



Date: November 12, 2022

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

Dear Sirs,

Sub: Submission of Financial Results under the Regulation 33 of the SEBI (LODR) Regulations, 2015

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


Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held on November 12, 2022, at the registered office of the Company situated at Madhav House, Plot No.- 4, Nr. Panchratna Building, Subhanpura, Vadodara- 390 023, which was commenced at 4:00 P.M. and concluded at 06:10 P.M. have;

- i. Considered, approved and taken on record the Standalone Un-audited Financial Statement for the half year ended on September 30, 2022 along with the Limited Review Report ; and
- ii. Considered, approved and taken on record the Consolidated Un-audited Financial Statement for the half year ended on September 30, 2022 along with the with the Limited Review Report ; and
- iii.
- iv. Other approvals related and required in the normal course of business were taken on record by the Company.

Kindly take the same on your record and oblige us.

Thanking you,

For, **Waa Solar Limited**


Niketa Sadhwani
Company Secretary





Independent Auditor's Review Report on Half Yearly Unaudited Standalone Financial Results of WAA SOLAR LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

TO
THE BOARD OF DIRECTORS OF
WAA SOLAR LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of WAA SOLAR LIMITED (the "Company") for the half year ended on September 30, 2022, ("the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





JCH & ASSOCIATES

CHARTERED ACCOUNTANTS

303, Status Complex, Opp. Amrapali Complex, ICICI Bank, Karelilbaug, Vadodara - 390 018.
(M) 990927 1373 (O) 0265-2462833 (E) jchassociates21@gmail.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The audited financial results for the year ended March 31, 2022 and unaudited financial results for the half year ended September 30, 2021, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards ("AS") prescribed under Section 133 of Companies Act, 2013. Those audited / unaudited financial results prepared under AS were audited/reviewed by the predecessor auditor, whose report dated May 30, 2022 expressed an unmodified opinion on those financial results and unmodified limited review reports dated November 12, 2021 respectively.

Place: Vadodara
Date: 12-11-22
UDIN : 22144277BCXUTZ9198



JCH & ASSOCIATES
Chartered Accountants
FRN: 134480W


Chintan Joshi
M.No.: 144277

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

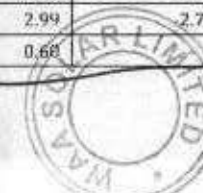
Email: info@waasolar.org Website : www.waasolar.org Tel: 0265 2290722



Statement of Un-Audited Financial Results for the half year ended on September 30, 2022

