

WAA SOLAR LIMITED
CIN : L40106GJ2009PLC076764
R.O. : Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara - 23 (Guj)
Telefax : 0265-2290722
E-mail : info@waasolar.org
www.waasolar.org



Date: September 07, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of Annual Report under Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2018-19.

Ref: Waa Solar Limited (Security Id/Code: WAA/541445)

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2018-2019 along with the Notice of 10th Annual General Meeting of the Company, schedule to be hold on Monday, September 30, 2019 at 05.00 P.M. at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, **Waa Solar Limited**

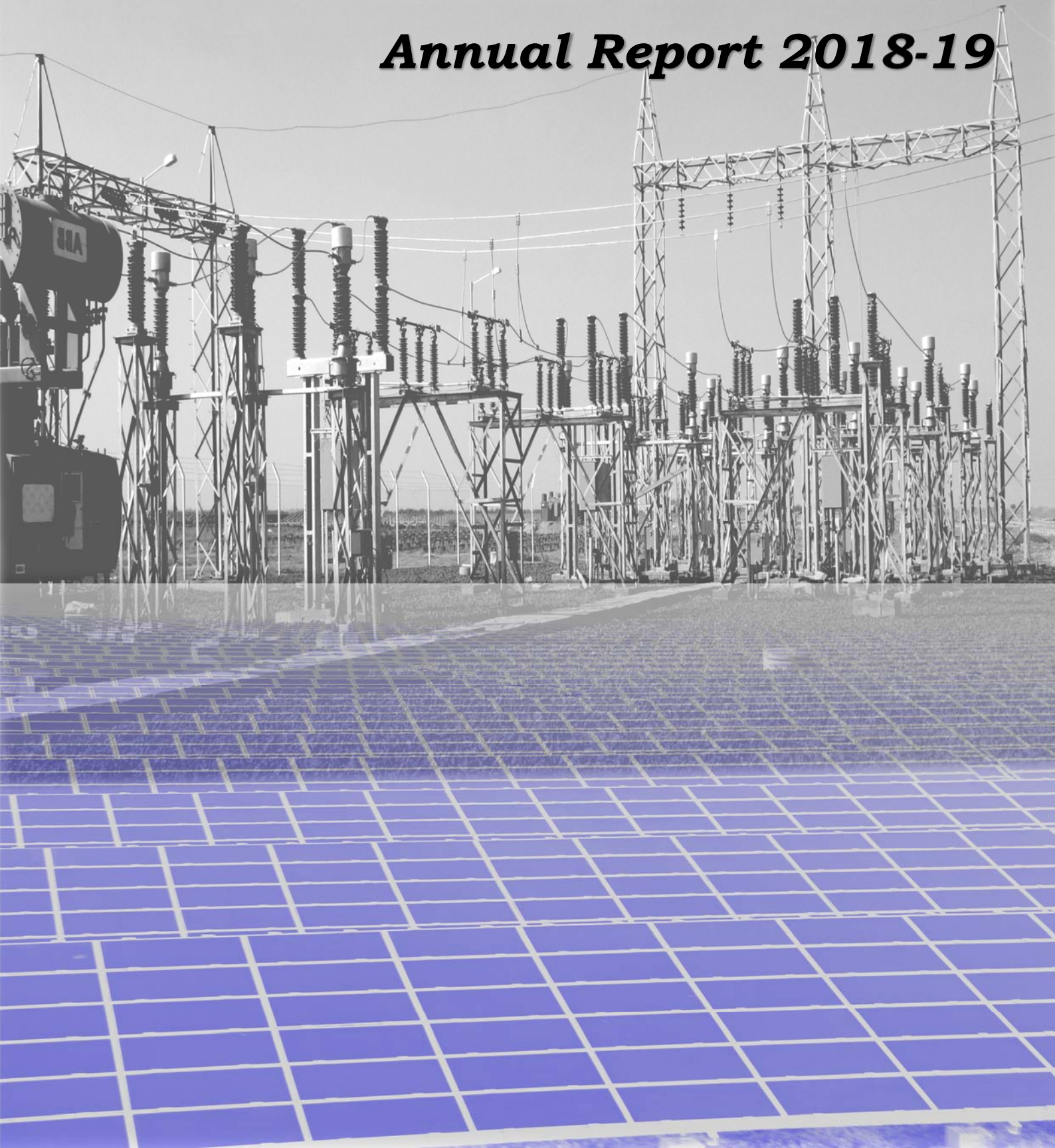
Amit Khurana
Managing Director
(DIN:00003626)



Encl: As above

WAA SOLAR LIMITED

Annual Report 2018-19



ABOUT US

Waa Solar Limited, a Company is a Part of Madhav Corp., a PAN India conglomerate operating in the sector of Renewable Energy, Infrastructure and Real Estates. A Madhav Corp has a springboard of sound professional management and an enthusiastic workforce, to deliver challenging and rigorous assignments, in any part of the country, thereby carving an impressive track record with exceptional quality and speed.

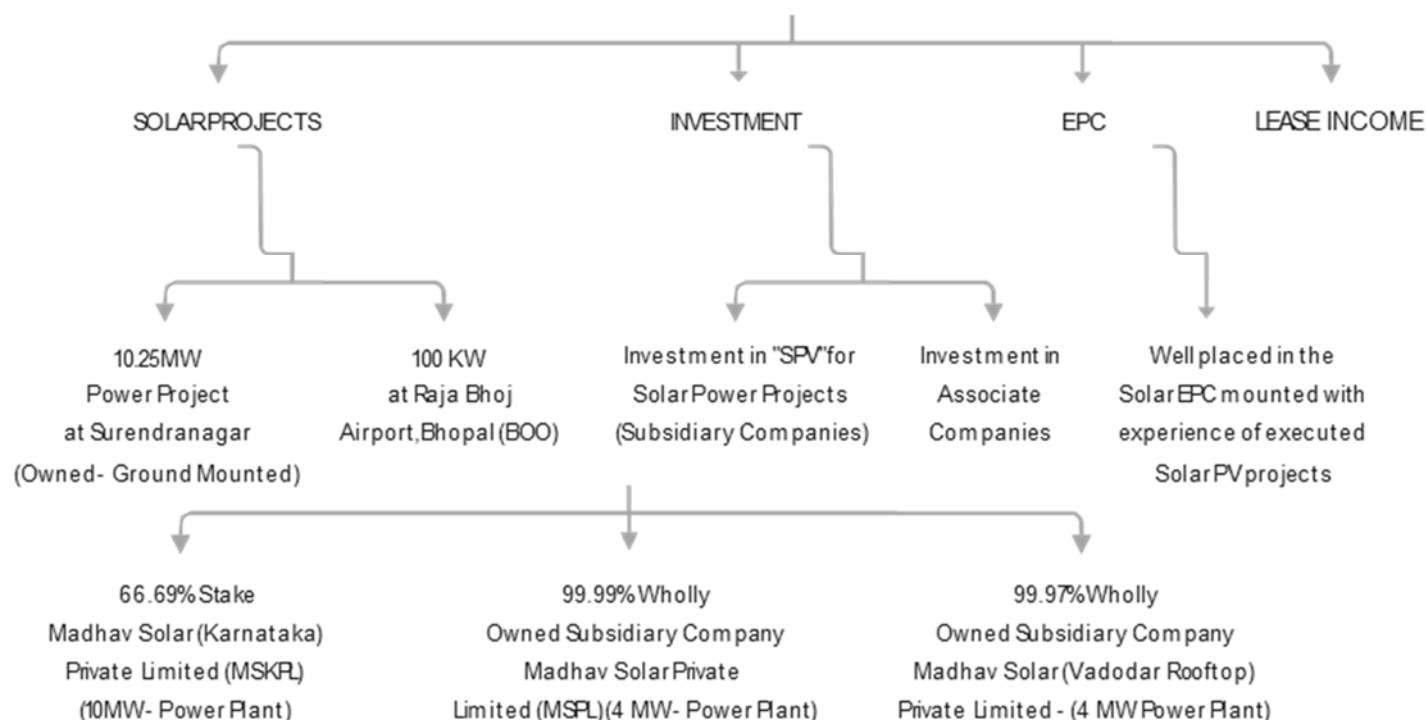
Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Haveli.



Raja Bhoj Airport, Bhopal

Waa Solar has been an early mover in the field of Solar Power Generation and has passed important milestones in this field. It has through careful selection of technology and expertise developed and invested in plants that have consistently high efficiency through their plants. It has been careful in investing in geographies within India which have no issues with realization of revenue. Waa Solar also enjoys considerable advantages of having a house team of trained manpower to necessary operate and maintain its plants to achieve top returns for its investment. The Company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project.

Diversify Business Model





2nd most efficient solar PV plant out of a total capacity of 824MW in Gujarat in 2012

10.25 MW
Surendranagar, Gujarat

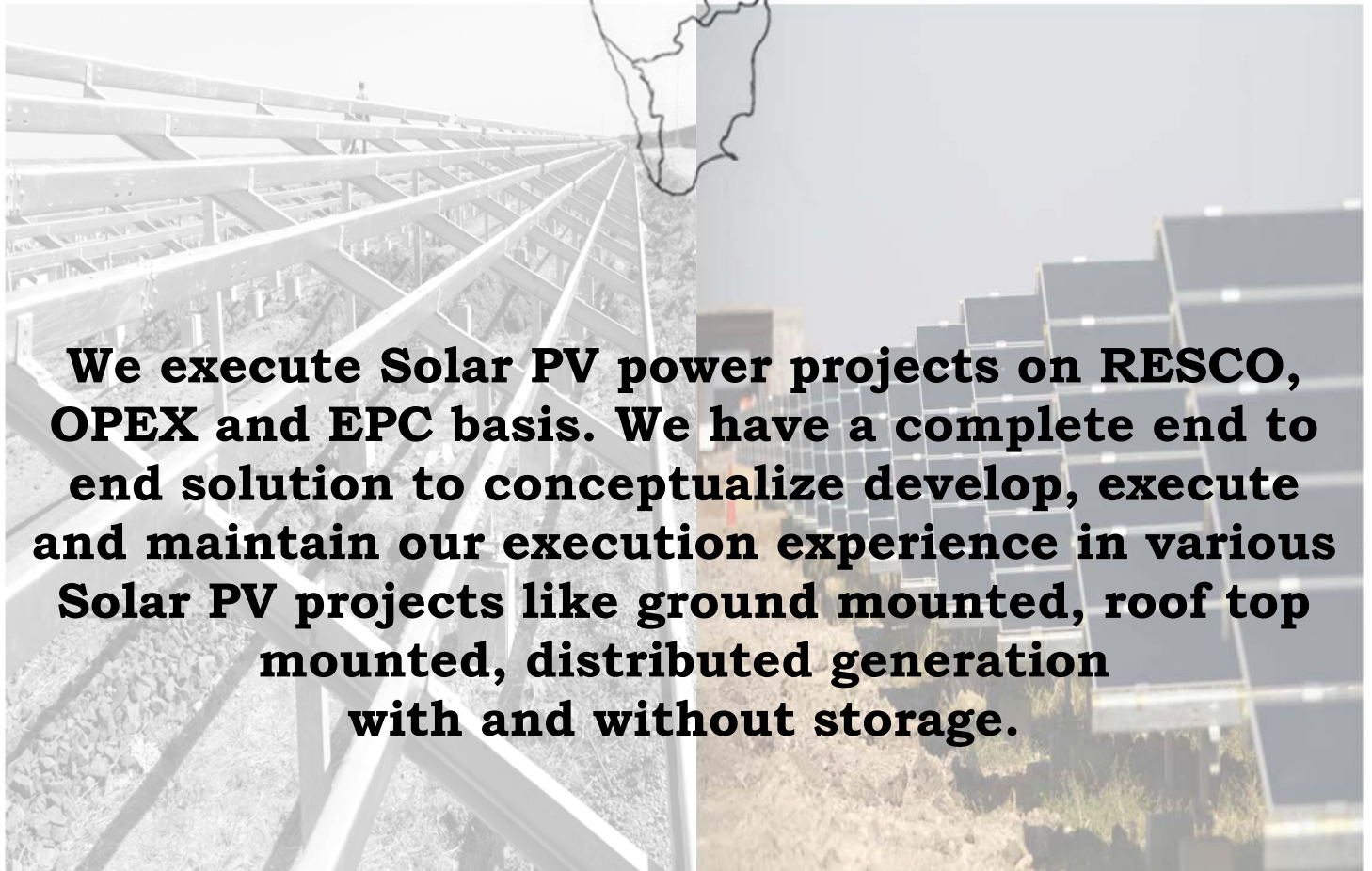
4 MW
Mansa, Punjab

4.25 MW
Vadodara, Gujarat

10.42 MW
Koppal, Karnataka

100 KW
Bhopal, Madhya Pradesh

PAN INDIA BUSINESS FOOTPRINT



We execute Solar PV power projects on RESCO, OPEX and EPC basis. We have a complete end to end solution to conceptualize develop, execute and maintain our execution experience in various Solar PV projects like ground mounted, roof top mounted, distributed generation with and without storage.

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KEY HIGHLIGHTS





CHAIRMAN'S MESSAGE

Dear Shareholders,

Greeting of the Day!

I am pleased to welcome you today, on behalf of Board of Directors of your Company, Waa Solar Limited. It gives me immense pleasure to share with you our performance for the year and perspectives on the way forward. FY 2018-19 has been another strong year for WSL. Standalone turnover of your company ended at INR 2902.53 Lakhs, up by 7.59% from last year. PAT grew to INR 528.98 Lakhs, up by 92.02% from last year. While Consolidated turnover of your company ended at INR 8567.71 Lakhs, up by 58.78% from last year. PAT grew to INR 418.40 Lakhs, up by 12.67% from last year.

In India, a total of 8.53 GW of Renewable Energy capacity was added during the year 2018-19 (FY19), taking cumulative installed renewable energy capacity to 78.31 GW as on 31st March, 2019 that comprises 35.63 GW from Wind Power, 28.18 GW from Solar Power, 9.91 GW from Bio Power and 4.59 GW from small hydro power, as specify in report of MNRE.

Financial Year 2018-19 turned out to be a forgettable year, with fresh capacity additions tottering to a paltry 6,529 MW as against 9,010 MW in the previous year, according to data supplied by the Central Electricity Authority. The country today has 30.6 GW of solar power capacity, which splits as 26.7 GW of large, utility-scale plants and 3.9 GW of rooftop plants, according to the Cleveland, US-based Institute of Energy Economics and Financial Analysis (IEEFA). With just three years to go to meet target of 100 GW, India would have to add 23 GW of capacity each year to 2022.

As all of you know that our country is going through transitional phase wherein so many transformational changes like demonetization, implementation of GST and other reforms have been undertaken by the Government in sequential manner. As a result, some aftershocks have been felt and the same time so many disruptive technologies have also emerged accordingly enterprises are trying to adjust with the same and many of them are struggling also and there was lack of clarity on the classification of Solar Modules, Inverters and EPC Contracts for the purpose of GST. We are pleased to inform you that Company has been able to successfully face the challenges appropriately and register respectable growth.

Your Company's vision is to ensure that generate more and more electricity with use of renewable energy i.e. solar energy and provide its contribution to achieve government goal to provide electricity to each and every village and to achieve sustainable growth and development without harming to Mother Earth.

I take this opportunity to thank the talented & devoted team of WSL for their consistent efforts and commitment. I also congratulate and thank each and every stakeholder of the Company for reposing their faith and confidence in us, which enabled us to take the Company onto the next growth phase. Together, we would continue to focus on creating value for all of us and for the nations.

Thank you.

