	1,39,87,377	6,77,63,683
TOTAL	1,39,87,377	6,77,63,683

15 Other Income

Particulars	2018-19	2017-18
Discount Received	3,460	17,678
Interest on FDR	-	84,435
Interest on Income Tax Refund	-	13,950
Interest on Loan	13,54,874	3,58,151
Gain on Foreign Exchange Fluctuation	-	2,86,114
Profit on sale of asset	1,217	-
Miscellaneous Income	6,000	-
TOTAL	13,65,551	7,60,328

16 Cost of Materials Consumed

Particulars	2018-19	2017-18
Opening Stock of Raw Material	60,32,028	1,84,29,093
Add: Purchases		
- Raw Material	78,35,810	4,83,01,043
- Packing Material	18,880	-
Less: Closing Stock of Raw Material	-	60,32,028
	1,38,86,718	6,06,98,108
Direct Expenses		
- Electricity Expenses	-	90,218
- Repair & Maintenance	-	2,96,959
- Job Work	-	2,307
- Wages	-	6,81,257
	-	10,70,741
TOTAL	1,38,86,718	6,17,68,849

17 Employee Benefit Expenses

Particulars	2018-19	2017-18
Salaries, Wages and Bonus	-	21,50,785
Directors Remuneration	13,64,000	6,00,000
Gratuity	-	1,67,435
Staff Welfare Expense	-	10,195
TOTAL	13,64,000	29,28,415

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)
18 Finance Cost

Particulars	2018-19	2017-18
Bank Charges	5,263	697
Interest on Custom Duty	-	2,070
Interest on TDS	718	1,444
Interest on Unsecured Loan	5,23,605	59,992
TOTAL	5,29,586	64,203

19 Depreciation and Amortization Cost

Particulars	2018-19	2017-18
Depreciation	1,351	2,59,332
TOTAL	1,351	2,59,332

20 Other Expenses

Particulars	2018-19	2017-18
Audit Fees	-	50,000
Advertisement Expenses	59,608	34,518
Bad Debts	-	7,37,383
Courier Expense	-	85,608
Conveyance Expenses	-	98,272
Discount Given	-	358
Rent	45,720	6,34,320
Insurance Expenses	-	89,274
Sales Tax	-	9,854
Legal & Professional Fees	2,65,865	1,80,169
Office Expenses	-	98,499
Loading & Forwarding Charges	-	1,55,350
Loss on sale of Machinery	-	2,29,752
Miscellaneous Expenses	1,928	-
Printing & Stationery	7,184	4,910
Rates & Taxes	83,000	19,800
Security Charges	-	1,44,000
Telephone Expenses	-	23,007
Travelling Expense	85,394	-
Website Expenses	10,000	8,260
TOTAL	5,58,700	26,03,333

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)
21 Earnings per Share

Particulars	2018-19	2017-18
Profit for the period attributable to Equity Shareholder	(7,95,087)	5,44,157
No of weighted average equity shares outstanding during the year	26,32,000	26,32,000
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share	(0.30)	0.21

22 DETAILS OF RELATED PARTY TRANSACTION

Description of Relationship	Name of Related party
Key Management Personnel (KMP)	Mahesh Mehta (Resigned w.e.f. 24.10.18)
Key Management Personnel (KMP)	Rushabh Pankaj Doshi
Key Management Personnel (KMP)	Hiren Desai (Resigned w.e.f. 11.4.19)
Key Management Personnel (KMP)	Megha Chandawalla (Resigned w.e.f. 20.3.19)
Key Management Personnel (KMP)	Chintan Mehta (Resigned w.e.f. 20.3.19)
Associate Concerns	Knowell Corporation
Associate Concerns	MNM Composites Pvt. Ltd

(Amt. in Rs.)

Type of Related Party / Nature of Transaction	Enterprises owned by Director/Major Shareholders	Key Management Personnel	Relatives of Key Mgmt Personnel	No. of Parties Involved
Salary/ Director Remuneration	-	13,64,000	-	2
Travelling Expenses	-	85,394	-	1
Interest on Unsecured Loan	-	5,23,605	-	1
Sales	51,22,484	-	-	1
Purchase	18,880	-	-	1
Loan taken	-	1,24,00,000	-	1
Loan repaid	-	1,19,70,000	-	1
Balance Outstanding :				
a) Unsecured Loan	-	(37,55,237)	-	-
b) Sundry Debtors	-	-	-	-
c) Other liabilities	-	-	-	-

23 Segment Reporting

The Company is in the business of manufacturing and processing of all kinds of self-adhesive and adhesive tapes as well as into business of alternative energy sources as permitted by the main object of Memorandum of Association of the Company.