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED				HALF YEAR ENDED			
	30/09/2022	31/03/2022	30/09/2021	31/03/2021	30/09/2022	31/03/2022	30/09/2021	31/03/2021
A Date of start of reporting quarter	01/04/2022	01/10/2021	01/04/2021	01/04/2021	01/04/2022	01/10/2021	01/04/2021	01/04/2021
B Date of end of reporting quarter	30/09/2022	31/03/2022	30/09/2021	31/03/2021	30/09/2022	31/03/2022	30/09/2021	31/03/2021
C Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
Nature of Statement	Standalone				Consolidated			
Part I								
1 Revenue From Operations								
Net sales or Revenue from Operations	1,337.91	1,243.26	1,109.11	2,352.37	2,567.86	2,466.90	2,133.32	4,600.22
Other operating revenues	-	-	-	-	-	-	-	-
Total Revenue from operations	1,337.91	1,243.26	1,109.11	2,352.37	2,567.86	2,466.90	2,133.32	4,600.22
2 Other income	17.12	35.94	16.56	52.50	27.96	51.53	54.03	105.56
3 Total Income (1+2)	1,355.03	1,279.20	1,125.67	2,404.87	2,595.82	2,518.43	2,187.35	4,705.78
4 Expenses								
(a) Cost of materials consumed	-	86.65	16.50	103.16	27.47	157.04	16.97	174.01
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.70	(62.40)	-	(62.40)	257.06	(166.76)	6.89	(159.87)
(c) Employee benefit expense	66.66	49.31	66.39	115.70	191.12	136.67	89.61	226.28
(d) Finance costs	242.32	272.96	296.06	569.02	512.42	570.52	611.28	1,181.80
(e) Depreciation and amortisation expense	437.61	447.73	447.74	895.49	796.30	806.51	806.43	1,612.94
(f) Other Expenses	53.14	91.44	72.67	164.10	442.33	572.61	266.17	838.78
Total Expenses	952.43	885.71	899.36	1,785.07	2,226.70	2,076.59	1,797.35	3,873.94
5 Profit / (Loss) before exceptional items and tax (3-4)	402.60	393.49	226.31	619.80	369.12	441.84	390.00	831.84
6 Exceptional items	-	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	402.60	393.49	226.31	619.80	369.12	441.84	390.00	831.84
8 Tax Expense								
(i) Current Tax	70.45	68.86	39.60	108.46	72.09	76.36	66.92	143.28
(ii) Deferred Tax	-	-	-	-	-	-	-	-
(iii) Provision for earlier year	-	17.13	-	17.13	-	58.45	-	58.45
9 Net Profit / (Loss) for the period (7-8)	332.15	307.50	186.71	494.21	297.03	307.04	323.08	630.11
10 Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-	62.63	45.46	97.72	143.18
11 Non- Controlling Interest / Minority Interest	-	-	-	-	(20.95)	3.50	43.89	47.39
12 Net Profit / (Loss) for the period after taxes, non- controlling interest and share of Profit / (Loss) of Associates & Joint Ventures (9+10-11)	332.15	307.50	186.71	494.21	380.60	349.00	376.90	725.90
13 Other Comprehensive Income (OCI)								
(i) a) item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
(ii) a) item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
b) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
14 Total Comprehensive Income for the period (12 +13)	332.15	307.50	186.71	494.21	380.60	349.00	376.90	725.90
15 Paid-up Equity Share Capital (face value per share Rs. 10 each)	1,326.68	1,326.68	663.34	1,326.68	1,326.68	1,326.68	663.34	1,326.68
16 Earnings per Share of Rs. 10 each								
(a) Basic (Rs.)	2.61	2.41	2.81	3.88	2.99	2.74	5.68	5.70
(b) Diluted (Rs.)	2.61	2.41	2.81	3.88	2.99	2.74	5.68	5.70
14 Debt Equity Ratio	0.26	-	-	0.30	0.68	-	-	0.67



15	Debt Service Coverage Ratio	4.47	-	-	3.66	3.44	-	-	3.15
16	Interest Service Coverage Ratio	2.66	-	-	2.09	1.88	-	-	1.78

Notes:-

- 1 The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on November 12, 2022.
- 2 In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
- 3 The Company is engaged in the business of:
 - a. Standalone
 - Solar Power generation
 - b. Console
 - Solar power Generation
 - Toll Collection, as attached *Annexure I*
- 4 The prior period figures have been regrouped and reclassified, wherever necessary.
- 5 The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.waasolar.org).

Date :- November 12, 2022
Place:- Vadodara



For, Waa Solar Limited

Amit Khurana
Managing Director
(DIN: 00003626)

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

Email: info@waasolar.org Website: www.waasolar.org Tel: 0265 2290722



Statement of Assets and Liabilities for the half year ended on September 30, 2022

(INR in Lakhs)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		30/09/2022	31/03/2022	30/09/2022	31/03/2022
		Standalone		Consolidated	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	1,326.68	1,326.68	1,326.68	1,326.68
(b)	Reserves and surplus	16,150.10	15,817.95	16,089.97	15,882.60
	Sub-total Shareholders' funds	17,476.78	17,144.63	17,416.65	17,209.28
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	1,836.00	1,856.97
4	Non-current liabilities				
(a)	Long-term borrowings	3,445.91	4,000.92	8,437.82	9,410.62
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	-	-
	Sub-total Non-current liabilities	3,445.91	4,000.92	10,273.82	11,267.59
5	Current liabilities				
(a)	Short-term borrowings	1,100.04	1,100.04	2,080.54	2,080.54
(b)	Trade payables	-	-	-	-
	Total outstanding dues of micro enterprise and small enterprise	-	-	-	-
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	133.82	126.83	320.31	250.67
(c)	Other current liabilities	298.27	195.22	304.89	221.13
(d)	Short-term provisions	-	-	-	-
	Sub-total Current liabilities	1,532.13	1,422.09	2,705.74	2,552.34
	TOTAL - EQUITY AND LIABILITIES	22,454.82	22,567.64	30,396.21	31,029.21
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	5,454.37	5,847.12	11,457.77	12,209.20
(b)	Non-current investments	11,763.25	11,762.28	8,633.88	8,743.46
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	Sub-total Non-current assets	17,217.62	17,609.40	20,091.65	20,952.66
2	Current assets				
(a)	Current investments	-	-	-	-
(b)	Inventories	-	152.70	-	257.06
(c)	Trade receivables	217.24	40.74	1,565.99	1,325.72
(d)	Cash and cash equivalents	748.22	725.62	1,388.69	1,513.85
(e)	Short-term loans and advances	3,985.95	3,707.98	6,876.48	6,443.33
(f)	Other current assets	285.79	331.21	473.40	536.59
	Sub-total Current assets	5,237.20	4,958.24	10,304.56	10,076.55
	TOTAL - ASSETS	22,454.82	22,567.64	30,396.21	31,029.21