Yours sincerely,

Amit Ashok Khurana
Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit A. Khurana	Chairman & Managing Director
Mr. Mangi Lal Singhi	Non Executive Director
Mr. Vineet O. Rathi	Professional Director (<i>up to August 22, 2018</i>)
Mr. Tusharbhaj Donda	Independent Director (<i>up to August 22, 2018</i>)
Ms. Jaini Jain	Independent Director
Mr. Sumitkumar J. Patel	Independent Director (<i>w.e.f. September 28, 2018</i>)

BOARD COMMITTEES

Audit Committee

Mr. Sumitkumar Patel - Chairman
Ms. Jaini Jain
Mr. Amit Khurana
Mr. Mangilal Singhi

Nomination and Remuneration Committee

Ms. Jaini Jain - Chairman
Mr. Sumitkumar Patel
Mr. Mangilal Singhi

Stakeholder's Relationship Committee

Ms. Jaini Jain - Chairman
Mr. Mangi Lal Singhi
Mr. Sumitkumar Patel

STATUTORY AUDITORS

M/s. Chandrakant & Sevantilal & J.K. Shah & Co., Chartered Accountants, Vadodara

CHIEF FINANCIAL OFFICER

Mr. Tanmay Kabra (*w.e.f. September 04, 2018*)

COMPANY SECRETARY

Mr. Kaushik Sakhavala

BANKERS & FINANCIAL INSTITUTIONS

IFCI Limited Corporation Bank IDBI Bank Limited

REGISTERED OFFICE

Waa Solar Limited

CIN:L40106GJ2009PLC076764
Madhav House,
Nr. Panchratna Building,
Subhanpura, Vadodara 390023
Tel: 0265 2290722
Website: www.waasolar.org

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai, Maharashtra 400059
Tel: 022 62638200
Website: www.bigshareonline.com





NOTICE

NOTICE is hereby given that the 10th Annual General Meeting (AGM) of the Members of **Waa Solar Limited** will be held at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015 on Monday, September 30, 2019 at 05.00 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statement:

To consider and adopt the Audited Financial Statement (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors' thereon.

2. Appointment of Shri Mangi Lal Singhi as a Director, who liable to retire by rotation:

To appoint a Director in place of Shri Mangi Lal Singhi (DIN- 02754372), who retires by rotation and being eligible, offers himself for re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company, be and is hereby accorded to the reappointment of Mr. Mangi Lal Singhi (DIN- 02754372) as a Director, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESS:

3. Revision in terms of payment of Remuneration of Mr. Amit Ashok Khurana, Managing Director:

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

“RESOLVED THAT further to the resolution passed at the Extra Ordinary General Meeting held on February 20, 2018 and pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Amit Ashok Khurana, Chairman and Managing Director of the Company for a further period of 5 (five) years of his tenure w.e.f. February 20, 2018 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Amit Ashok Khurana, Chairman and Managing Director for a period of 5 (Five) years *w.e.f.* February 20, 2019 is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force or

- b. if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Amit Ashok Khurana, Chairman and Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of any earlier resolution and in terms of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as “the Board”) to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 350 Crores over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

5. To ratify and approve the Related Party Transactions of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered/to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into the material related party transactions and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the limits mentioned below:

Financial Year 2018-19

Sl No.	Name of the Related Party	Maximum Transaction Value (Rs. In Lakhs)	Nature of Transaction
1	Madhav Infra Projects Limited	3265.69	Purchase of Investment
2	Madhav Infra Projects Limited	3.74	Reimbursement of Expenses
3	Madhav Solar (Vadodara Rooftop) Private Limited	29.75	Inter-corporate Loan
4	Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	749.94	Inter-corporate Loan
5	MI Solar (India) Private Limited	43.15	Inter-corporate Loan





Sl No.	Name of the Related Party	Maximum Transaction Value (Rs. In Lakhs)	Nature of Transaction
1	Madhav Infra Projects Limited	2000.00	Purchase of Investment/ Inter-Corporate Loan
2	Madhav Infra Projects Limited	5.00	Reimbursement of Expenses

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
for **Waa Solar Limited**

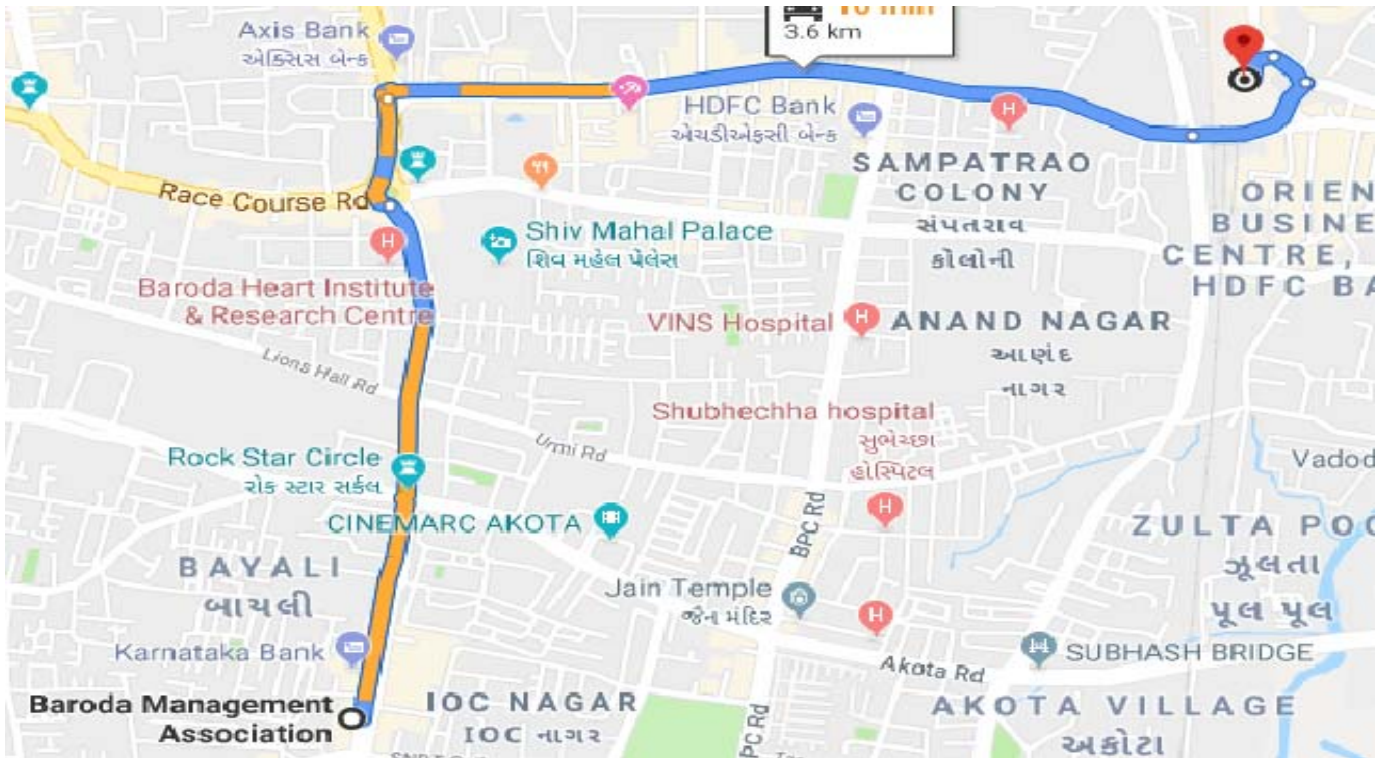
Date: September 06, 2019

Place: Vadodara

Amit A. Khurana

Chairman & MD

ROUTE MAP FOR VENUE OF AGM



Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015

NOTES:

1. The relative Explanatory statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 of the accompanying notice are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
3. **AN INSTRUMENT OF PROXY TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. THE BLANK PROXY FORM IS ANNEXED HERETO.**
4. Corporate/Society Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/Authority letters together with specimen signature of their representative (s), who are authorized to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
6. In case of joint holders attending the meeting, only that joint-holder who is highest in the order of names shall be entitled to vote.
7. Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
8. The Register of Members and Share Transfer Book of the Company shall remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive).
9. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. 1st April, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the Members.
11. Members are requested:-
 - (i) to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
 - (ii) to quote their Folio Nos./ DP ID Nos. in all correspondence.
12. Non-resident members are requested to inform their Depository Participants/ Bigshare Services Private Limited, immediately of-
 - (i) change in their residential status to India for permanent settlement;
 - (ii) particulars of their bank account(s) maintained in India with complete name, branch, account type account number and address of bank, with Pin Code Number.
13. Mr. Hemant Valand, PCS (Membrship No. ACS24697; CP No. 8904) has been appointed as the Scrutinizer to the scrutinize the voting process in a fair and transparent manner.
14. Members who have not registered their e-mail addresses so far are requested to register the same with the Company or Bigshare Services Private Limited for receiving all communication electronically from the Company. (Please send to info@waasolar.org updated mail ID with full details of member including Folio number in prescribe form). Electronic copy of the Annual Report 2018-19 is being sent to all the Members who have registered their e-mail ids with the Company / Depository Participants except to those who have specifically requested hard copy of the same. For the Members who haven't registered their e-mail ids, physical copy of the Annual Report 2018-19 is being sent in permitted mode.
The 10th Annual Report for FY 2018-19 of the Company is also available on the Company's website: www.waasolar.org/Investors/Annual Reports.
15. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/s Bigshare Services Private Limited.



**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

As the members are aware that, Shri Amit A. Khurana, Chairman & Managing Director of the Company appointed for period of 5 (five) years of his tenure w.e.f. February 20, 2018, by mean of Special Resolution passed by the members in Extra Ordinary General Meeting of the Company held on February 20, 2018. The Nomination and Remuneration Committee recommended and subject to approval of the Members of the Company and the approval of the Central Government, if required. The Board has approved the revision in remuneration payable to Shri Amit A. Khurana, Chairman and Managing Director of the Company.

The Terms of their remuneration approved by the Members at inter alia included payment of “Minimum Remuneration” to the said Managing Directors in the event of inadequacy or absence of profits, in any financial year or years during the currency of their tenure, comprising basic salary, performance linked incentive, contribution to Provident and other funds, perquisites, allowances and benefits etc., as under, subject to requisite approvals under the Act :

- A. Salary and Perquisites: Within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits pursuant to the approval of the shareholders.
- B. Other Terms:
1. He shall be entitled to re-imbusement of actual out of pocket expenses incurred in connection with the business of the Company.
 2. He shall be entitled to re-imbusement of entertainment expenses incurred for the business of the Company.
 3. As long as he functions as Chairman and Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
 4. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
 5. He shall be entitled to earned/privileged leave as per the Rules of the Company.
 6. He shall be entitled for telephone facility as per Company’s policy.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the Shareholders in the Annual General Meeting.

The Directors recommend the Item No. 3 of the Notice for consent and approval by the shareholders.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the Item No. 3 of the accompanying notice to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item No. 4

The Company makes investments in and gives loans to the subsidiary companies as and when needed. The Company also provides corporate guarantees on behalf of its subsidiary companies to the banks/financial institutions for the financial assistance provided by them.

The requirements of additional loans to be given / investments to be made / guarantees to be provided by the Company to meet the financial requirements of its subsidiary companies, it is expected that the limit of Rs. 350 crores over and above the paid up capital of the Company and its free reserves sanctioned by the Shareholders will not be adequate. The consent and approval of the Shareholders is therefore, sought in accordance with the provisions of Section 186 of the Companies Act, 2013 for the revised limits upto Rs. 350 Crores over and above the paid up capital of the Company and its free reserves.

As per the provisions of Section 186 of the Companies Act, 2013, No company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. Where such giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified, under Section 186 of the Companies Act, 2013 prior approval by means of a special resolution passed at a general meeting is necessary.

The Directors recommend the Item No. 4 of the Notice for consent and approval by the shareholders.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the Item No. 4 of the accompanying notice to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item No. 5

Your company has entered into a transactions with the companies as mentioned in the resolution which is a “related party” as defined under Section 2(76) of the Companies Act, 2013.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a related party along with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statement of the Company. The material related party transactions requires approval of the shareholders and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

Accordingly, the Board recommends the said resolution for the approval of the members. Mr. Amit Khurana, Managing Director may be deemed to be concerned or interested in the said resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution as set out in Item No. 5 of the Notice.

By Order of the Board
for **Waa Solar Limited**

Date: September 06, 2019

Place: Vadodara

Amit A. Khurana
Chairman & MD

Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Name of Director	Shri Mangi Lal Singhi
Director Identification Number (DIN)	02754372
Date of Birth	05/05/1959
Nationality	Indian
Date of Appointment on the Board	October 27, 2017
Qualifications	Graduate in Commerce
Expertise	Finance, Accounting & Treasury Management
Brief Resume	Over 35 years of experience in the field of Accounts, Finance, Banking and Management Immense knowledge, strength in the fields of Accounts to be maintain.
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed by the shareholders at the Extra Ordinary General Meeting, appointed as Non-executive Director, liable to retire by rotation
Directorship held in other Public Listed Companies	NIL
Shareholding in the Company	NIL





DIRECTORS' REPORT

To,
The Members,
Waa Solar Limited

The Director presents the 10th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. in Lakhs) except per equity share data)

Particulars	Year Ended on 31.03.2019	Year ended on 31.03.2018	Year Ended on 31.03.2019	Year ended on 31.03.2018
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2537.14	2,467.14	7,988.76	5,133.54
Other Income	365.39	230.69	578.95	262.88
Total Income	2,902.53	2,697.83	8,567.71	5,396.42
Profit before interest, Depreciation & Tax	2,644.19	2,343.18	6,630.92	4,434.18
Less Interest (Financial Cost)	950.39	1,058.22	2,642.94	2,143.00
Depreciation	943.53	943.50	3,302.04	1,804.10
Profit Before Tax	750.27	341.46	685.94	487.08
Less Previous years Adjustments	66.83	0.92	-	-
Provision for Current year Income Tax	154.46	65.06	179.00	94.15
Net Profit after tax	528.98	275.48	366.26	392.44
Add: Balance carried from Profit & Loss A/c	-	-	12.72	-
Less: Provision for earlier year taxation	-	-	140.68	0.50
Minority Interest	-	-	(39.42)	21.26
Net Profit after tax and adjustments	528.98	275.48	418.40	371.18
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	528.98	275.48	418.40	371.18
Balance carried to the balance sheet				
EPS (Basic)	8.35	50.15	6.01	67.58
EPS (Diluted)	8.35	50.15	6.01	67.58

2. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company achieved revenue from operations of Rs. 2,902.53 Lakhs and EBITDA of Rs. 2,644.19 lakhs as against Rs. 2,343.18 Lakhs in the previous year. Net Profit for the year is Rs. 528.98 Lakhs as compared to net profit of Rs. 275.48 Lakhs in the previous year. The Company has incurred more profit for the financial year under review as compared to profits of previous year primarily due to the Company has change its depreciation method in previous year.

Consolidated Results

The Company achieved revenue from operations of Rs. 8,567.71 Lakhs and EBIT of Rs. 6,630.92 lakhs as against Rs. 5,396.42 Lakhs and Rs. 4,434.18 Lakhs respectively in the previous year. Net Profit for the year is Rs. 418.40 Lakhs as compared to net profit of Rs. 371.18 Lakhs in the previous year. The Company has incurred more profit for the financial year under review as compared to profits of previous year primarily due to the number of subsidiary has been increased due to change of term "significant influence" under Companies (Amendment) Act, 2017.

3. DIVIDEND

The Board of your Company has not recommended any dividend on equity shares for the year ended.

4. TRANSFER TO RESERVES

During the financial year under review, the Company has transferred its net profit to general reserve account for further expansion of business.

5. PROJECT UNDER REVIEW

During the year under review the projects set up by your Company i.e. 10.25 MW (DC) capacity of ground mounted Solar PV Power Project at Village Tikar (Parmar), Taluka Muli, District Surendra-nagar, Gujarat and 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis has regular generation and no major change in business operation. Other Projects through SPVs are also in streamline operation and getting regular power generation.

6. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR UNDER REVIEW AND OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

During the financial year under review and up to the date of this Report, certain material changes took place, the details of which together with their rationale are as under:

Initial Public Offer (SME): During the financial year under review, the Company took approvals of Board and members of the Company for the initial public offer and submitted draft prospectus and prospectus with Registrar of Companies, Gujarat and BSE Limited and made allotment to the investors. The Equity shares of the Company is listed at BSE Limited. The Scrip was listed on 12th June, 2018.

Dispose of Investment(s) – During the financial year under review, the Company entered into term sheet for sale of subsidiary i.e. Madhav Solar (Karnataka) Private Limited and Madhav Solar Private Limited on terms and condition to execute definitive agreement. The Company has yet not entered in to any Share Purchase Agreement in the matter of sale of said SPV.

7. CAPITAL

Increase in paid up share capital – During the financial year under review, the paid up share capital of the Company increased by allotment of 17,50,000 fresh shares to the subscribers of IPO and total paid up capital of your company is Rs. 6,63,33,820/-

8. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in an **Annexure A** which forms part of the Directors' Report.

9. NUMBER OF BOARD MEETINGS HELD

The Board of Directors met six times during the year, which are on dated 18/05/2018, 21/05/2018, 08/06/2018, 04/09/2018, 14/11/2018 and 22/02/2019.

10. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they have fulfill all the requirements as to qualify for their appointment as an Independent Director u/s 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down u/s 149(6) of the Companies Act, 2013 and the regulation 25 of SEBI (LODR) Regulations, 2015.

11. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the 'Nomination and Remuneration Policy' as approved by the Nomination and Remuneration Committee of the Board of Directors is available on the Company's website (www.waasolar.org).

12. CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of para C, D and E of schedule V as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, Corporate Governance report is not required. However, our company has adhered to corporate governance by having optimum combination of independent directors and executive directors on Board of our Company.





13. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Audit Committee comprises 3 (Three) Non-Executive Directors (NED) and 1 (one) Executive Director as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee, is given below:

Mr. Sumitkumar Patel - Chairman, NED & ID
 Ms. Jaini Jain- Member, NED & ID
 Mr. Amit Khurana - Member, ED
 Mr. Mangilal Singhi - Member, NED

During the year Mr. Tusharbhaji Donda and Mr. Vinit Rathi was resigned on August 22, 2018 upon that Mr. Sumitkumar Patel and Mr. Mangilal Singhi was appointed as member to the Committee. During the Financial Year 2018-19, the Audit Committee met 5 (five) times on 08/06/2018, 04/09/2018, 01/10/2018, 14/11/2018 and 22/02/2019.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The Stakeholder's Relationship Committee comprises 3 (three) Non-Executive Directors as Members.

Ms. Jaini Jain - Chairman, NED & ID
 Mr. Sumitkumar Patel - Member, NED & ID
 Mr. Mangilal Singhi - Member, NED

During the year Mr. Vinit Rathi was resigned on August 22, 2018 upon that Mr. Sumitkumar Patel was appointed as Member to the Committee. During the Financial Year 2018-19, the Stakeholder's Relationship Committee met 2 (Two) times on 08/06/2018 and 14/11/2018.

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Chairman of the Committee is an Independent Director.

The Nomination and Remuneration Committee comprises 3 (Three) Non-Executive Directors as members. The Composition of Nomination and Remuneration Committee is given below:

Ms. Jaini Jain - Chairman, NED & ID
 Mr. Sumitkumar Patel - Member, NED & ID
 Mr. Mangilal Singhi - Member, NED

During the year Mr. Tusharbhaji Donda and Mr. Vinit Rathi was resigned on August 22, 2018 upon that Mr. Sumitkumar Patel and Mr. Mangilal Singhi was appointed as member to the Committee. During the Financial Year 2018-19, the Stakeholder's Relationship Committee met 2 (Two) times on 08/06/2018 and 14/11/2018.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm to the best of their knowledge and belief that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, your Company have given Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013. The details of loans made by the Company during the year, mentioned as below:

(Rs. In Lakhs)

Sr. No.	Name of Entity	Relationship	Amount of Loan Made	Purpose of Loan
1	Madhav Solar (Vadodara Rooftop) Private Limited	Subsidiary	29.75	General Business Purpose
2	Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Subsidiary	749.94	General Business Purpose
3	MI Solar (India) Private Limited	Associate	43.15	General Business Purpose

During the year the Company has not given any additional Guarantee to any body Corporate.

During the year the Company has made investment as mentioned herein as under:

(Rs. in Lakhs)

Sr. No.	Name of Entity	Amount
1	Madhav (Sehora Silodi Corridor) Highways Private Limited	886.40
2	Madhav Solar (J) Private Limited	499.99
3	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	2384.00

16. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

17. UTILISATION OF IPO FUNDS

As the Company was came out with the IPO in the Financial Year 2018-19, the Company has utilized the funds in a) to create Fixed Deposits of Rs. 13.94 Crore, b) Spend Rs. 37 lakhs towards Issue Expenditure c) to create Madhav Solar (J) Private Limited—Wholly Owned Subsidiary by investing Rs. 5.00 Crore d) towards purchase of preference shares of subsidiary companies worth Rs. 8.86 crores.





18. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the financial year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and the Rules made thereunder. Your Company having business of power generation and transmission to the concern authority by Solar Power Projects which required optimum use of energy. Your Company absorbed best technology and product during setting its solar power project. Your Company has not been spend any money towards research and development. Your Company during year under review has not entered in transaction towards foreign exchange earnings and outgo.

19. INSURANCE & RISK MANAGEMENT

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits etc. In terms of the Listing Regulations, as it is not mandatorily required, the Company has not constituted a Risk Management Committee. However Board has considered the necessary risk in solar industry and evaluated the same.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Companies Act, 2013 and amendments and rules made thereunder are not attract applicability to the Company and hence no CSR committee constituted.

21. BOARD EVALUATION

SEBI (LODR) Regulations, 2015, mandates that, the Board has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. The Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

22. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Vineet Rathi (*DIN: 03541288*) and Mr. Tusharbhaji Donda (*DIN: 07543151*) resigned from directorship *w.e.f.* August 22, 2018. while Mr. Sumitkumar Patel (*DIN: 08206567*) appointed as an independent director *w.e.f.* September 28, 2018 and Mr. Tanmay Kabra appointed as Chief Financial Officer of the Company *w.e.f.* September 04, 2018 due to resignation by Mr. Mangal Singh from the post of Chief Financial Officer *w.e.f.* September 04, 2018.

After end of the financial year and up to the date of this report, Mr. Kaushik Sakhavala was resigned from the post of Company Secretary and Compliance Officer *w.e.f.* May 16, 2019.

23. SUBSIDIARIES

As on March 31, 2019, the Company has 8 subsidiaries in terms of the Companies Act, 2013, a list of which is given in Form MGT-9 – Extract of Annual Return forming part of this Annual Report. The salient features of the financial statement of subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the period under review have been provided in Form AOC -1 as **Annexure B** and Notes to Accounts respectively both forming part of this Annual Report.

24. LISTING OF SECURITIES OF THE COMPANY

Your Company get listed on BSE Limited through SME Listing and having scrip code is 541445.

25. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed and forming part of the Directors' Report.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year under review, no significant and material orders impacting the going concern status and Company's operations in future have been passed by any Regulators or Courts or Tribunals.

27. AUDITOR'S AND THEIR REPORT

M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants (Registration No. 101676W), who were appointed as the Statutory Auditors of the Company. The Auditors report for financial year ended on March 31, 2019 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

28. SECRETARIAL AUDITORS

Mr. Hemant Valand of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2019, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as **Annexure -C** to this report.

The Board has appointed Mr. Hemant Valand of M/s. KH & Associates, Practicing Company Secretaries, as secretarial auditor of the Company.

29. CREDIT RATING

Your Company has been assigned a rating of CARE A- (Minus) for Long Term Bank Limits of Rs. 88.25 Crores. The rating is assigned by CARE.

30. PARTICULARS OF EMPLOYEES

None of the employee was drawing in excess of the limits prescribe under section 197 (12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed herewith as **Annexure - D** to this report.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2019, there is no woman employee in the Company.

32. POLICIES

The SEBI (LODR) Regulations, 2015 mandate to formulations of certain policies for all listed companies. Accordingly, the Company has formulated the Policies for the same as the Company believed to retain and encourage high level of ethical slandered in business transactions. All our Policies are available on our website www.waasolar.org.

33. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors

Date: June 29, 2019

Place: Vadodara

Amit Ashok Khurana
Chairman & Managing Director





FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION & OTHER DETAILS

i.	CIN	L40104GJ2009PLC076764
ii.	Registration Date	09-11-2009
iii.	Name of the Company	Waa Solar Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non – Government Company
v.	Address of the Registered office and contact details	Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara – 390023
vi.	Whether listed company	Yes—BSE SME
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059 Tel: 022 62638200 Website: www.bigshareonline.com

2. 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 main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Electric power generation, transmission and distribution	35105	91.45

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN	Relation	% of share-holding	Section
1	Madhav Solar Private Limited	U40106GJ2013PTC076409	Subsidiary	99.99%	2(87)
2	Madhav Solar (J) Private Limited	U40108GJ2016PTC092402	Subsidiary	99.99%	2(87)
3	Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	U45200GJ2015PTC081878	Subsidiary	73.99%	2(87)
4	Madhav Infracon (Ashta Kannod Corridor) Private Limited	U45200GJ2015PTC081926	Subsidiary	73.99%	2(87)
5	Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	U45203GJ2015PTC081895	Subsidiary	73.99%	2(87)
6	Madhav Solar (Vadodara Rooftop) Private Limited	U40106GJ2014PTC079133	Subsidiary	51.00%	2(87)
7	Madhav (Sehora Silodi Corridor) Highway Private Limited	U45203GJ2012PTC072233	Subsidiary	70.00%	2(87)
8	Madhav Solar (Karnataka) Private Ltd.	U40106GJ2013PTC076682	Subsidiary	66.69%	2(87)
9	Madhav (Phoolsagar Shahpura Niwas Shahpura Corridor) Highways Pvt. Ltd.	U45203GJ2012PTC072233	Associate	48.99%	2(6)
10	MI Solar (India) Private Limited	U40106GJ2016PTC086089	Associate	44.19%	2(6)
11	Sol Kar Infrastructure Private Limited	U74999KA2016PTC093922	Associate	49.00%	2(6)

4. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year#
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	605412	605412	12.40%	254004	0	254004	3.83%	-8.57
b) Central Govt. or State Govt.	0	0	0	0.00					0.00
c) Bodies Corporates	3419982	0	3419982	70.03%	3521390	0	3521390	53.09%	-16.94
d) Bank/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	857988	857988	17.57%	857988	0	857988	12.93%	-4.64
SUB TOTAL:(A) (1)	3419982	1463400	4883382	100.00%	4633382	0	4633382	69.85%	0.00
(2) Foreign									0.00
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other.	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)	3419982	1463400	4883382	100.00%	4633382	0	4633382	69.85%	-30.15
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) VCF	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) FVCF	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	1383241	0	1383241	20.85%	20.85
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0	0	0.00	353559	0	353559	5.33%	5.33
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0.00	263200	0	263200	3.97%	3.97
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)	0	0	0	0.00	2000000	0	2000000	30.15%	30.15
C. Shares held by Custodian for GDR & ADR	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3419982	1463400	4883382	100.00%	6633382	0	6633382	100.00%	0.00





(ii) Share Holding of Promoters and Promoter Group

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Madhav Power Pvt. Ltd.	3419982	70.03	2.83	3521390	53.09	53.09	-16.94
2	Amit Ashok Khurana	338598	6.93	0.00	237190	3.58	0.00	-3.35
3	Madhav Ashok Trust	113076	2.32	0.00	113076	1.70	0.00	-0.62
4	Ashok Khurana	158454	3.25	0.00	8454	0.13	0.00	-3.12
5	Manju Khurana	108342	2.22	0.00	8342	0.13	0.00	-2.09
6	Armaan Amit Trust	744912	15.25	0.00	744912	11.23	0.00	-4.02
7	Neelakshi Khurana	18	0.00	0.00	18	0.00	0.00	0.00
	Total	4883382	100.00	2.83	4633382	69.85	53.09	-30.15

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sr. No.	Name of the Shareholder	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company#
1	Madhav Power Private Limited				
	At the beginning of the year (01-04-2018)	3419982	51.56	-	-
	Increased (transfer of shares - Inter se dated 07/06/2018)	101408	1.53	-	-
	At the end of the year (31-03-2019)	3521390	53.09	3521390	53.09
2	Amit Ashok Khurana				
	At the beginning of the year (01-04-2018)	338598	6.93	-	-
	Decrease (transfer of shares - Inter se dated 07/06/2018)	101408	1.53	-	-
	At the end of the year (31-03-2019)	237190	3.58	237190	3.58
3	Madhav Ashok Trust (In the name of Trustee Ashok Madhavdas Khurana)				
	At the beginning of the year (01-04-2018)	113076	2.32	-	-
	At the end of the year (31-03-2019)	113076	1.70	113076	1.70
4	Ashok Madhavdas Khurana				
	At the beginning of the year (01-04-2018)	158454	3.25	-	-
	Decreased due to Offer for sale in IPO (01-06-2018)	150000	-3.12	-	-
	At the end of the year (31-03-2019)	8454	0.13	8454	0.13
5	Manju Ashok Khurana				
	At the beginning of the year (01-04-2018)	108342	2.22	-	-
	Decreased due to Offer for sale in IPO (01-06-2018)	100000	-2.09	-	-
	At the end of the year (31-03-2019)	8342	0.13	8342	0.13
6	Armaan Amit Trust (In the name of Trustee Ashok Madhavdas Khurana)				
	At the beginning of the year (01-04-2018)	744912	15.25	-	-
	At the end of the year (31-03-2019)	744912	11.23	744912	11.23
7	Neelakshi Amit Khurana				
	At the beginning of the year (01-04-2018)	18	0.00	-	-
	At the end of the year (31-03-2019)	18	0.00	18	0.00

Change in shareholding of the Promoters Group due to Company come out with SME IPO at BSE, in which Company was issued Fresh 17,50,000 Equity Shares and 250,000 shares through Offer for sale by Promoter Group.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year					Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	(+) Increase / (-) Decrease in Share Holding	Reason	No. of Shares	% of total shares of the company
1	ASE Capital Markets Limited							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				15.06.18	28000	T	28000	0.42
				22.06.18	(26400)	T	1600	0.02
				29.06.18	9600	T	11200	0.17
				06.07.18	121600	T	132800	2.00
				13.06.18	110400	T	243200	3.67
				27.07.18	(29600)	T	213600	3.22
				03.08.18	(800)	T	212800	3.21
				17.08.18	1600	T	214400	3.23
				24.08.18	(1600)	T	212800	3.21
				12.10.18	800	T	213600	3.22
				19.10.18	(800)	T	212800	3.21
				02.11.18	(30400)	T	182400	2.75
				07.12.18	(30400)	T	152000	2.29
				21.12.18	339600	T	491600	7.74
				31.12.18	(50400)	T	441200	6.65
				31.01.19	(441200)	T	0	0.00
				01.02.19	441200	T	441200	6.65
				22.02.19	800	T	442000	6.66
				28.02.19	(442000)	T	0	0.00
				01.03.19	441200	T	441200	6.65
				29.03.19	148000	T	589200	8.88
	At the end of the year			31.03.19	0		589200	8.88
2	Guinness Securities Limited							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				07.06.18	104000	T	104000	1.57
				08.06.18	(104000)	T	0	0.00
				09.06.18	104000	T	104000	1.57
				15.06.18	121600	T	225600	3.40
				22.06.18	241600	T	467200	7.04
				29.06.18	82400	T	549600	8.29
				06.07.18	(329600)	T	220000	3.32
				13.07.18	(7200)	T	212800	3.21
				20.07.18	2400	T	215200	3.24
				27.07.18	1600	T	216800	3.27
				03.08.18	(3200)	T	213600	3.22
				17.08.18	30400	T	244000	3.68
				24.08.18	75600	T	319600	4.82
				31.08.18	3200	T	322800	4.87



WAA SOLAR LIMITED



				07.09.18	1600	T	324400	4.89
				14.09.18	(800)	T	323600	4.88
				20.09.18	(800)	T	322800	4.87
				21.09.18	(800)	T	322000	4.85
				05.10.18	800	T	322800	4.87
				12.10.18	1600	T	324400	4.89
				19.10.18	(2400)	T	322000	4.85
				26.10.18	12800	T	334800	5.05
				02.11.18	13600	T	348400	5.25
				09.11.18	(117600)	T	230800	3.48
				31.01.19	(230800)	T	0	0.00
				01.02.19	230800	T	230800	3.48
				28.02.19	(230800)	T	0	0.00
				01.03.19	230800	T	230800	3.48
	At the end of the year			31.03.19	0		230800	3.48
3	Monotype India Limited							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				06.07.18	167600	T	167600	2.53
				24.08.18	(82000)	T	85600	1.29
				26.10.18	(4800)	T	80800	1.22
				09.11.18	139200	T	220000	3.32
				30.11.18	(139200)	T	80800	1.22
				28.12.18	139200	T	220000	3.32
				31.01.19	(220000)	T	0	0.00
				01.02.19	220000	T	220000	3.32
				28.02.19	(220000)	T	0	0.00
				01.03.19	220000	T	220000	3.32
	At the end of the year			31.03.19	0		220000	3.32
4	Ajaykumar Rasiklal Shah							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				06.07.18	30400	T	30400	0.46
				31.12.18	30400	T	60800	0.92
				31.01.18	(60800)	T	0	0.00
				01.02.19	60800	T	60800	0.92
				28.02.19	(60800)	T	0	0.00
				01.03.19	60800	T	60800	0.92
	At the end of the year			31.03.19	0		60800	0.92
5	International Financial Services Limited							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				14.12.18	60000	T	60000	0.90
	At the end of the year			31.03.19	0		60000	0.90
6	Shital Navinbhai Chokshi							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				06.07.18	330000	T	330000	4.97
				26.10.18	(278000)	T	52000	0.78

