

June 18, 2020

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

Fax No.2272 5092/3030

**Ref.: Scrip code: 539337**

**Sub: Outcome of the Board Meeting held today i.e. on June 18, 2020**

Dear Sir,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on June 18, 2020 (commenced at 11.00 a.m. and concluded at 11.35 a.m. have inter- alia considered and approved;

1. Audited Financial results for the half and financial year ended on March 31, 2020, in this regard, please find enclosed herewith:
  - (a) Audited Financial Results of the Company for the half year and financial year ended on March 31, 2020.
  - (b) Auditor's Report in respect of the Audited Financial Results of the Company for the half and financial year ended on March 31, 2020.

These are also being made available on the website of the Company at [www.hktrade.in](http://www.hktrade.in).

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for the half and Financial year ended on March 31, 2020.

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

Thanking You,

Yours faithfully,

For **Waaree Technologies Limited**

*[Formerly known as H K Trade International Limited]*

  
**Rushabh Pankaj Doshi**

**Director**

**DIN:** 07829435

Email id: [rushabhdoshi@waareetech.com](mailto:rushabhdoshi@waareetech.com)



**Waaree Technologies Limited**

(Formerly known as H.K. Trade International Limited)

Registered Office:

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

Tel: +91-22-66444444, Fax: +91-22-6644 4400,

Email: [info@hktrade.in](mailto:info@hktrade.in), Website: [www.hktrade.in](http://www.hktrade.in), CIN: L31100MH2013PLC244911



## Independent Auditors Report

To Board of Directors of  
**Waaree Technologies Limited**

### Report on the audit of the Financial Results

#### Opinion

1. We have audited the half yearly financial results of **Waaree Technologies Limited** for the half year ended **March 31, 2020** and the year to date results for the period **April 1, 2019 to March 31, 2020**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

2. In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit /loss and other financial information for the half year ended **March 31, 2020** as well as the year to date results for the period from **April 1, 2019 to March 31, 2020**.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) 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 Statement* 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management’s Responsibilities for the Financial Results

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this financial results.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to financial statements 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 the management.

Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

11. The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by us.

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

**(CA Bankim Jain)**  
**Partner**  
**Mem No: 139447**  
**UDIN: 20139447AAAACC4278**

**Mumbai**  
**June 18, 2020**

# WAAREE TECHNOLOGIES LTD

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

CIN : L31100MH2013PLC244911

Part I: Statement of Audited Financial Results for the Half Year Ended and Year ended 31st March 2020

(Rs. In Lakhs Except Per Share Data)

Sr. No	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31-Mar-2020 Audited	30-Sep-2019 Unaudited	31-Mar-2019 Audited	2019-20 Audited	2018-19 Audited
<b>1</b>	<b>INCOME</b>					
a)	Revenue from Operations	-	(76.21)	(8.05)	(76.21)	139.87
	<i>Sales</i>	-	0	-	-	147.92
	<i>Less : Sales Return/Adjustment</i>	-	(76.21)	(8.05)	(76.21)	(8.05)
b)	Other Income	3.00	7.01	5.00	10.01	13.66
	<b>Total Income</b>	<b>3.00</b>	<b>(69.20)</b>	<b>(3.05)</b>	<b>(66.20)</b>	<b>153.53</b>
<b>2</b>	<b>EXPENDITURE</b>					
a)	Consumption of Raw Materials					70.83
b)	Purchase of Stock in Trade	-	(67.66)	(8.05)	(67.66)	68.03
	<i>Purchase</i>	-	-	-	-	76.08
	<i>Less : Purchase Return/Adjustment</i>	-	(67.66)	(8.05)	(67.66)	(8.05)
c)	Increase / Decrease in Stock in trade and Work in Progress	(1.49)	(6.21)	-	(7.70)	-
d)	Employee Benefit Expense	4.52	4.36	13.64	8.88	13.64
e)	Finance Cost	(0.12)	1.02	5.28	0.90	5.30
f)	Depreciation and Amortization Expense	0.47	0.29	0.01	0.76	0.01
g)	Other Expenses	7.25	5.13	2.26	12.38	5.59
	<b>Total Expenses (Sum of 2 (a) to (g))</b>	<b>10.64</b>	<b>(63.05)</b>	<b>13.14</b>	<b>(52.43)</b>	<b>163.40</b>
<b>3</b>	<b>Profit (+) / Loss (-) before tax (1-2)</b>	<b>(7.64)</b>	<b>(6.15)</b>	<b>(16.19)</b>	<b>(13.78)</b>	<b>(9.87)</b>
<b>4</b>	<b>Tax Expenses</b>	<b>(0.12)</b>	<b>0.06</b>	<b>(3.57)</b>	<b>(0.06)</b>	<b>(1.92)</b>
<b>5</b>	<b>Net Profit (+) / Loss (-) after tax (3-4)</b>	<b>(7.52)</b>	<b>(6.21)</b>	<b>(12.62)</b>	<b>(13.72)</b>	<b>(7.95)</b>
<b>6</b>	<b>Paid Up Equity Share Capital (Face Value of Rs 10/- each)</b>	263.20	263.20	263.20	263.20	263.20
<b>7</b>	<b>Reserves Excluding Revaluation Reserves as Per Balancesheet of Previous Accounting Year</b>					130.05
<b>8</b>	<b>Earning Per Share (EPS)</b>					
a)	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	(0.29)	(0.24)	(0.48)	(0.52)	(0.30)
b)	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	(0.29)	(0.24)	(0.48)	(0.52)	(0.30)
	See accompanying notes to the Financial Results					