For, Waa Solar Limited



Amit Khurana
Managing Director
(DIN: 00003626)

Date:- November 12, 2022
Place:- Vadodara

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764



Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

Email: info@waasolar.org Website : www.waasolar.org Tel: 0265 2290722

Segment wise reporting for the half year ended on September 30, 2022

(INR in Lakh)

Particulars	HALF YEAR ENDED		YEAR ENDED
	30/09/2022	30/09/2021	31/03/2022
Date of start of reporting quarter	01/04/2022	01/04/2021	01/04/2021
Date of end of reporting quarter	30/09/2022	30/09/2021	31/03/2022
Whether results are audited or unaudited	Un-audited	Un-audited	Audited
Nature of Statement	Consolidated		
Segment Revenue			
Solar Power Generation	1,815.33	1,381.80	3,042.52
Toll Collection	752.53	751.52	1,557.70
Total Sales/ Income from Operation	2,567.86	2,133.32	4,600.22
Segment Result			
Solar Power Generation	645.46	603.09	1,338.21
Toll Collection	208.12	344.16	569.88
Total	853.58	947.25	1,908.09
Add:-Other Income (including interest income)	27.96	54.03	105.55
Profit before finance cost & tax	881.54	1,001.28	2,013.64
Less:-Financial Costs	(512.42)	(611.28)	(1,181.80)
Add/(less) Share of loss from associates	62.63	97.72	143.19
Profit from ordinary activities before tax	431.75	487.72	975.03
Capital Employed			
Segment Assets			
Solar Power Generation	24,006.61	24,677.42	24,292.26
Toll Collection	5,255.96	5,996.11	5,603.34
Unallocated	1,133.63	1,208.61	1,133.66
Total (A)	30,396.20	31,882.14	31,029.26
Segment Liabilities			
Solar Power Generation	6,364.90	7,692.56	6,959.64
Toll Collection	5,481.03	6,120.69	5,726.68
Unallocated	1,133.63	1,208.61	1,133.66
Total (B)	12,979.56	15,021.86	13,819.98
Total (A-B)	17,416.64	16,860.28	17,209.28

For, Waa Solar Limited



Amit Khurana
Managing Director
[DIN: 00003626]

Date :- November 12, 2022

Place:- Vadodara

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

Email: info@waasolar.org Website: www.waasolar.org Tel: 0265 2290722



Statement of Cash Flow for the half year ended on September 30, 2022

(INR in Lakh)