				31.01.19	(52000)	T	0	0.00
				01.02.19	52000	T	52000	0.78
				22.02.19	(1600)	T	50400	0.76
				28.02.19	(50400)	T	0	0.00
				01.03.19	50400	T	50400	0.76
	At the end of the year			31.03.19	0		50400	0.76
7	Raho Real Estate Private Limited							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				06.07.18	30400	T	30400	0.46
				31.12.18	20000	T	50400	0.76
				31.01.19	(50400)	T	0	0.00
				01.02.19	50400	T	50400	0.76
				28.02.19	(50400)	T	0	0.00
				01.03.19	50400	T	50400	0.76
	At the end of the year			31.03.19	0		50400	0.76
8	Grentex Share Broking Private Limited							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				30.11.18	44000	T	44000	0.66
				31.01.19	(44000)	T	0	0.00
				01.02.19	44000	T	44000	0.66
				28.02.19	(44000)	T	0	0.00
				01.03.19	44000	T	44000	0.66
	At the end of the year			31.03.19	0		44000	0.66
9	Sureshkumar Kapoorchand Shah—HUF							
	At the beginning of the year	0	0.00	01.04.18	0		0	0.00
				07.07.18	43200	T	43200	0.65
				06.07.18	(36800)	T	6400	0.10
				20.07.18	32800	T	39200	0.59
	At the end of the year			31.03.19	0		39200	0.59
10	HDFC Securities Limited	0	0.00	01.04.18	0		0	0.00
				15.06.18	800	T	800	0.01
				22.06.18	(800)	T	0	0.00
				30.06.18	800	T	800	0.01
				06.07.18	4000	T	4800	0.07
				13.07.18	(4000)	T	800	0.01
				20.07.18	(800)	T	0	0.00
				03.08.18	2400	T	2400	0.04
				10.08.18	(1600)	T	800	0.01
				17.08.18	(800)	T	0	0.00
				24.08.18	800	T	800	0.01
				31.08.18	(800)	T	0	0.00
				28.12.18	800	T	800	0.01
				31.12.18	(800)	T	0	0.00
				29.03.19	39200	T	39200	0.59
	At the end of the year			31.03.19	0		39200	0.59





(v) Shareholding of Directors & KMP

Sr. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Amit Ashok Khurana				
	At the beginning of the year (01-04-2018)	338598	6.93	-	-
	Decrease due to transfer (inter se 07-06-2018)	101408	1.53	-	-
	At the end of the year (31-03-2019)	237190	3.58	237190	3.58
2	Mr. Mangi Lal Singhi				
	At the beginning of the year (01-04-2018)	0	0.00	-	-
	At the end of the year (31-03-2019)	-	-	0	0.00
3	Ms. Jaini Jain				
	At the beginning of the period (01-04-2018)	0	0.00	-	-
	At the end of the year (31-03-2019)	-	-	0	0.00
4	Mr. Sumitkumar Patel				
	At the beginning of the period (01-04-2018)	0	0.00	-	-
	At the end of the year (31-03-2019)	-	-	0	0.00
5	Mr. Kaushik Sakhavala, CS				
	At the beginning of the period (01-04-2018)	0	0.00	-	-
	At the end of the year (31-03-2019)	-	-	0	0.00
6	Mr. Tanmay Kabra, CFO				
	At the beginning of the period (01-04-2018)	0	0.00	-	-
	At the end of the year (31-03-2019)	-	-	0	0.00

5. INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

Amounts in INR

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	919,819,023	37,164,629	-	956,983,652
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	919,819,023	37,164,629	-	956,983,652
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	89,819,033	36,164,629	-	125,983,662
Net Change	89,819,033	36,164,629	-	125,983,662
Indebtedness at the end of the financial year				
i) Principal Amount	829,999,990	100,000	-	830,099,990
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	829,999,990	100,000	-	830,099,990

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Amounts in INR

Sr. No.	Particulars of Remuneration	Amit Khurana (Managing Director)	Total Amount (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	24,00,000 - - -	24,00,000 - - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	- -	- -
5.	Others, please specify – Incentive	-	-
6.	Total (A)	24,00,000	24,00,000

B. Remuneration to other Directors

Amounts in INR

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Sumitkumar Patel	Jaini Jain	Tusharbhai Donda	
1	Independent Directors				
(a)	Fee for attending Board / Committee Meetings	0	16,500	16,500	33,000
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	Total (1)	0	0	0	0

2	Other Non Executive Directors	Vineet Rathi	Mangi Lal Singhi	Total
(a)	Fee for attending Board Meetings	0	0	0
(b)	Commission	0	0	0
(c)	Others, please specify.	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	33,000
	Total Managerial Remuneration (A+B)	0	0	24,33,000
	Overall Ceiling as per the Act.			58,18,858

Note: Kindly refer point No. 20 of Directors Report for appointment and resignation of Directors.





C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Amounts in INR

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	CS	
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	547,805	338,295	886,100
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total	547,805	338,295	886,100

Note: Kindly refer point no 22 of Directors Report for appointment and resignation of KMPs.

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. Other Officers In Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Date: June 29, 2019

Place: Vadodara

Amit Ashok Khurana
Chairman & Managing Director

FORM NO. AOC-1**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures****Part "A": Subsidiaries/ Associate Companies**

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sr. No.	Particulars	Details	Details	Details	Details	Details*	Details*
1	Name of the subsidiary	MSPL ¹	MS(VR)PL ²	MS(K)PL ³	MS(J)PL ⁴	SKIPL ⁵	MIS(I)PL ⁶
2	Reporting period for the subsidiary concerned	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
4	Share capital	1,200.00	1,406.00	2,538.00	500.00	139.25	301.00
5	Reserves & surplus	11.40	26.61	205.34	0.00	(4.94)	61.49
6	Total assets	2,509.30	3197.00	8783.19	500.14	491.14	1479.12
7	Total Liabilities	1,297.90	1764.39	6039.85	0.14	356.83	1116.63
8	Investments	-	-	-	107.00	-	-
9	Turnover	421.87	557.90	1358.08	0.00	55.46	1442.52
10	Profit before taxation	18.63	35.80	98.38	0.00	2.22	16.93
11	Provision for taxation	4.60	8.60	21.00	0.00	0.46	2.60
12	Profit after taxation	14.04	27.20	77.39	0.00	1.76	14.33
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	99.99%	51.00%	66.69%	99.99%	49.00%	44.19%

Subsidiary Company

¹ Madhav Solar Private Limited² Madhav Solar (Vadodara Rooftop) Private Limited³ Madhav Solar (Karnataka) Private Limited⁴ Madhav Solar (J) Private Limited

* Associate Company

⁵ Sol Kar Infrastructure Private Limited⁶ MI Solar (India) Private Limited

Note: Your Company has not entered in to Joint Venture Agreement.





FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries/ Associate Companies

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sr. No.	Particulars	Details	Details	Details	Details	Details*
1	Name of the subsidiary	MI(BVC)PL ⁷	MI(AKC)PL ⁸	MI(VKC)PL ⁹	M(SSC)HPL ¹⁰	M(PNSC)HPL ¹¹
2	Reporting period for the subsidiary concerned	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
4	Share capital	112.00	225.00	295.00	2759.00	4164.00
5	Reserves & surplus	79.35	(35.62)	(404.06)	9.00	132.33
6	Total assets	410.22	409.51	1168.44	8680.04	13599.57
7	Total Liabilities	218.87	220.12	1277.50	5912.37	9303.25
8	Investments	-	-	-	-	2100.00
9	Turnover	1087.96	344.17	308.18	1587.00	2587.32
10	Profit before taxation	(13.11)	(62.03)	(171.51)	29.48	112.55
11	Provision for taxation	(0.28)	(0.09)	0.00	77.07	101.28
12	Profit after taxation	(13.39)	(62.12)	(171.51)	(47.59)	11.28
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	73.99%	73.99%	73.99%	70.00%	48.99%

Subsidiary Company

⁷ Madhav Infracon (Bhopal Vidisha Corridor) Private Limited⁸ Madhav Infracon (Ashta Kannod Corridor) Private Limited⁹ Madhav Infracon (Vidisha Kurwai Corridor) Private Limited¹⁰ Madhav (Sehora Silodi Corridor) Highways Private Limited

* Associate Company

¹¹ Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited

Note: Your Company has not entered in to Joint Venture Agreement.

FORM MR -3
SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2019)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
WAA SOLAR LIMITED
Madhav House,
Near Panchratna Building,
Subhanpura,
Vadodara-390023

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

Based on our verification of the Company’s books, papers, minutes 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 31st March, 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 31st March, 2019, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. – Not Applicable to the Company during the Audit period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
 - 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 / 2018 - Not Applicable to the Company during the Audit Period;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).





During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, as per representation of management letter, the company has complied with all the clauses of the contractual agreement entered by it and all relevant industry specific provisions of laws are complied by the Company.

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 year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further state that my report of even date is to be read along with **"Annexure - I"** appended hereto.

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 29th July, 2019

(Hemant Valand)
ACS No. 24697; CP No. 8904

"Annexure - I"

To,
The Members,
WAA SOLAR LIMITED

1. Maintenance of secretarial record 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 the practices, we followed provided 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations 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 procedures 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 K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 29th July, 2019

(Hemant Valand)
ACS No. 24697; CP No. 8904

DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-2019	Mr. Amit Khurana	10.92%
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	Directors'/CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Mr. Amit Khurana, Managing Director	0.00%
		Mr. Kaushik Sakhavala Company Secretary	0.00
	Mr. Tanmay Kabra Chief Financial Officer	0.00	
3	Percentage increase in the median remuneration of employees in the financial year 2018-2019	No Increment was given to the employee	
4	Number of employees on the rolls of the Company	As on 31.03.2019 9	As on 31.03.2018 7
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2019 increased by 219.73 % whereas the increase in the median remuneration was 10.50%. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to a Increased of 219.73% in PBT before extraordinary items	
7	Variation In	31.03.2019	31.03.2018
	Market Price (Rs. Per Share)	28.05	Company not listed at the end of the year.
	Market Capitalization (Crore)	18.36 CR	
	Earnings Per Share (Rs.)	8.39	
	Price Earning Ration	3.34	
% Increase over/ Decrease of Market quotation of shares as compared to last public offer	82.58% of the price of shares decreased from the date of Listing.		
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2018-19 is 10.50% and the average increase in managerial remuneration is 12.50%.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has increased to Rs. 29.03 Crores from Rs. 26.97 Crores and increased in Profits Before Tax is 219.73% in F.Y. 2018-19)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	0.00 %
		Mr. Kaushik Sakhavala (Company Secretary)	0.00%
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 5.00% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. FORWARD-LOOKING STATEMENTS

This Report contains statements that constitute ‘forward looking statements’ including, without restraint, statements relating to the expectations, projections and implementation of strategic initiatives and other statements relating to the future business growth/ developments and economic performance. This statements based on certain expectations, believes, projections and future expectations concerning, the development of strategic growth, market risks, uncertainties and other factors depends on the management’s thoughts. It could be differ from actual performance and results, to differ significantly from Management’s thoughts / expectations.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

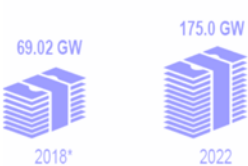
The Indian economy is the bright spot in the global landscape, becoming one of the fastest-growing big emerging market economies in the world. Solar Energy in India is growing industry. The country’s solar installed capacity reached 23 GW as of 30 June 2018. India expanded its solar-generation capacity 8 times from 2,650 MW on 26 May 2014 to over 20 GW as on 31 January 2018. The 20 GW capacity was initially targeted for 2022 but the government achieved the target four years ahead of schedule. The country added 3 GW of solar capacity in 2015-2016, 5 GW in 2016-2017 and over 10 GW in 2017-2018, with the average current price of solar electricity dropping to 18% below the average price of its coal-fired counterpart.

The industry has witnessed rapid growth over the past few years and is projected to grow further in future. As India is blessed with ample solar radiation and most part of the country receives 300 to 330 sunny days in a year. India today receives solar energy equivalent to more than 5,000 Trillion kWh per year, which is far more than its total annual energy consumption. India’s geographical location, large population and government support are assisting it to become one of the most rapidly emerging solar energy markets in the world.

The Indian Solar energy sector has been growing rapidly, in the past few years, majority due to Governments initiatives such as tax exemptions and subsidies, with technical potential of 5000 trillion kWh per year to minimize the operating cost, solar power is considered is the best suited energy source for India. Today the Solar power has an installed capacity of 9.84 MW which is about less than 0.1% currently total installed renewable energy stands at 13,242.41 MW as per MNRE.



Renewable Energy Capacity (in GW)*



Notes: * - includes wind, solar, bio power and small hydro, ** - as of march 2018

Trend Point: Renewable sources are expected to help meet 40 per cent of India’s power needs by 2030.

As a part of its Paris Agreement commitments, the Government of India has set an ambitious target of achieving 175 GW of renewable energy capacity by 2022.

A total of around 69,784 MW of renewable energy capacity has been installed in the country as on 31.03.2018 from all renewable energy sources which includes around 34,145 MW from Wind, around 21,651 MW from solar, around 4,486 MW from Small Hydro Power and around 9,502 MW from Bio-power. The Government has set a target of installing 175 GW of renewable energy capacity by the year 2022 which includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro capacity.

India has the fifth largest power generation capacity in the world and Third largest installed capacity of concentrated solar power (CSP). The country ranks third globally in terms of electricity production. Electricity production in India reached 1,095.756 Billion Units (BU) during April 2017-February 2018. As per the 13th Five Year Plan, India is targeting a total of 100 GW of power capacity addition by 2022. India has also raised the solar power generation capacity addition target by five times to 100 GW by 2022. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40GW of power through solar rooftop projects by 2022.

3. FINANCIAL PERFORMANCE

An overview of the financial performance is given in the Directors' Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

4. RISKS AND CONCERNS

Your company being engaged in the business of solar power generation and its transmission and totally depend upon the Government Policies. So advert government policy may affect the business in negative like reduction in PPA unit rate or increase in rate of material which may cost high to the company and get low return or margin on investment. The Company has sufficient risk management policies in place that act as an effective tool in minimizing the various risks that the businesses are exposed to during the course of their day-to-day operations as well as in their strategic actions.

5. INTERNAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations. It has documented procedures covering all financial, operating and management functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with best practices in these areas as well. The systems are periodically reviewed for identification of control deficiencies and formulation of time bound action plans to improve efficiency at all the levels.

The Audit committee of the Board reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the company, recommendations made for corrective action and the internal audit reports. The committee reviews with the statutory auditors and the management, key issues, significant processes and accounting policies. The company continues its efforts in strengthening internal controls to enable better management and controls over all processes.

◆ CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. Market data and products information contained in this Report have been based on information accumulated from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured. The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future.





INDEPENDENT AUDITOR'S REPORT

Standalone

TO THE MEMBERS OF WAA SOLAR LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying financial statements of Waa Solar Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, and 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 (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- A) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- B) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- C) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

2. BASIS FOR QUALIFIED OPINION

1. Consequent to action under section 132 of the Income Tax Act in Madhav Group of Company during November 2016, searches/surveys was carried out at various places. The searches resulted in seizure/ impounding of documents.

Based on survey, department issued notices for filing returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filed. Subsequently, the Company has filed application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D (1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

2. Non passing of entry in respect of share of Profit/Loss of Partnership Firm "Prakash Powers" in which the Company share of Profit/Loss is 97%.

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 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 opinion.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

4. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

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. 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 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.

5. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT

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 scepticism 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, if applicable, 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.

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law except for the effects of the matters described in the Basis for Qualified Opinion section of our report have been kept by the Company so far as it appears from our examination of those books.





- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement 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' and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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 as such the question of commenting on any material foreseeable losses thereon does not arise.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS
FRN: 101676W

H.B. Shah
M. No.: 016642
PARTNER

Place: VADODARA
Date: 29/06/2019

ANNEXURE-B TO THE AUDITORS' REPORT

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 **WAA SOLAR LIMITED**, as of March 31, 2019 in conjunction with our audit of the financial statements 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. 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 deemed to be 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 168 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS
FRN: 101676W

H.B. Shah
M. No.: 016642
PARTNER

Place: VADODARA
 Date: 29/06/2019

ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAA SOLAR LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Referred to in paragraph 7 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) Major portion of fixed assets has been physically verified during the year by the management in accordance with a programme of verification, which, in our opinion provides for physical verification of all the fixed assets at reasonable interval. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the inventories were physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
3. The Company has granted interest free Unsecured Loan to the Companies covered in the register maintained under section 199 of the Companies Act, 2013.