Reportable Segment	Products
Tapes	Manufacturing and trading of adhesive tapes
Solar Cells	Trading into solar panels and solar modules

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (CONTD...)
(Amount in Rs.)

Sr. No.	Particulars	Year Ended 2018-19 Audited	Year Ended 2017-18 Audited
1	Segment Revenue		
	- Tapes	6,264,304	54,324,738
	- Solar Module	7,723,073	13,438,945
	Total	13,987,377	67,763,683
2	Segment Results		
	- Tapes	(84,104)	508,553
	- Solar Module	184,763	391,326
	Indirect Income	1,365,551	-
	Unallocated Corporate Expense	(2,453,637)	-
	Profit / (Loss) before tax	(987,427)	899,879
3	Capital Employed (Segment Assets - Segment Liabilities)		
	- Tapes	1,797,410	26,680,700
	- Solar Module	22,407,946	13,438,945
	Unallocated Corporate assets	15,119,203	-
	Total	39,324,558	40,119,645

24 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.

25 Contingent Liability

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

26 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 NO. 103961W / W100182)
 Sd/-
CA BANKIM JAIN
PARTNER
M. NO. - 139447

MUMBAI, MAY 14, 2019

FOR AND ON BEHALF OF THE BOARD

Sd/-
KIRIT CHIMANLAL DOSHI
(DIRECTOR)
(DIN - 00211972)

Sd/-
RUSHABH PANKAJ DOSHI
(DIRECTOR & CFO)
(DIN - 07829435)

Sd/-
NIKUNJ HARESH GATECHA
(COMPANY SECRETARY)

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WAAREE TECHNOLOGIES LIMITED*(Formerly known as H K Trade International Limited)*

CIN: L74110MH2013PLC244911

Registered office: 602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066**Email :** info@hktrade.in **Website:** www.hktrade.in **Tel No.:** 91-22-66444444**ATTENDANCE SLIP**

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No.** _____

DP ID _____

No. of Shares held _____

Client ID _____

Name(s) and address of the shareholder in full _____

I/we hereby record my/our presence at the 6th Annual General Meeting of the Company held on Tuesday, September 10, 2019 at 3.30 p.m. at 602, Western Edge I, Western Express Highway, Borivali, East, Mumbai, Maharashtra, 400066_____
Signature of Shareholder /Proxy

**Applicable for investor holding shares in physical form

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WAAREE TECHNOLOGIES LIMITED

(Formerly known as H K Trade International Limited)

CIN: L74110MH2013PLC244911

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

Email : info@hktrade.in **Website:** www.hktrade.in **Tel No.:** 91-22-66444444

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder (s): _____

Registered Address: _____ Email Id: _____

Folio No./ Client Id: _____ DP Id: _____

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____ Address: _____

_____ E-mail Id: _____ Signature: _____ or failing him/ her

2. Name: _____ Address: _____

_____ E-mail Id: _____ Signature: _____ or failing him/ her

3. Name: _____ Address: _____

_____ E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the members of the company, to be held on the on Tuesday, September 10, 2019 at 3.30 p.m. at 602, Western Edge I, Western Express Highway, Borivali, East, Mumbai, Maharashtra, 400066, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2019		
2.	To appoint a Director in place of Mr. Rushabh Pankaj Doshi, who retires by rotation and being eligible offer himself for re-appointment		
Special Business:			
2.	To appointment of Mr. Rajender Mohan Malla (DIN: 00136657), as Independent Director of the Company		
3.	To appointment of Mrs. Ruchi Sethi (DIN: 02395352), as Independent Director of the Company		
4.	To appointment of Mr. Kirit Chimanlal Doshi (DIN: 00211972), as Managing Director of the Company		
5.	To authorize Board of Directors to borrow funds in excess of the paid-up capital and free reserve		
6.	To authorize Board to grant loans, or make investment of provide guarantee in excess of limit specified under section 186 of the Act.		
7.	To alter the main object of the Memorandum of Association of the Company		

Signed this ____ day of _____ 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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If undelivered please return to:
CIN No. : L74110MH2013PLC244911
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