For and on behalf of Board

*Rushabh Pankaj Doshi*

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

MUMBAI, JUNE 18, 2020

# WAAREE TECHNOLOGIES LTD

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

CIN : L31100MH2013PLC244911

Part II: Audited Balance sheet as at 31st March 2020

(Rs In Lakhs)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	263.20	263.20
(b) Reserves and Surplus	116.33	130.05
Subtotal- Shareholder's Funds	379.53	393.25
<b>(2) Current Liabilities</b>		
(a) Short Term Borrowings	-	37.55
(b) Trade Payables	-	-
(c) Other Current Liabilities	0.66	1.47
(d) Short Term Provisions	1.34	-
Subtotal- Current Liabilities	2.00	39.02
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>381.53</b>	<b>432.27</b>
<b>II.ASSETS</b>		
<b>(1) Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Tangible assets	0.73	0.77
(ii) Intangible assets	-	-
(b) Deferred Tax Assets (Net)	2.59	2.54
(c) Other Non-Current Assets	0.05	1.54
Subtotal- Non Current Assets	3.37	4.85
<b>(2) Current Assets</b>		
(a) Inventories	7.70	-
(b) Trade Receivables	-	99.07
(c) Cash and cash equivalents	0.75	20.58
(d) Short Term Loans and Advances	369.71	307.77
(e) Other Current Assets	-	-
Subtotal- Current Assets	378.16	427.42
<b>TOTAL- ASSETS</b>	<b>381.53</b>	<b>432.27</b>

For WAAREE TECHNOLOGIES LTD

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



MUMBAI, JUNE 18, 2020

# WAAREE TECHNOLOGIES LTD

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

## Part III: Audited statement of Cash Flows for the year ended 31st March 2020

(Amt. in Lakhs)

Particulars	for the year ended 31st March, 2020	for the year ended 31st March, 2019
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(13.78)	(9.87)
<b>Adjusted for:</b>		
Depreciation & Amortisation	0.76	0.01
Interest Income	(10.00)	(13.55)
(Profit) / Loss on sale of asset	-	(0.01)
Finance Cost	0.90	5.31
<b>Operating Profit Before Working Capital Changes</b>	<b>(22.12)</b>	<b>(18.12)</b>
Adjusted for (Increase)/ Decrease:		
-Trade Receivables	99.07	126.44
-Inventories	(7.70)	60.32
-Other Non Current Asset	1.49	-
-Other Current Asset	-	-
-Short Term Loans & Advances	(61.94)	(150.74)
-Other Current Liabilities	(0.81)	(6.96)
-Trade Payables	-	(0.80)
-Short Term Provisions	1.34	-
<b>Cash Generated From Operations</b>	<b>9.34</b>	<b>10.14</b>
Direct Tax Paid	-	0.61
		-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>9.34</b>	<b>9.52</b>
		-
<b>Cash Flow From Investing Activities:</b>		
Sale / (Purchase) of Assets	(0.72)	(0.77)
Loan given	-	(11.72)
Interest Income	10.00	13.55
		-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>9.28</b>	<b>1.06</b>
		-
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Short Term Borrowing	(37.55)	9.01
Interest & Financial Charges	(0.90)	(5.31)
		-
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>(38.45)</b>	<b>3.71</b>
		-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(19.84)	14.29
Cash & Cash Equivalents As At Beginning of the Year	20.58	6.30
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>0.75</b>	<b>20.58</b>

FOR AND ON BEHALF OF THE BOARD



RUSHABH PANKAJ DOSHI

(DIRECTOR & CFO)

(DIN - 07829435)



MUMBAI, JUNE 18, 2020