- a) The terms and conditions of grant of such loan are not prejudicial to the company's interest except non charging of interest on the loan granted.
- b) There is no stipulation for the repayment of principal amount and interest is not charged on the loan. The principal amount outstanding is Rs. 11,45,08,147/- as on 31/03/2019 on which interest is not charged.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given to the Companies in which Directors of the Company are interested.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Accordingly, the provision of Clause 3(V) of the Companies (Auditor's Report), is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product manufactured by the Company.
7. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, GST, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable except Income Tax of Rs. 63,85,000 for A.Y. 2019-20.
- b) According to information and explanation given to us, there are no disputed income tax, sales tax, excise duty, service tax and Goods and Service Tax which have not been deposited on any account of dispute.
8. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provision of Clause 3(viii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
9. The Company has raised money by way of initial/further public offer and money raised were applied for the purposes for which they were raised..
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us and based on our examination of the records of the Company, remuneration has been paid to the Managerial persons in accordance with the requisite approvals mandated by the provisions of the section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of Clause 3(xii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
13. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 198 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made preferential allotment during the year.
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, provision of Clause 3(xv) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
16. The Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act 1934.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS
FRN: 101676W

H.B. Shah
M. No.: 016642
PARTNER

Place: VADODARA
Date: 29/06/2019

BALANCE SHEET AS AT 31ST MARCH 2019

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2019		AS AT 31-03-2018
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	66,333,820		48,833,820	
(b) Reserves and Surplus	3	1,429,698,834	1,496,032,654	1,116,266,723	1,165,100,543
2 Non-current Liabilities					
(a) Long-term Borrowings	4		740,280,957		866,679,399
3 Current Liabilities					
(a) Short-term Borrowings		-			
(b) Trade Payable	5	3,117,711		18,463,672	
(c) Other Current Liabilities	6	471,526,880	474,644,591	101,250,332	119,714,004
			2,710,958,202		2,151,493,946
II ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
Tangible Assets	7	890,777,879		984,940,632	
(b) Non-current Investment	8	1,367,348,228	2,258,126,107	877,467,208	1,862,407,840
2 Current Assets					
(a) Inventories	9	9,029,111		9,029,111	
(b) Cash and Bank Balances	10	261,227,020		15,084,829	
(c) Trade Receivable	11	739,316		281,601	
(d) Short-term Loans and Advances	12	148,738,157		218,870,638	
(e) Other Current Assets	13	33,098,491	452,832,095	45,819,927	289,086,106
			2,710,958,202		2,151,493,946
Significant Accounting Policies and Notes on Financial Statements	1 to 31				

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

Chartered Accountants
Firm Registration No.101676WAmit A. Khurana
Managing DirectorMangilal Singhi
Director

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 29/06/2019





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

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2019		FOR THE YEAR ENDED 31-03-2018
INCOME					
I Revenue from Operation	14	253,713,876		246,713,727	
II Other Income	15	36,539,148		23,069,301	
III Total Revenue			290,253,024		269,783,028
IV EXPENDITURE					
Cost of Materials Consumed	16	-		-	
Change of Stock in Trade		-		-	
Employee Benefits Expenses	17	6,765,835		6,584,961	
Finance Costs	18	95,038,626		105,821,766	
Depreciation and Amortisation Expense	7	94,352,553		94,350,363	
Other Expenses	19	19,068,263		28,879,760	
Total Expenses			215,225,277		235,636,850
V Profit Before Tax			75,027,747		34,146,178
VI Tax Expenses					
Current Tax					
MAT		15,445,800		6,506,554	
Short / (Excess) Provision of Earlier Year		6,683,236	22,129,036	91,668	6,598,222
VII Profit For The Year			52,898,711		27,547,956
VIII Earnings per equity share of face value of Rs.10 each					
Basic & Diluted			8.39		50.15
Significant Accounting Policies and Notes on Financial Statements	1 to 31				

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K shah & Co

Chartered Accountants
Firm Registration No.101676WAmit A. Khurana
Managing DirectorMangilal Singhi
Director(H B Shah - Partner)
Membership No.16642Place : Vadodara
Date : 29/06/2019

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

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) After Tax and Extraordinary Items	52,898,711	27,547,956
Adjustments for :		
- Depreciation and amortisation expenses	94,352,553	94,350,363
- Income Tax (MAT)	22,129,036	6,598,222
- Interest paid	95,038,626	105,821,766
- Deferred Tax Adjustment	-	-
- Interest Received	(14,970,960)	(4,096,942)
- Dividend Received	-	-
	196,549,256	202,673,410
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	249,447,966	230,221,365
Adjustments for :		
- Trade and Other Receivable	82,396,202	(174,400,364)
- Trade Payables & Other liabilities	354,930,587	37,564,304
	437,326,789	(136,836,060)
CASH GENERATED FROM OPERATION	686,774,755	93,385,305
- Income Tax / Advance Tax paid	(22,129,036)	(7,102,267)
NET CASH FROM OPERATING ACTIVITIES	664,645,719	86,283,038
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(189,800)	(20,300)
- Purchase of Investments	(489,881,020)	(63,000,000)
- Interest Received	14,970,960	4,096,942
- Dividend Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	(475,099,860)	(58,923,358)
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	281,750,000	-
- Borrowings (Long term & Short term)	(126,398,442)	85,882,539
- Public Issue Expenses	(3,716,600)	(1,063,169)
- Interest paid	(95,038,626)	(105,821,766)
NET CASH IN FINANCING ACTIVITIES	56,596,332	(21,002,396)
NET INCREASE IN CASH AND CASH EQUIVALENTS	246,142,191	6,357,284
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	15,084,829	8,727,545
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	261,227,020	15,084,829

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

Chartered Accountants
Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 29/06/2019

Amit A. Khurana
Managing DirectorMangilal Singhi
Director



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared on historical cost basis and in accordance with the applicable provisions of the Companies Act, 2013 and Accounting Standards referred therein.

1.2 Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

1.3 Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

1.4 Depreciation

Depreciation is provided on straight line method, at the rates derived on the basis of useful life of assets and method specified in Schedule II of the Companies Act, 2013.

Freehold land is not amortised/depreciated.

1.5 Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

1.6 Inventories

Inventories are stated at the lower of cost or net realisable value.

Stores and spares are written off in the year of purchase.

1.7 Employee benefit

1.7.1 Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

1.7.2 Long Term Employee Benefits

Leave encashment liabilities is accounted as and when paid.

1.8 Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognized in the statement of profit and loss. In case of gains or losses arising on long term foreign currency Monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognized as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

1.9 Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset up to the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

1.10 Income tax

a Tax expenses comprise of current and deferred tax.

i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act,1961 as applicable to the financial year.

ii Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.11 Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.12 Claims, Demands and Contingencies

Disputed and/ or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

1.13 Impairment of Asset

If internal/external indications suggest that an asset of the company may be impaired., the recoverable amount of asset/cash generating asset is determined on the balance - sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

2 SHARE CAPITAL

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2019	31-03-2018
AUTHORISED CAPITAL		
70,00,000 (P.Y.70,00,000) Equity Shares of Rs. 10/- each	70,000,000	70,000,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
66,33,382 (P.Y. 48,83,382) Equity Shares of Rs. 10/- Each fully paid up (Out of the above, the Company has issued 17,50,000 shares of Rs 10 each fully paid up by way of initial public offer.)	66,333,820	48,833,820
TOTAL	66,333,820	48,833,820

2.1 The reconciliation of the number of shares outstanding is set out below.

PARTICULARS	AS AT	AS AT
	31-03-2019	31-03-2018
	No. of Shares	No. of Shares
Number of shares at the beginning	4,883,382	271,299
Add:- Bonus Shares issued during the year	-	4,612,083
Add:- Further issued during the year	1,750,000	-
Number of shares at the end of year	6,633,382	4,883,382

2.2 Shares held by holding company

NAME	AS AT	AS AT
	31-03-2019	31-03-2018
	No. of Shares	No. of Shares
Madhav Power Private Limited	3,521,390	3,419,982

2.3 Details of the share holders holding more than 5% shares in Company

NAME	AS AT	AS AT
	31-03-2019	31-03-2018
	No. of Shares	No. of Shares
Madhav Power Private Limited	3,521,390	3,419,982
	53.09%	70.03%
Armaan Amit Trust	744,912	744,912
	11.23%	15.25%
Amit Khurana	-	338,598
	-	6.93%
ASE Capital Market Limited	589,200	-
	8.88%	-

2.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

3 RESERVES AND SURPLUS

PARTICULARS	AS AT	AS AT
	31-03-2019	31-03-2018
<u>Securities Premium Reserve</u>		
Opening balance	706,295,753	753,479,752
Add:- Received on issue of Shares during the year	264,250,000	-
Less:- Bonus Shares issued to existing shareholders during the year	-	46,120,830
Less:- Public Issue expenses	3,716,600	1,063,169
	966,829,153	706,295,753
Surplus (Deficit) in the statement of Profit & Loss		



WAA SOLAR LIMITED



Opening balance	409,970,970	(42,317,614)
Add:- On change of Depreciation method	-	424,740,628
Add:- Net Profit for the year	52,898,711	27,547,956
	462,869,681	409,970,970
TOTAL	1,429,698,834	1,116,266,723

4 LONG TERM BORROWINGS

Amounts in INR

PARTICULARS	AS AT 31-03-2019		AS AT 31-03-2018	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM				
IFCI Limited	740,180,957	89,819,033	829,999,990	89,819,033
(i) Secured by exclusive charge by way of mortgage on all immovable properties of the company, both present and future; (ii) exclusive charge by way of hypothecation on all the movable asset of the company, both present and future (iii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) exclusive pledge of 51% paid up equity & preference share capital of the company held by the promoter (vii) Corporate Guarantee of Madhav Power Pvt. Ltd. (viii) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be payable in 180 monthly instalments, commencing from 15th May'2017.				
UNSECURED LOAN				
From Related Parties		-	36,579,409	-
From Inter-Corporate	100,000	-	100,000	-
TOTAL	740,280,957	89,819,033	866,679,399	89,819,033

5 TRADE PAYABLES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
Trade payables	3,117,711	18,463,672
TOTAL	3,117,711	18,463,672

6 OTHER CURRENT LIABILITIES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
Current maturity of Long Term Debts (Refer Note No.4)	89,819,033	89,819,033
Tax Deducted	745,255	645,072
Service Tax payable	-	145,452

Other Liabilities	485,220	485,220
Interest accrued but not due	4,254,020	4,153,046
Provision for Income Tax (net of TDS)	13,809,546	6,002,509
Advance received against sale of shares of Madhav Solar (Karnataka) Pvt. Ltd.	272,413,806	-
Advance received against sale of shares of Madhav Solar Pvt. Ltd.	90,000,000	-
TOTAL	471,526,880	101,250,332

7 FIXED ASSETS

Amounts in INR

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01-04-2018	ADDI- TION FOR THE YEAR	DEUD- TION FOR THE YEAR	AS ON 31-03-2019	AS ON 01-04-2018	ADDITION FOR THE YEAR	Deduction on change of Dep. method WDM to SLM	AS ON 31-03-2019	AS ON 31-03-2019	AS ON 31-03-2018	
Tangible assets:											
Land : Free hold	39,279,507	-	-	39,279,507	-	-	-	-	39,279,507	39,279,507	
Buildings	110,913,712	-	-	110,913,712	21,801,048	3,515,964	-	25,317,012	85,596,700	89,112,664	
Plant & Machineries	1,418,924,808	156,800	-	1,419,081,608	562,451,508	90,802,384	-	653,253,892	765,827,716	856,473,300	
Office Equipments	132,932	-	-	132,932	101,289	19,706	-	120,995	11,937	31,643	
Computer & Printers	54,400	-	-	54,400	31,872	7,234	-	39,106	15,294	22,528	
Furniture & Fixtures	53,038	33,000	-	86,038	32,048	7,265	-	39,313	46,725	20,990	
TOTAL	1,569,358,397	189,800	-	1,569,358,397	584,417,766	94,352,553	-	678,770,319	984,940,632	984,940,632	
PREVIOUS YEAR	1,569,338,097	20,300	-	1,569,358,397	914,808,031	94,350,363	424,740,628	584,417,766	984,940,632	654,530,066	

8 NON-CURRENT INVESTMENT

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)		
IN SUBSIDIARY COMPANIES		
a) In Equity Shares		
1,69,26,500 Equity Shares (Previous year 1,69,26,500) in Madhav Sola (Karnataka) Private Limited of Rs.10 each, Fully Paid up	169,265,000	169,265,000
1,19,99,999 Equity Shares (Previous year 1,19,99,999) in Madhav Solar Private Limited of Rs.10 each, Fully Paid up	119,999,990	119,999,990
5,100 Equity Shares (Previous year 5,100) in Madhav Solar (Vadodara Rooftop) Private Limited of Rs.10 each, Fully Paid up	51,000	51,000
Nil Equity Shares (Previous year 7,399) in Madhav Infracon (B K Corridor) Private Limited of Rs.10 each, Fully Paid up	-	73,990
7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Ashta Kannod Corridor) Private Limited of Rs.10 each, Fully Paid up	73,990	73,990



WAA SOLAR LIMITED



7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Bhopal Vidisha Corridor) Private Limited of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Ghansore Mandla Corridor) Private Limited of Rs.10 each, Fully Paid up	-	73,990
7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Vidisha Kurwai Corridor) Private Limited of Rs.10 each, Fully Paid up	73,990	73,990
70,000 Equity Shares (Previous year 70,000) in Madhav (Sihora Silodi Corridor) Highways Private Limited of Rs.10 each, Fully Paid up	700,000	700,000
49,99,990 Equity Shares (Previous year—Nil) in Madhav Solar (J) Private Limited of Rs. 10 each, Fully Paid up	49,999,000	-
b) In Preference Shares		
1,40,50,000 Preference Shares (Previous year 140,50,000) in Madhav Solar (Vadodara Rooftop) Private Limited of Rs.10 each, Fully Paid up	140,500,000	140,500,000
Nil Preference Shares (Previous year 201,000) in Madhav Infracon (B K Corridor) Private Limited of Rs.10 each, Fully Paid up	-	2,010,000
88,64,000 Preference Shares (Previous year Nil) in Madhav (Sehora Silodi Corridor) Highways Private Limited of Rs. 10 each, Fully Paid up	88,640,000	-
IN ASSOCIATED COMPANIES		
a) In Equity Shares		
48,999 Equity Shares (Previous year 48,999) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited of Rs.10 each, fully Paid up	489,990	489,990
4,900 Equity Shares (Previous year 4,900) in Sol Kar Infrastructure Private Limited of Rs.10 each, Fully Paid up	49,000	49,000
13,30,000 Equity Shares (Previous year 13,30,000) in MI Solar (India) Private Limited of Rs.10 each, Fully Paid up	13,300,000	13,300,000
b) In Preference Shares		
3,79,00,000 Preference Shares (Previous year 3,79,00,000) in Madhav Infra Projects Limited of Rs.10 each, fully Paid up	379,000,000	379,000,000
13,82,500 Preference Shares (Previous year 13,82,500) in Sol Kar Infrastructure Private Limited of Rs.10 each, Fully Paid up	13,825,000	13,825,000
2,38,40,000 Preference Shares (Previous year Nil) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited of Rs.10 each, fully Paid up	238,400,000	-
INVESTMENT IN PARTNERSHIP FIRM		
Prakash Power	37,907,278	37,907,278
ADVANCE FOR PURCHASE OF INVESTMENT		
Given to Madhav Infra Projects Limited against the purchase of shares of SJ Green Park Energy Private Limited.	115,000,000	-
TOTAL	1,367,348,228	877,467,208

9 INVENTORIES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Raw Material	9,029,111	9,029,111
TOTAL	9,029,111	9,029,111

10 CASH AND CASH EQUIVALENTS

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
BALANCES WITH BANKS		
In current accounts	23,485,704	6,913,789
In Fixed Deposit accounts with Corporation Bank	179,463,127	5,418,292
IDBI Bank Ltd	2,847,594	2,730,378
ICICI Bank Ltd	14,044,201	-
Indian Bank Ltd	41,343,258	-
CASH ON HAND	43,146	22,370
TOTAL	15,084,829	15,084,829

The Fixed deposits balance are held as margin money deposits against guarantee and letter of credit.