SR NO	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30/09/2022	31/03/2022	30/09/2022	31/03/2022
A	Date of start of reporting half year/ year	01/04/2022	01/04/2021	01/04/2022	01/04/2021
B	Date of end of reporting half year/ year	30/09/2022	31/03/2022	30/09/2022	31/03/2022
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	402.60	619.80	380.60	725.90
	Adjustments for:				
	- Depreciation and amortisation expenses	437.60	895.49	796.30	1,612.94
	- Interest paid	242.33	569.02	512.42	1,181.80
	- Interest Received	(17.12)	(34.25)	(27.38)	(54.16)
	- Income Tax	-	-	72.09	201.73
		662.81	1,430.26	1,353.43	2,942.31
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,065.41	2,050.06	1,734.04	3,668.21
	Adjustments for:				
	- Trade and Other Receivable	21.61	(112.86)	79.98	(417.47)
	- Trade Payables & Other liabilities	110.04	(61.58)	153.40	51.39
		131.65	(174.44)	233.38	(366.08)
	CASH GENERATED FROM OPERATION	1,197.06	1,875.62	1,967.42	3,302.13
	- Income Tax	(70.45)	(125.59)	(72.09)	(201.73)
	NET CASH FROM OPERATING ACTIVITIES	1,126.61	1,750.03	1,895.33	3,100.40
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- (Purchase) / Sales of Fixed Assets	(44.87)	-	(44.87)	-
	- (Purchase)/Sales of Investments	(0.97)	(385.44)	109.58	(528.62)
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	(173.29)	-
	- Loans & Advances given	(277.96)	309.05	(433.09)	615.74
	- Interest Received	17.12	34.25	27.38	54.16
	NET CASH USED IN INVESTING ACTIVITIES	(306.68)	(42.14)	(514.29)	141.28
C	CASH FLOW FROM FINANCING ACTIVITIES				
	- Non Controlling Interest	-	-	(20.97)	47.39
	- Borrowings (Long term & Short term)	(555.00)	(1,125.90)	(972.80)	(1,980.27)
	- Interest paid	(242.33)	(569.02)	(512.42)	(1,181.80)
	NET CASH IN FINANCING ACTIVITIES	(797.33)	(1,694.92)	(1,506.19)	(3,114.68)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	22.60	12.96	(125.15)	127.00
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	725.62	712.66	1,513.85	1,386.85
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	748.22	725.62	1,388.70	1,513.85

Notes:

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.



For, Waa Solar Limited

Amit Khurana
Managing Director
(DIN: 00003626)

Date :- November 12, 2022
Place:- Vadodara



Independent Auditor's Review Report on Half Yearly Unaudited Consolidated Financial Results of WAA SOLAR LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended .

TO
THE BOARD OF DIRECTORS OF
WAA SOLAR LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of WAA SOLAR LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the half year ended 30th September, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





JCH & ASSOCIATES

CHARTERED ACCOUNTANTS

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(M) 990927 1373 (O) 0265-2462833 (E) jchassociates21@gmail.com

4. The Statement includes the results of the following entities:

I. SUBSIDIARIES:

1. Madhav (Sehora Silodi Corridor) Highway Private Limited
2. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
3. Madhav Infracon (Ashta Kannod Corridor) Private Limited
4. Madhav Infracon (Vidisha Kuwal Corridor) Private Limited
5. Madhav Solar (Vadodara Rooftop) Private Limited
6. Madhav Solar { J } Private Limited
7. Aspire Infracon Private limited
8. Sol kar Infrastructure Private Ltd

II. ASSOCIATES:

1. MI Solar (India) Private Limited
2. Madhav (Phoolsagar Niwas Shahpura Corridor) Private Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 146.22 Crores as at 30th September 2022, total revenues of Rs. 12.40 Crores, total Net loss after tax of Rs. 0.35 Crores for the half year ended on 30th September 2022. These unaudited financial statements as approved by the board of Directors of the company have been furnished to us by the management and our opinion on the Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such approved unaudited financial statements.





JCH & ASSOCIATES

CHARTERED ACCOUNTANTS

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(M) 990927 1373 (O) 0265-2462833 (E) jchassociates21@gmail.com

7. We did not review the interim financial statements of two Associates wherein Group's share of Net profit after tax is Rs. 1.28 Crores for the half year ended 30th September, 2022. These unaudited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statements in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved unaudited financial statements.
8. The audited financial results for the year ended March 31, 2022 and unaudited financial results for the half year ended September 30, 2021, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards ("AS") prescribed under Section 133 of Companies Act, 2013. Those audited / unaudited financial results prepared under AS were audited/reviewed by the predecessor auditor, whose report dated May 30, 2022 expressed an unmodified opinion on those financial results and unmodified limited review reports dated November 12, 2021 respectively.

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

Place: Vadodara
Date: 12-11-2022
UDIN : 22144277BCXUZY8756



JCH & ASSOCIATES
Chartered Accountants
FRN: 134480W


Chintan Joshi
M.No.: 144277