The details of balances as on Balance sheet dates with banks are as follows:

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
IN CURRENT ACCOUNT		
Allahabad Bank A/C No.50145113858	10,805	10,805
Corporation bank , Alkapuri A/C no.510101005036282	10,604,456	6,623,151
ICICI Bank A/C no.000305017425	114,304	63,310
ICICI Bank A/Cno.171505000472	108,814	109,134
IDBI Bank A/c No.0375103000003780	1,394,075	55,822
Indian Bank A/c No 6645546420	9,693	-
Kotak Mahindra Bank - 81119755620	-	-
IOB - Alkapuri A/c No.19502000002680	23,557	23,675
State Bank of India A/c No-31482041118	589,970	27,893
TOTAL	12,855,674	6,913,789

11 TRADE RECEIVABLE

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding 6 months from the day they are due for payment	140,505	140,505
Others	598,811	141,096
TOTAL	739,316	281,601

12 SHORT-TERM LOANS AND ADVANCES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	95,703,540	17,735,000
Advances to Associate Companies	39,514,607	69,742,282
Advances to Staff	76,268	57,995
Other Advances	13,443,742	131,335,361
TOTAL	148,738,157	218,870,638

12.1 Loan and Advances to Subsidiaries Companies

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
Advances to Subsidiaries Companies		
Madhav Solar (Vadodara Rooftop) Private Limited	20,710,000	17,735,000
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	74,993,540	-





12.2 Loan and Advances to Associates Companies

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
<u>Advances to Associates Companies</u>		
MI Solar (India) Private Limited	4,315,000	-
Sol Kar Infrastructure Private Limited	35,199,607	36,942,282
Madhav Vasistha Hydro Power Private Limited	-	32,800,000

13 OTHER CURRENT ASSETS

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
OTHERS		
Prepaid expenses	498,499	872,548
Income Tax Refund Receivable	-	185,155
Insurance Claim Receivable	-	17,500,000
Deposit	5,503,821	1,303,821
GST Receivable	1,102,218	60,093
Unbilled Revenue	25,993,953	25,898,310
TOTAL	33,098,491	45,819,927

14 REVENUE FROM OPERATION

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
Sale of Products	253,713,876	246,713,727
TOTAL	253,713,876	246,713,727

14.1 PARTICULARS OF SALE

Amounts in INR

NAME OF PRODUCTS	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
Solar Power	253,713,876	246,713,727
TOTAL	253,713,876	246,713,727

15 OTHER INCOME

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
OTHER INCOME		
Interest on Fixed deposit	11,646,155	591,154
Interest -Others	3,324,805	3,294,202
Lease Rent	1,396,799	1,127,359
Insurance Claim	-	17,500,000
Capital Gain on Sale of Investments	20,171,389	-
Interest on Income Tax Refund	-	211,586
Miscellaneous Income	-	345,000
TOTAL	36,539,148	23,069,301

16 COST OF MATERIAL CONSUMED

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
MATERIAL CONSUMED		
Stock at Commencement	9,029,111	9,029,111
Add :- Purchases	-	-

Less:- Stock at Close	9,029,111	9,029,111
TOTAL	-	-

17 EMPLOYEE BENEFIT EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	6,031,312	5,811,956
Staff welfare	734,523	773,005
TOTAL	6,765,835	6,584,961

18 FINANCE COST

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
Interest to Banks	93,789,469	98,867,221
Finance Cost	1,249,157	6,954,545
TOTAL	95,038,626	105,821,766

19 OTHER EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
OTHER EXPENSES		
Consumable Store	76,193	714,683
Electrical Expense	33,000	-
Insurance Premium	859,741	699,619
Office Rent	-	273,000
Professional Fees	3,382,317	877,939
Repairs & maintenance- Others	15,826	49,059
Repairs & maintenance- Vehicle	-	3,627
Repairs & restoration due to flood	-	19,133,630
Operational & Maintenance Charges	672,527	1,059,900
Rate & Taxes	157,308	77,788
Rebate	3,006,048	2,999,348
Security Expenses	1,130,400	1,130,400
Tender Expenses	207,433	-
Vehicle Running Expenses	48,798	302,264
Vehicle Hiring Charges	378,605	473,385
Excess provision of Insurance claim reversed	7,411,329	-
Miscellaneous Expenses	1,213,738	932,618
	18,593,263	28,727,260
AUDITORS REMUNERATION		
Audit Fees	150,000	150,000
Certification Works	325,000	2,500
	475,000	152,500
TOTAL	19,068,263	28,879,760





20 The contingent liabilities not provided

(a) Guarantees issued by the bank on behalf of the company Rs.0.25 Cr. (Previous year Rs.0.25 Cr.)

(b) The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.221.34 Cr. [P.Y. Rs. 276.69 Cr. (Loan outstanding as on 31-03-2019, Rs. 165.35 Cr. (P.Y. Rs. 234.79 Cr.)]

21 Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

22 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2019 are as under.

(a)

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Limited	93.00
iii	Shri Satya Prakash Gupta	1.00
vi	Smt. Usha Gupta	1.00

(b) As the accounts of the said firm for the year ended 31st March, 2017, 31st March,2018 31st March,2019 are yet to be finalized. Hence, no entry has been passed in respect of profit or loss as the case may be, in the books of accounts.

(c) In absence of accounts, Other details are not available.

23 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs. Nil. (Previous year Rs.355250/-) is included under the head Guest House Rent & Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount (Rs.)	Amount (Rs.)
	2018-19	2017-18
Not later than one year	-	-
Later than one year but not later than	-	-
Later than Five years	-	-

24 RELATED PARTY TRANSACTIONS:

Disclosures as required by Accounting Standard -18 are given below:

Holding Company

Madhav Power Private Limited

Subsidiary Company

Madhav Solar Private Limited

Madhav Solar (Karnataka) Private Limited

Madhav Solar(Vadodara Rooftop) Private Limited

Madhav (Sihora Silodi Corridor) Highways Private Limited

Madhav Infracon (Vidisha Kurwai Corridor) Private Limited

Associate Concern

Madhav Infra Projects Limited

Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited

Euro Solar Power Private Limited

MI Solar (India) Private Limited

Sol kar Infrastructure Private Limited

Madhav Vasistha Hydro Power Private Limited

Madhav Infra Projects Ltd—Chetak Enterprises Ltd Jv

Key Management Personnel

Amit Khurana

Relative of Key Management Personnel

Ashok Khurana

Manju Khurana

Bindya Khurana

Ashok Khurana-HUF

Amounts in INR

Transaction during the year	Holding Company	Subsidiary company	Associate Concern	Relative of Key Management Personnel	Key Management Personnel
Loan Received	-	-	-	-	-
	(7,519,000)	-	(9,823,399)	-	-
Repayment of Loan	-	27,179,409	9,400,000	-	-
	(7,794,000)	-	(71,133,990)	-	-
Interest- Expense	-	-	-	-	-
	-	-	(1,766,010)	-	-
Reimbursement of Expenses	-	-	374,243	-	-
	-	-	(36,273)	-	-
Advance given for purchase of Investment	118,957,000	-	115,000,000	-	-
	-	-	-	-	-
Advance Received back	118,957,000	-	-	-	-
	-	-	-	-	-
Loan Given	-	59,248,540	219,596,427	-	-
	-	(3,550,000)	(460,562,575)	(19,435,000)	-
Loan received back	-	10,000,000	252,824,102	54,835,000	-
	-	(5,565,000)	(37,4645,793)	(54,835,000)	-
Interest -Income	-	-	3,324,805	-	-
	-	-	(3,294,202)	-	-
Purchase of Goods & Services	-	-	-	-	-
	-	-	(19,133,630)	-	-
Purchase of Investment	-	-	326,569,000	-	-
	-	-	-	-	-
Director Remuneration	-	-	-	-	2,400,000
	-	-	-	-	-
Investment in Preference Share	-	-	-	-	-
	-	-	(63,000,000)	-	-
Payable as on 31/03/19	-	-	-	-	1,680,000
Payable as on 31/03/18	-	-	54,236,464	-	-
Receivable as on 31/03/19	-	95,703,540	167,714,607	-	-
Receivable as on 31/03/18	-	17,735,000	85,942,282	-	-

25 EARNING PER SHARE

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	2018-19	2017-18
a Net (Loss)/Profit after Tax available for equity shareholders	52,898,711	27,547,956
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year (Nos. of Shares)	6,307,355	549,288
c Basic/ Diluted Earning Per Share (a/b)	8.39	50.15

26 VALUE OF DIRECT IMPORTS (C.I.F. VALUE)

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	2018-19	2017-18
Stock in trade	-	-



**27 EARNINGS IN FOREIGN EXCHANGE (At F.O.B)**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	2018-19	2017-18
Export of Goods	Nil	Nil

28 EXPENDITURE IN FOREIGN CURRENCY

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	2018-19	2017-18
Interest to Bank on Buyer's credit	Nil	Nil

29 Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places of group companies. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax liability is Rs.0.45 crores. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

30 Due to heavy rain resulting in flood in the surrounding areas of the solar power generation plant of the Company. There was a heavy damage in plant. The plant was disconnected from the GETCO grid and there was no generation of power. The Company has got the repairs to the damaged plant, incurred expenses of Rs.1,91,33,630/-. The same was charged to Statement of Profit & Loss Account for the year 2017-18.

The Company has lodged the claim of damage with M/s. Royal Sundram General Insurance Co. Ltd.

Meanwhile Company has provided of Rs.1,75,00,000/- being claim receivable in the books of accounts and to that extent shown the income as insurance claim under the head "Other Income" in statement of Profit & Loss Account for the year 2017-18.

The Company has received Rs. 1,00,88,671/- from the insurance company during the year & difference of Rs. 74,11,329/- between provision made during the year 2017-18 & amount received, is charged to Profit and Loss Account.

31 Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants
Firm Registration No.101676W

Amit A. Khurana
Managing Director

Mangilal Singhi
Director

(H B Shah - Partner)
Membership No.16642

Place : Vadodara

Date : 29/06/2019

INDEPENDENT AUDITOR'S REPORT

Consolidated

TO THE MEMBERS OF WAA SOLAR LIMITED

1. OPINION

We have audited the accompanying Consolidated Financial Statements of Waa Solar Ltd (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), and its Associates comprising of the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described on the basis for qualified opinion paragraph, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and its associates, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards as amended;

- in the case of the Consolidated Balance Sheet, of the consolidated statement of affairs of the Group and its associates as at March 31, 2019;
- in the case of the Statement of Profit and Loss, of the Profit of the Group and its associates for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group and its associates for the year ended on that date;

2. BASIS FOR QUALIFIED OPINION

A) Consequent to action under section 132 of the Income Tax Act in the Madhav Group during Nov 2016, searches/surveys was carried out at various places. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filing returns from the year 2010-2011 to 2015-16, accordingly returns for the above years were filed. Subsequently, the Company has filed application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 18.37 crores.

The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D (1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission. Effect of the said disclosure and tax liability is not given in the books of accounts.

B) Non passing of entry in respect of share of Profit/Loss of Partnership Firm "Prakash Powers" in which the Company share of Profit/Loss is 97%.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

4. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Cash Flow Statement of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Accounting Standard.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its associates and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates companies are responsible for assessing the ability of the Group and of its associate





companies 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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

5. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED 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 scepticism 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, if applicable, 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.

6. OTHER MATTERS:

We have relied on the audited financial statement of seven subsidiary companies, which are audited by the other auditors whose financial statements reflect total assets of Rs. 112.18 Crore as at 31st March, 2019, total revenue of Rs. 40.31 crore for the year then ended and total Net loss of Rs. 1.28 Crore for the year ended 31st March, 2019. These financial statements as approved by the Board of Directors of the respective Company have been furnished to us by the management and our report in so far as it relates to amounts included in respect of these subsidiaries is based solely on such approved audited financial statements.

We have relied upon the audited financial statements of two Associates wherein Group's share of profit after tax is Rs. 0.072 crore for the year ended March 31, 2019. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.

Our report on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the management.

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and its associates, as referred in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and except for matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) Except for the possible effects of the matter described in the basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, and its associates incorporated in India, none of the directors of the Group's companies, its associates is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, and its associates incorporated in India, refer to our separate report in "Annexure A" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and its associates, as noted in the 'Other Matters' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations and commitments on the consolidated financial position of the Group (Refer Note no 22 to the Consolidated Financial Statements);
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.

CHARTERED ACCOUNTANTS

FRN: 101676W

H.B. Shah

M. No.: 016642

PARTNER

Place: VADODARA

Date: 29/06/2019

ANNEXURE-A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Waa Solar Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Waa Solar Limited (hereinafter referred to as the "Holding Company"), its subsidiaries, and its associates, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and its associate companies incorporated in India 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. 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 holding Company's, its subsidiaries and its associate companies incorporated in India 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 deemed to be 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, 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, to the best of our information and according to the explanation given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries and its associates have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiaries, and its associate companies incorporated in India is based on corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter .

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS
FRN: 101676W

H.B. Shah
M. No.: 016642
PARTNER

Place: VADODARA
Date: 29/06/2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2019		AS AT 31-03-2018
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	66,333,820		48,833,820	
(b) Reserves and Surplus	3	1,422,457,753	1,488,791,573	1,126,232,176	1,175,065,996
(c) Non-controlling interest			333,164,428		88,845,623
2 Non-current Liabilities					
(a) Long-term Borrowings	4	2,097,516,704		1,691,746,005	
(b) Long-term Provision	5	17,802,150		17,802,150	
(c) Deferred tax Liabilities (Net)		-	2,115,318,854	409,922	1,709,958,077
3 Current Liabilities					
(a) Short-term Borrowings	6	-		37,805,677	
(b) Trade Payable	7	38,321,403		23,344,444	
(c) Other Current Liabilities	8	637,162,361	675,483,764	165,800,679	226,950,800
TOTAL			4,612,758,619		3,200,820,496
2 ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
Tangible assets	9	2,041,445,765		2,258,078,024	
Capital work-in-Progress	9	711,372,724		5,078,303	
(b) Non-current Investment	10	809,943,660	3,562,762,149	427,527,968	2,690,684,295
2 Current Assets					
(a) Inventories	11	9,029,111		13,158,286	
(b) Cash and Bank Balances	12	422,941,087		59,967,090	
(c) Trade Receivable	13	31,630,027		62,634,774	
(d) Short-term loans and advances	14	483,208,083		324,004,503	
(e) Other current assets	15	103,188,162	1,049,996,470	50,371,549	510,136,202
TOTAL			4,612,758,619		3,200,820,496
Significant Accounting Policies and Notes on Financial Statements	1 to 36				

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

Chartered Accountants
Firm Registration No.101676WAmit A. Khurana
Managing DirectorMangilal Singhi
Director(H B Shah - Partner)
Membership No.16642

Place : Vadodara

Date : 29/06/2019

WAA SOLAR LIMITED




CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2019		FOR THE YEAR ENDED 31-03-2018
INCOME					
I Revenue from Operation	16	798,876,286		513,354,173	
II Other Income	17	57,894,614		26,288,042	
III Total Revenue			856,770,900		539,642,215
IV EXPENDITURE					
Cost of Materials Consumed	18	-		21,847,164	
Employee Benefits Expenses	19	27,643,429		15,926,649	
Finance Costs	20	264,294,228		214,300,026	
Depreciation and Amortization Expense	9	330,204,053		180,409,774	
Other Expenses	21	166,035,046		58,449,706	
Total Expenses			788,176,756		490,933,318
V Profit/(Loss) Before Tax			68,594,143		48,708,897
VI Tax Expenses:					
Current tax					
MAT		17,922,877		9,473,102	
Deferred tax		-		284,333	
MAT Credit Recognised		-		-342,858	
Short / (Excess) provision of earlier year		14,067,428	31,968,305	50,109	9,464,686
VII Profit for the year before share of profit of Associates			36,625,838		39,244,211
Share of Profits of Associates			1,272,392		-
Profit/(Loss) for the year before non-controlling interest			37,998,230		39,244,211
VIII Non-controlling Interests			-3,941,979		2,126,063
IX Profit /(Loss) for the year attributable to owners of the Company			41,840,209		37,118,148
X Earnings per equity share of face value of Rs.10 each					
Basic & Diluted			6.63		50.15
Significant Accounting Policies and Notes on Financial Statements	1 to 36				

As per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K shah & Co

Chartered Accountants
Firm Registration No.101676W
(H B Shah - Partner)
Membership No.16642

Place : Vadodara

Date : 29/06/2019

Amit A. Khurana
Managing Director
Mangilal Singhi
Director

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

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) After Tax and Extraordinary Items	41,840,209	37,118,148
Adjustments for :		
- Depreciation and amortisation expenses	330,204,053	180,409,774
- Income Tax (MAT)	31,968,305	9,464,686
- Interest paid	264,294,228	214,300,026
- Deferred Tax Adjustment	-	-
- Interest Received	(36,293,928)	(6,207,831)
- Dividend Received	-	-
	590,172,658	397,966,655
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	632,012,866	435,084,802
Adjustments for :		
- Trade and Other Receivable	(23,830,724)	(33,627,469)
- Trade Payables & Other liabilities	486,413,939	11,505,762
	462,583,215	(22,121,707)
CASH GENERATED FROM OPERATION	1,094,596,081	412,963,096
- Income Tax /Advance Tax paid	(31,968,305)	(9,464,686)
NET CASH FROM OPERATING ACTIVITIES	1,062,627,776	403,498,410
B CASH FLOW FROM INVESTING ACTIVITIES		
- Sales / (Purchase) of Fixed Assets	(819,866,215)	(18,976)
- Sales / (Purchase) of Investments	(382,415,692)	(63,000,000)
- Loan Given	(159,203,580)	(283,031,647)
- Interest Received	36,293,928	6,207,831
- Dividend Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	(1,325,191,559)	(339,842,792)
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	281,750,000	-
- Public Issue Expenses	(3,716,600)	(1,063,169)
- Increase / (Decrease) of Non controlling Interest	244,318,805	2,124,764
- Borrowings (Long Term and Short Term)	367,479,802	157,463,421
- Interest paid	(264,294,228)	(21,400,026)
NET CASH IN FINANCING ACTIVITIES	(625,537,779)	(55,775,010)
NET INCREASE IN CASH AND CASH EQUIVALENTS	362,973,997	7,880,608
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	59,967,090	52,086,482
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	422,941,087	59,967,090

As per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K shah & Co
Chartered Accountants
Firm Registration No.101676W

Amit A. Khurana
Managing Director

Mangilal Singhi
Director & CFO

(H B Shah - Partner)
Membership No.16642
Place : Vadodara
Date : 29/06/2019

WAA SOLAR LIMITED



SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019

1 BASIS OF CONSOLIDATION

A. Basis of Accounting:

The Consolidated Financial Statements relates to Waa Solar Limited, its Subsidiary Companies and Associate Company are drawn up to the same reporting date as of the Company, i.e., year ended 31st March, 2019.

B. Principle of Consolidation:

- i) The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard – AS-21 (Consolidated Financial Statements) & Accounting Standard – AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis.
- a) The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book value of the like item of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profit.
- ii) The difference between the Company's cost of investments in the subsidiaries over its position of equity at the time of acquisition of the shares is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.
- iii) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements.
- a) The Subsidiary Companies considered in the Consolidated Financial Statements are :

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 st March' 19
Madhav Solar Private Limited	India	99.99
Madhav Solar(J) Private Limited	India	99.99
Madhav Solar (Karnataka) Private Limited	India	66.69
Madhav Solar (Vadodara Rooftop) Private Limited	India	51.00
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	India	73.99
Madhav Infracon (Astha Kannod Corridor) Private Limited	India	73.99
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	India	73.99
Madhav (Sehora Silodi Corridor) Highway Private Limited	India	70.00

- b) The group has adopted and accounted for investment in the following Associates using the "Equity Method " as per AS-23 issued by the ICAI in this CFS.

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 st March' 19
MI Solar (India) Pvt. Ltd.	India	44.19
Solkar Infrastructure Pvt Ltd.	India	49.00
Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited	India	48.99

C. Other Significant Accounting Policies:

These are set out under "Significant Accounting Policies" as given in the Company's separate statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019**2 SHARE CAPITAL**

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
AUTHORISED CAPITAL		
70,00,000 (P.Y. 70,00,000) Equity Shares of Rs. 10/- each	70,000,000	7,000,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
66,33,382 (P.Y.48,83,382) Equity Shares of Rs. 10/- Each fully paid Up (Out of the above, the Company has issued 17,50,000 shares of Rs 10 each fully paid up by way of Initial Public Offer.	66,333,820	48,833,820
TOTAL	66,333,820	48,833,820

2.1 The reconciliation of the number of shares outstanding is set out below.

PARTICULARS	AS AT 31-03-2019 No. of Shares	AS AT 31-03-2018 No. of Shares
Number of shares at the beginning	4,883,382	271,299
Add:- Bonus Shares issued during the year	0	4,612,083
Add:- Bonus Shares issued during the year	1,750,000	0
Number of shares at the end of year	6,633,382	4,883,382

2.2 Shares held by holding company

NAME	AS AT 31-03-2019 No. of Shares	AS AT 31-03-2018 No. of Shares
Madhav Power Private Limited	3,521,390	3,419,982

2.3 Details of the share holders holding more than 5% shares in Company

NAME	AS AT 31-03-2019 No. of Shares	AS AT 31-03-2018 No. of Shares
Madhav Power Private Limited	3,521,390 53.09%	3,419,982 70.03%
Armaan Amit Trust	744,912 11.23%	744,912 15.25%
Amit Khurana	- -	338,598 6.93%
ASE Capital Markets Ltd	589,200 8.88%	- -

2.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

3 RESERVES AND SURPLUS

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
<u>Securities Premium Reserve</u>		
Opening balance	706,295,753	753,479,752
Add:- Received on issue of shares during the year	264,250,000	
Less:- Bonus Shares issued to existing shareholders during the year	-	46,120,830
Less:- Public Issue expenses	3,716,600	1,063,169
	966,829,153	706,295,753





<u>Surplus (Deficit) in the statement of Profit & Loss</u>		
Opening balance	413,788,391	(116,096,657)
Add:- On change of Depreciation method	-	498,914,932
Add:- Net Profit for the year	41,840,209	37,118,148
	455,628,600	419,936,423
TOTAL	1,422,457,753	1,126,232,176

4 LONG TERM BORROWINGS

Amounts in INR

PARTICULARS	AS AT 31-03-2019		AS AT 31-03-2018	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM				
IFCI Limited	740,180,957	89,819,033	829,999,990	89,819,033
(i) Secured by exclusive charge by way of mortgage on all immovable properties of the company, both present and future; (ii) exclusive charge by way of hypothecation on all the movable asset of the company, both present and future (iii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) exclusive pledge of 51% paid up equity & preference share capital of the company held by the promoter (vii) Corporate Guarantee of Madhav Power Pvt. Ltd. (viii) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be payable in 180 monthly instalments, commencing from 15th May'2017.				
Small Industries Development Bank of India	125,800,000	18,000,000	145,000,000	18,000,000
Secured by				
(i) First charge by way of hypothecation of the company's Movable including movables, Plant, Machinery, Machinery spares, tools & accessories, office equipment's, Computers, furniture & fixtures, both present and future; (ii) First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature & wherever arising from, intangible asset including goodwill, uncalled capital, present & future, (iii) First charge or assignment of (1) all the rights, titles, interest benefits, claims, and demands whatsoever of the company in the Project Documents (including PPA), duly acknowledge and consented to by the relevant counterparties to such Projects Documents, all as amended varied or supplemented from time to time; (2) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the clearance in the respect of the Project, (3) all the rights, titles, interest, benefits, claims and demands whatsoever of the company in any letter of credit, guarantee, performance bond provided by to any party to the major projects Document and (4) all insurance contracts/insurance proceeds in respect of the project. (iv) First charges the Letter of Credit, Escrow Account, Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained. (v) First charges by way of mortgage in favor of SIDBI of several immovable properties owned by Zeel Hospitality Pvt. Ltd, Bindiya Khurana, Neelakshi Khurana & Lien on FDR having aggregate face value of Rs.50 Lakhs. Personal guarantee of the Directors of the Company Mr. Amit Khurana, Mrs. Neelakshi Khurana, Miss Bindiya Khurana and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Pvt. Ltd. & Zeel Hospitality Pvt. Ltd. Repayment:-Term Loan shall be payable in 138 Monthly instalments, commencing from 3rd quarter of F.Y.2015-16				

Rate of Interest :-12.95% p.a.				
IDBI Bank - A/c 888 (i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothecation on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iv) A first charge on all the company's bank accounts (v) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (vi) guaranteed by the Directors of the Company. Repayment :- Term Loan shall be payable in 48 quarterly installments bearing rate of interest 12.25% p.a.	54,690,009	6,783,000	61,879,989	6,783,000
IDBI Bank - A/c 887 (i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothecation on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iv) A first charge on all the company's bank accounts (v) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (vi) guaranteed by the Directors of the Company. Repayment :- Term Loan shall be payable in 48 quarterly installments bearing rate of interest 12.25% p.a.	60,093,208	7,343,000	67,876,788	7,343,000
L&T Infra Debt Fund Ltd. Secured by (i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company , both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihal Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis,(iii) a first Charge on Letter credit, trust & retention Accounts, Debt Service Reserve accounts and other reserve & bank accounts of the Company ,wherever maintained, (iv) Pledge of 51% of the issued & paid up equity Share capital of the Company (v) Personal guarantee of the Directors & their relatives of the company & corporate guarantee of M/s Waa Solar Ltd.	424,688,730	14,712,000	439,400,910	14,712,000
Tata Cleantech Capital Ltd. Secured by i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company, both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihal Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis, (iii) a first Charge on Letter credit, trust & retention Accounts, Debt Service Reserve accounts and other reserve & bank accounts of the Company, wherever maintained, (iv) Pledge of 51% of the issued & paid up equity share capital of the Company (v) Personal guarantee of the Directors & their relatives of the Company & Corporate Guarantee of M/S Waa Solar Ltd.	133,984,025	9,152,000	95,546,017	9,152,000
State Bank of India Secured by	533,080,913	57,600,000	-	-





(i) A first mortgage on all immovable assets and, first charge by way of hypothecation on all movable assets of the company, both present and future; (ii) a first charge/ assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt. Neelakshi Khurana.

Repayment:- Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec, 2014 or receipt of Annuity Grant whichever is earlier.

Rate of Interest:- 3.75% above MCLR-1 y present effective rate being 12.30% p.a. with monthly rests.

State Bank of India

2,243,862

19,200,000

Secured by

(i) A first mortgage on all immovable assets and, first charge by way of hypothecation on all movable assets of the company, both present and future; (ii) a first charge/ assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Pledge of 30% equity of Promoters shares and 100% preference shares as collateral security. (viii) Personal guarantee of the Directors of the Company & Corporate Guarantee of Waa Solar Ltd.

Rate of Interest:- 12.05% p.a.

Instalment : Monthly principal repayment of ₹16,00,000/-

State Bank of India

22,655,000

28,800,000

Secured by

(i) A first mortgage on all immovable assets and, first charge by way of hypothecation on all movable assets of the company, both present and future; (ii) a first charge/assignment on all the intangible assets of the Company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the Company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting

the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Pledge of 30% equity of Promoters shares and 100% preference shares as collateral security. (viii) Personal guarantee of the Directors of the Company & Corporate Guarantee of Waa Solar Ltd.

Rate of Interest: 12.10% p.a.

Instalment: Monthly principal repayment of ₹24,00,000/-

SIDBI

Secured by

(i) A first mortgage on all immovable assets and, first charge by way of hypothecation on all movable assets of the company, both present and future; (ii) a first charge/ assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt. Neelakshi Khurana.

Repayment:- Tem Loan Shall be payable in 51 monthly instalments, commencing from Jan, 2016.

UNSECURED LOAN

From Related Parties

From Inter-Corporate

	-	-	13,708,721	1,717,953
TOTAL	2,097,516,704	251,409,033	1,691,746,005	147,526,986

5 LONG TERM PROVISION

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
Provision for Maintenance of Plant	17,802,150	17,802,150
TOTAL	17,802,150	17,802,150

6 SHORT TERM BORROWINGS

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
SECURED LOAN		
L&T Infrastructure Fin. Co. Ltd.	-	8,476,142
Secured by		
(i) Working capital loans are secured by pari passu charge by way of hypothecation over entire current assets of the Company.		
(ii) Hypothecation over Plant & Machinery of the Company both present and future ; including mortgage of Land & Building located at R.S. no. 127, 128/A,128/AA,128/E,128/EE,128/U,128/UU and 132/1 of Kolihal Village, Yelbarga Taluka, Koppal District, Karnataka on 2nd pari-passu charge basis		





Reliance Capital Ltd. Secured by (i) First exclusive charge by way of hypothecation of all movable assets including, but not limited to plant & machinery, machinery spares, Tools and Accessories of Borrowers. (ii) First exclusive charge on current assets including but not limited to book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill, present and future of Borrowers. (iii) First exclusive charge on all project related documents, all licences, permits, approvals, contracts, rights, interests, Insurance and all benefits. (iv) First exclusive charge on all bank accounts of the Borrower including but not limited to Escrow/Trust and Retention Account (TRA) and any other bank accounts of the projects or likely projects allotted to RCL, as to be stipulated by RCL for routing of funds/security deposit to be realised from the employers. (v) Collateral in the form of landed property to the extent of 1X of the facility amount, (iv) irrevocable and unconditional corporate guarantee of Madhav Infra Projects Ltd. and RB Real Estate Pvt. Ltd. (vii) Irrevocable and unconditional personal guarantee of Directors (viii) Pledge of 51% shares of Borrower Company held by Promoters.	-	19,776,411
IDBI Ltd (WC facilities under SIDBI-IDBI Working Capital Arrangement (Scheme) Secured by (i) First charge by way of hypothecation in favor of SIDBI of Plant, Machinery, MFA, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under Project/ Scheme. (ii) First charge by way of hypothecation in favour of SIDBI of whole the current assets ,both present and future and including but not limited to all stock of Raw materials, work in process, semi-finished goods, finished goods, packing materials, stores etc. and book debts & other actionable claims arising out of genuine trade transaction. (iii) First charge by way of mortgage in favour of SIDBI of all immovable properties both present and future situated at Plot no.2, R S no.599/3 , Block no.1106 A ,Village :- Sherkhi , District :- Vadodara , admeasuring 2000 Sq.mtrs. owned by Ms. Rasika Vikramsinh Chauhan. Corporate Guarantee of Madhav Infra Projects Ltd. (vii) Irrevocable and unconditional personal guarantee of Directors.	-	9,553,124

7 TRADE PAYABLES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
Trade payables	38,321,403	23,344,444
TOTAL	38,321,403	23,344,444

8 OTHER CURRENT LIABILITIES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
Current maturity of Long Term Debts (Refer Note No.4)	251,409,033	147,526,986
Tax Deducted	1,528,682	1,471,548
Net Indirect Tax Payables	-	686,367
EPF Payable	-	12,344
Other Liabilities	485,220	485,220
Security deposit from Contractor	52,840	37,822
Interest accrued but not due	5,966,505	5,405,320
Advance received from Customer	-	1,366,785
Provision for Income Tax (net of TDS)	15,306,275	8,808,287
Advance received against Sales of Shares of Madhav Solar (Karnataka) Pvt. Ltd.	272,413,806	-
Advance received against Sales of Shares of Madhav Solar Pvt. Ltd.	90,000,000	-
TOTAL	637,162,361	165,800,679

9 FIXED ASSETS

Amounts in INR

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	AS ON 01-04-2018	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	Other Adjust-ment	AS ON 31-03-2019	AS ON 01-04-2018	ADDITION FOR THE YEAR	Deduction on change of Dep.method WDM to SLM	Other Adjust-ment	AS ON 31-03-2019	AS ON 31-03-2018
Tangible assets:											
Land: Free hold	73,183,697	-	-	-	73,183,697	-	-	-	-	73,183,697	73,183,697
Buildings	143,774,842	-	-	-	24,790,507	4,557,661	-	-	-	114,426,674	118,984,336
Plant & Machine	2,833,083,404	156,800	-	-	2,833,243,204	173,939,850	-	-	-	1,853,667,991	2,065,105,114
Office Equipment	132,932	-	-	-	132,932	19,706	-	-	-	11,937	31,643
Computer & Print	54,400	-	-	-	54,400	7,234	-	-	-	15,294	225,365
Furniture & Fixtu	155,282	33,000	-	-	188,282	10,729	-	-	-	69,162	485,249
Vehicle	312,557	-	-	-	312,557	13,143	-	-	-	71,010	62,620
TOTAL	3,050,700,114	189,800	-	-	3,050,889,914	178,548,323	-	-	-	2,041,445,765	2,258,078,024
PREVIOUS YEAR	3,060,601,260	33,008,948	2,757,209	(995)	3,090,852,004	180,409,774	498,914,932	(53)	832,773,981	2,258,078,024	1,909,322,067
Capital Work in Progress											
Solar Power Generation rooftop project at Uttarakhand, Chhattisgarh & Karnataka	-	-	-	-	-	-	-	-	-	-	-
Pre Operative & Incidental Expenses pending for allocation	-	-	-	-	-	-	-	-	-	-	5,078,303
OMT Project Expenditure (Bhopal Vidisha)	103,258,162	-	-	-	103,258,162	25,814,541	-	-	-	70,724	-
OMT Project Expenditure (Ashta Kannod)	116,324,570	-	-	-	116,324,570	23,239,446	-	-	-	25,595,225	-
OMT Project Expenditure (Vidisha Kurwai)	208,111,380	-	-	-	208,111,380	34,685,230	-	-	-	72,411,357	-
BOT Project Expenditure (SSC)	917,423,895	-	-	-	917,423,895	67,916,513	-	-	-	613,295,419	-
TOTAL	1,345,118,007	-	-	-	1,345,118,007	151,655,730	-	-	-	711,372,724	5,078,303
PREVIOUS YEAR	35,310,072	1,869,763	32,100,454	(1,077)	5,078,303	-	-	-	-	5,078,303	-





10 NON-CURRENT INVESTMENT

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
<u>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</u>		
<u>a) In Equity Shares</u>		
Nil Equity Shares (Previous year 7399) in Madhav Infracon (B K Corridor) Pvt. Ltd. of Rs.10 each, Fully Paid up	-	73,990
7,399 Equity Shares (Previous year 7399) in Madhav Infracon (Ashta Kannod Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	73,990
7,399 Equity Shares (Previous year 7399) in Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	73,990
Nil Equity Shares (Previous year 7399) in Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	73,990
7,399 Equity Shares (Previous year 7399) in Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	73,990
70,000 Equity Shares (Previous year 70,000) in Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	700,000
49,99,900 Equity Shares (Previous year Nil) in Madhav Solar (J) Pvt. Ltd. of Rs.10 each, Fully Paid up	-	-
<u>b) In Preference Shares</u>		
Nil Preference Shares (Previous year 2,01,000) in Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 each, fully Paid up	-	2,010,000
IN ASSOCIATED COMPANIES		
<u>a) In Equity Shares</u>		
48,999 Equity Shares (Previous year 48999) in Madhav (Phoolsagar Niwas Shahpur Corridor) Highways Pvt. Ltd. Of Rs.10 each, fully Paid up	1,042,539	489,990
4,900 Equity Shares (Previous year 4,900) in Solkar Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	135,446	-
1,33,000 Equity Shares (Previous year 1,33,000) in MI Solar India Pvt. Ltd. Of Rs.10 each, Fully Paid up	13,933,396	-
1,95,000 (Previous Year : Nil) Equity Shares of Madhav Height Pvt. Ltd. Of Rs.10 each, Fully Paid up	1,950,000	-
2,30,000 (Previous Year : Nil) Equity Shares of Madhav Urja Pvt. Ltd. Of Rs.10 each, Fully Paid up	2,300,000	-
2,40,000 (Previous Year : Nil) Equity Shares of Sainergy Industrial Products Pvt. Ltd. Of Rs.10 each ,Fully Paid up	2,400,000	-

3,60,000 (Previous Year : Nil) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 each, Fully Paid up	3,60,000	-
45,000 (Previous Year : Nil) Equity Shares of Zeel Hospitality Pvt. Ltd. Of Rs.10 each, Fully Paid up	450,000	-
b) In Preference Shares		
3,79,00,000 Preference Shares (Previous year -3,16,00,000) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	379,000,000	379,000,000
1,38,2500 Equity Shares (Previous year 1,38,2500) in Solkar Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	13,825,000	7,050,750
2,38,40,000 Preference Shares (Previous year Nil) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	238,400,000	-
<u>INVESTMENT IN PARTNERSHIP FIRM</u>		
Prakash Power	37907278	37907278
<u>ADVANCES FOR PURCHASE OF INVESTMENT</u>		
Given to Madhav Infra Projects Ltd against shares purchase of S J Green Park Energy Pvt. Ltd.	115,000,000	-

11 INVENTORIES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Raw Material	9,029,111	13,158,286
TOTAL	13,158,286	13,158,286

12 CASH AND CASH EQUIVALENTS

Amounts in INR

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
BALANCES WITH BANKS		
In current Accounts	61,910,007	10,378,567
In Escrow Accounts	3,894,734	4,356,094
In Earmarked Accounts	-	36,770,000
In Fixed Deposit accounts with Corporation Bank	179,671,403	5,418,292
IDBI Bank Ltd	56,809,409	2,730,378
ICICI Bank Ltd	14,044,201	-
Indian Bank Ltd	41,343,258	-
# SIDBI	11,070,000	-
# SBI	44,930,471	138,662
CASH ON HAND	9,267,604	175,096
TOTAL	422,941,087	59,967,090

The Fixed deposits balance are held as margin money deposits against guarantee and letter of credit.

Balances in deposits accounts with banks held as margin money deposits as Debt service reserve account.



**13 TRADE RECEIVABLE**

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	18,901,320	3,292,951
Others	12,728,707	59,341,822
TOTAL	31,630,027	62,634,774

14 SHORT-TERM LOANS AND ADVANCES

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	468,951,283	-
Advances to Staff	363,284	451,696
Other Advances	13,893,516	323,552,807
TOTAL	483,208,083	324,004,503

15 OTHER CURRENT ASSETS

Amounts in INR

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
OTHERS		
Prepaid expenses	2,655,872	1,278,322
Preliminary & Pre-Operative Expenses	2,613,180	-
TDS (Net of Provision of Income Tax)	7,728,810	406,940
Insurance Claim Receivable	-	17,500,000
Deposit	8,115,309	1,430,101
MAT credit	-	342,858
VAT Receivable	-	113,064
GST Receivable	2,110,742	60,093
Subsidy Receivable	-	1,084,791
Interest accrued on FDR	4,227,470	2,257,070
Unbilled Revenue	49,322,884	25,898,310
Toll Income Receivable	7,589,934	-
Interest Receivable on FDR with SBI	1,164,393	-
Provision for Annuity Income	10,159,239	-
Provision for Income Receivable	1,702,828	-
Excess Interest charged receivable from SBI	5,797,500	-
TOTAL	50,371,549	50,371,549

16 REVENUE FROM OPERATION

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
Sale of Products	798,876,286	513,354,173
TOTAL	798,876,286	513,354,173

16.1 PARTICULARS OF SALE

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
Solar Power	484,001,748	481,516,487
Contract receipt for EPC	-	31,837,686
Toll Collection	194,274,538	-
Annuity from MPRDC	120,600,000	-
TOTAL	798,876,286	513,354,173

17 OTHER INCOME

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
OTHER INCOME		
Interest on Fixed deposit	17,587,635	2,913,629
Interest -Others	18,706,293	3,294,202
Lease Rent	1,396,799	1,127,359
Insurance Claim	-	18,236,950
Interest on Income Tax Refund	2,722	211,586
Excess Provision written off	-	108,546
Misc. credit Balances written off	29,776	50,770
Miscellaneous Income	-	345,000
Capital Gain on Sales of Investment	20,171,389	-
TOTAL	57,894,614	26,288,042

18 COST OF MATERIAL CONSUMED

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
MATERIAL CONSUMED		
Stock at Commencement	9,029,111	9,770,821
Add :- Purchases	-	25,234,630
	9,029,111	35,005,451
Less:- Stock at Close	9,029,111	13,158,286
TOTAL	-	21,847,164

19 EMPLOYEE BENEFIT EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	24,487,499	14,121,418
Staff welfare	3,155,930	1,805,231
TOTAL	27,643,429	15,926,649

20 FINANCE COST

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
Interest to Banks	260,652,813	196,786,160
Finance Cost	3,641,415	17,513,866
TOTAL	264,294,228	214,300,026





21 OTHER EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
OTHER EXPENSES		
Business & Exhibition Expenses	-	395,001
Consumable Store	391,325	1,045,473
Concession fees to MPRDC	32,446,371	-
Director Sitting Fees	33,000	-
Green Incentive to Roof owner	10,814,409	10,702,811
Insurance Premium	2,360,103	1,852,849
Office Rent	-	273,000
Professional Fees	4,790,238	1,742,190
Repairs & maintenance-Others	12,663,069	111,721
Repairs & maintenance- Vehicle	81,755	67,802
Repairs & restoration due to flood	-	19,133,630
Road Maintenance Charges	63,103,880	-
Operational & Maintenance Charges	16,264,502	8,953,358
Rate & Taxes	1,121,495	79,212
Rebate	5,462,106	5,558,604
Security Expenses	2,713,272	3,048,165
Tender Expenses	207,433	-
Vehicle Running Expenses	49,123	304,650
Vehicle Hiring Charges	605,453	473,385
Miscellaneous Expenses	4,752,084	4,438,712
Excess provision for Insurance Claim Reversed	7,411,329	-
	165,270,946	58,186,081
AUDITORS REMUNERATION		
Audit Fees	356,500	231,625
Tax Audit Fees	67,850	29,500
Certification Works	339,750	2,500
	764,100	263,625
TOTAL	166,035,046	58,449,706

22 The contingent liabilities not provided for:

- a** Guarantees issued by the bank on behalf of the company Rs.8.00 Cr. (Previous year Rs.8.00 Cr.)
- b** The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.221.34 Cr.(P.Y. Rs. 276.69 Cr. (Loan outstanding as on 31-03-2019, Rs.165.35 Cr. (P.Y. Rs. 234.79 Cr.))

23 Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

24 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2019 are as under.

(a)

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Pvt.Ltd.	93.00
iii	Shri Satya Prakash Gupta	1.00
vi	Smt.Usha Gupta	1.00

(b) As the accounts of the said firm for the year ended 31st March,2017 & 31st March, 2018 & 31st March, 2019 are yet to be finalised. Hence, no entry has been passed in respect of profit or loss as the case may be , in the books of accounts for above three years..

(c) In absence of accounts , Other details are not specified.

- 25 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.355,250/- (Previous year Rs.435000/-) is included under the head Guest House Rent & Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs. 2018-19	Amount Rs. 2017-18
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than Five years	-	-

26 RELATED PARTY TRANSACTIONS:

Disclosures as required by Accounting Standard -18 are given below:

Holding Company

Madhav Power Pvt. Ltd.

Associate Concern

Madhav Infra Projects Ltd.

Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.

Euro Solar Power Pvt. Ltd.

Badi Baktata Toll Pvt. Ltd.

MI Solar (India) Pvt. Ltd.

Solkar Infrastructure Pvt. Ltd.

Madhav Vasistha Hydro Power P. Ltd.

Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv

Key Management Personnel

Amit Khurana

Relative of Key Management Personnel

Ashok Khurana

Manju Khurana

Bindya Khurana

Amit Khurana - HUF

Ashok Khurana-HUF

Amounts in INR in Lakhs

Transaction during the year	Holding Company	Associate Concern	Relative of Key Management Personnel	Key Management Personnel
Loan Received	-	982.54	-	-
	(88.19)	(398.35)	-	-
Repayment of Loan	-	1,119.22	-	-
	(77.94)	(126.78)	-	-
Interest- Expense	-	-	-	-
	-	(17.66)	-	-
Repairs & Maintenance Expenses	-	709.23	-	-
	-	-	-	-
Green Incentive Expenses	-	-	0.83	-
	-	-	(0.84)	-
Reimbursement of expenses	-	3.74	-	-
	-	(0.36)	-	-
Advance given for purchase of Investments	1,189.57	1,250.00	-	-
	-	-	-	-
Advance received back	1,189.57	50.00	-	-
	-	-	-	-
Loan Given	-	3,955.62	-	-
	-	(7,570.92)	(194.35)	-
Loan given received back	-	3,608.52	-	-
	-	(5,342.12)	(548.35)	-
Interest -Income	-	187.07	-	-
	-	(32.94)	-	-





Purchase of Goods & Services	-	-	-	-
		(191.34)		
Purchase of Investment	-	3,265.69	-	-
		-		
Directors Remuneration	-	-	-	24.00
		-		
Investment in Preference Share	-	-	-	-
		(630.00)		
Payable as on 31/03/19	-	2.10	1.12	16.80
Payable as on 31/03/18	13.00	545.91	0.29	-
Receivable as on 31/03/19	-	5,491.60	-	-
Receivable as on 31/03/18	-	2,138.19	-	-

27 EARNING PER SHARE

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	41,840,209	37,118,148
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year (Nos. of Shares)	63,07,355	549,288
c Basic/ Diluted Earning Per Share (Rs. a/b)	6.63	67.58

28 VALUE OF DIRECT IMPORTS (C.I.F. Value)

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
Stock in Trade	Nil	Nil

29 EARNINGS IN FOREIGN EXCHANGE (At F.O.B)

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
Export of Goods	Nil	Nil

30 EXPENDITURE IN FOREIGN CURRENCY

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2019	31-03-2018
Interest to Bank on Buyer's credit	Nil	Nil

- 31** Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places of group companies. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax liability is Rs.0.45 crores. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

- 32** Due to heavy rain resulting in flood in the surrounding areas of the solar power generation plant of the Company. There was a heavy damage in plant during the year 2017-18. The plant was disconnected from the GETCO grid and there was no generation of power. The Company has got the repairs to the damaged plant during the year, incurred expenses of Rs.1,91,33,630. The same was charged to Statement of Profit & Loss Account.

The Company has lodged the claim of damage with M/s. Royal Sundram General Insurance Co. Ltd. Meanwhile Company had provided of Rs.17,500,000/- being claim receivable in the book of accounts and to that extent shown the income as insurance claim under the head "Other Income" in Statement of Profit & Loss Account for the year 2017-18.

The Company has received Rs.1,00,88,671 from the insurance company during the year & difference of Rs.74,11,329 between provision made during the year 2017-18 & amount received, is charged to profit & loss account.

33 Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K shah & Co

Chartered Accountants

Firm Registration No.101676W

Amit A. Khurana
Managing Director

Mangilal Singhi
Director

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 29/06/2019









WAA SOLAR LIMITED

Regd. Office: Madhav House, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
CIN: L40106GJ2009PLC076764
Tel-Fax. 0265 2290722, Email: info@waasolar.org, website: www.waasolar.org

ATTENDANCE SLIP

Regd. Folio No.
DP ID No.

No. of Shares held
Client ID No.

I certify that I am a Member / proxy for the Member (s) of the Company.

I hereby record my presence at the 10th Annual General Meeting of the Company at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015 on Monday, September 30, 2019 at 05.00 P.M.

.....
Member's / Proxy's name in Block Letters

.....
Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

Form for updation of Email Address

To,
The Secretarial Department
Waa Solar Limited
Madhav House,
Nr. Pancharatna Building,
Beside Amul Apartment,
Subhanpura,
Vadodara – 390 023

Date: / / 2019

Dear Sir,

Sub.: Updation of email address

Please register my email address for the purpose of sending Annual Report and other notices/documents in electronic mode:

Name :
Email Id :
Folio No. / Client Id :
DP Id :

Signature of the First named Shareholder

Name:
Address:

**WAA SOLAR LIMITED**

Regd. Office: Madhav House, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
 Corporate Identity Number (CIN): L40106GJ2009PLC076764
 Tel-Fax. 0265 2290722, Email: info@waasolar.org, website: www.waasolar.org

Form MGT-11**PROXY FORM**

[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 Member(s) :		
Registered Address :		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of the Company, holding _____ shares, hereby appoint:

1. Name : E-mail Id:
 Address :
 Signature:

or failing him/her

2. Name : E-mail Id:
 Address :
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 05:00 p.m. at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	For	Against
Ordinary Businesses			
1.	Adoption of Annual Financial Statements (including Consolidation) of the Company as on March 31, 2019		
2.	Re-appointment of Director, Mr. Mangi Lal Singhi (DIN: 02754372), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	Revision in Payment of Remuneration to Mr. Amit Khurana, Managing Director		
4.	To make loans or investment and to give guarantees or to provide security in connection with a loan made under section 186 of the Companies Act, 2013.		
5.	To ratify and approve the Related Party Transaction of the Company.		

Signed this ____ day of _____, 2019

Signature of Shareholder :

Signature of Proxy holder :

Affix 1/- INR
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- The proxy need not be a member of the Company.



WAA SOLAR LIMITED

Regd. Office: Madhav House, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Corporate Identity Number (CIN): L40106GJ2009PLC076764

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