

**WAA Solar Ltd.**  
Madhav House, Plot No. 4  
Near Panchratna Building  
Subhanpura, Vadodara-390 023  
Phone : +91 76000 31747  
Telefax : 0265-2290722  
www.madhavgrp.co.in



**Date:** May 30, 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 May 30, 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 7:10 P.M. have;

- i. Considered, approved and taken on record the revised Standalone Audited Financial Statement for the year ended on March 31, 2022 along with the Auditor's Report ; and
- ii. Considered, approved and taken on record the revised Consolidated Audited Financial Statement for the year ended on March 31, 2022 along with the Auditor's Report ; and
- iii. Declaration pursuant to Regulation, 33 (3) (d) of the SEBI (LODR) Regulations, 2015, are enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you,

For, **Waa Solar Limited**

**Amit Khurana**  
Managing Director  
(DIN: 00003626)



**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE HALF YEAR AND YEAR TO DATE RESULTS OF THE WAA SOLAR LTD PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To

The Board of Directors of Waa Solar Ltd

**Opinion**

We have audited the accompanying standalone annual financial results of Waa Solar Limited (hereinafter referred to as the "Company") for the half year and year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 on the Standalone annual financial results.

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence





**Chandrakant & Sevantilal & J. K. Shah & Co.**  
**CHARTERED ACCOUNTANTS**

4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple,  
Cow Circle, Akota, Vadodara-390 020.



CA Jitendra K. Shah  
CA Himatlal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

**Other Matters**

- The standalone annual financial results include the results for the half year ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by us.

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**

**Chartered Accountants**

**FRN. : 101676W**

**PLACE: Vadodara**  
**DATE: 30/05/2022**



**(P.B. SHAH) PARTNER**

**MEMBERSHIP NO. : 032937**

**UDIN: 22032937AJXPIU1792**



**INDEPENDENT AUDITOR'S REPORT ON HALF YEARLY AND YEAR-TO-DATE CONSOLIDATED ANNUAL FINANCIAL RESULTS OF WAA SOLAR LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

To

The Board of Directors of Waa Solar Ltd.

**Opinion**

We have audited the accompanying Statement of half year and year to date Consolidated Annual Financial Results of WAA SOLAR LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to as "the Group"), and its Associates for the half year and year ended 31<sup>st</sup> March, 2022 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the certified financial statements and other financial information furnished by the Management, duly certified, of the entities, as stated hereinabove, the financial results in the Statement:

- (i) includes the year-to-date financial results of the following subsidiaries:

Sr. No.	Name of the entity
1	Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
2	Madhav Infracon (Ashta kannod Corridor) Private Limited
3	Madhav Infracon (Vidisha Kuwal Corridor) Private Limited
4	Madhav Solar (Vadodara Rooftop) Private Limited
5	Madhav Solar ( J ) Private Limited
6	Aspire Infracon Private Limited
7	Sol kar Infrastructure Private Ltd
8	Madhav (Sehora Silodi Corridor) Highway Private Limited





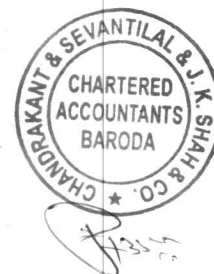
- (ii) includes the year-to-date financial results of the following Associates:

Sr. No.	Name of the entity
1	MI Solar (India) Private Limited
2	Madhav Phoolsagar Niwas Shahpura Corridor Private Limited

- (iii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and
- (iv) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable standard on auditing ("SAs"), and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the year ended 31 March 2022.

#### **Basis of Opinion**

We have conducted audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results* section of our report. We are independent of the Group, 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 the requirements of the Code of Ethics. We believe that the audit evidence obtained by us along with the considerations of audit reports of the other auditors referred in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide basis for our opinion on the consolidated annual financial results.





### **Management's and Board of Directors' Responsibilities for the consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.





### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





**Chandrakant & Sevantilal & J. K. Shah & Co.**  
**CHARTERED ACCOUNTANTS**

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CA Pratap B. Shah  
CA Mayank J. Shah

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets of Rs. 81.85 crores as at 31 March 2022, Group's share of total revenue of Rs. 3.02 crores and Rs. 7.31 crores for the half year and year ended 31 March 2022 respectively, Group's share of total net profit after tax of Rs. 54.25 Lakhs and Rs. 98.73 Lakhs for the half year and year ended 31<sup>st</sup> March 2022 respectively and Group's share of net cash outflows of Rs. 13.50 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) We have relied upon the audited financial statements of one Associate where Group's share of Net Profit after tax is Rs. 18.90 Lakhs for the year ended 31<sup>st</sup> March, 2022. The audited financial statements as approved by the board of Directors of the Associate have been furnished to us by the management and our review on the statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such approved audited financial statements.

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**

**Chartered Accountants**

**FRN. : 101676W**



**(P.B. SHAH) PARTNER**

**MEMBERSHIP NO. : 032937**

**UDIN: 22032937AJXPVO9481**

**PLACE: Vadodara**

**DATE: 30/05/2022**

## WAA SOLAR LIMITED

CIN: 140106GJ2009PLC076764

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 Audited Financial Results for the half year ended on March 31, 2022

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED		HALF YEAR ENDED			YEAR ENDED		
	31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021	
A	Date of start of reporting quarter										
B	Date of end of reporting quarter										
C	Whether results are audited or unaudited										
	Audited	Un-audited	Audited	Audited		Audited	Un-audited	Audited	Audited		
	Standalone			Consolidated							
<b>Part I</b>											
<b>1</b>	<b>Revenue From Operations</b>										
	Net sales or Revenue from Operations										
	1,243.26	1,109.11	1,244.40	2,352.37	2,443.87	2,466.90	2,133.32	2,277.15	4,600.22	4,415.67	
	Other operating revenues										
	-	-	-	-	-	-	-	-	-	-	
	<b>1,243.26</b>	<b>1,109.11</b>	<b>1,244.40</b>	<b>2,352.37</b>	<b>2,443.87</b>	<b>2,466.90</b>	<b>2,133.32</b>	<b>2,277.15</b>	<b>4,600.22</b>	<b>4,415.67</b>	
<b>2</b>	<b>Other income</b>										
	35.94	16.56	42.94	52.50	99.81	51.53	54.03	57.80	105.56	128.16	
<b>3</b>	<b>Total Income (1+2)</b>										
	<b>1,279.20</b>	<b>1,125.67</b>	<b>1,287.34</b>	<b>2,404.87</b>	<b>2,543.68</b>	<b>2,518.43</b>	<b>2,187.35</b>	<b>2,334.95</b>	<b>4,705.78</b>	<b>4,543.83</b>	
<b>4</b>	<b>Expenses</b>										
(a)	Cost of materials consumed										
	40.79	16.50	-	57.29	-	111.17	16.97	9.19	128.14	9.19	
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade										
	-	-	-	-	-	(104.35)	6.89	(6.89)	(97.46)	(6.89)	
(c)	Employee benefit expense										
	49.31	66.39	68.88	115.70	115.93	136.67	89.61	100.87	226.28	176.75	
(d)	Finance costs										
	272.96	296.06	322.24	569.02	788.79	570.52	611.28	666.89	1,181.80	1,497.41	
(e)	Depreciation and amortisation expense										
	447.73	447.74	450.57	895.49	901.14	806.51	806.43	815.30	1,612.94	1,638.87	
(f)	Other Expenses										
	74.90	72.67	98.19	147.57	178.15	556.07	266.17	344.74	822.24	576.40	
	<b>885.71</b>	<b>899.36</b>	<b>939.88</b>	<b>1,785.07</b>	<b>1,984.01</b>	<b>2,076.59</b>	<b>1,797.35</b>	<b>1,930.10</b>	<b>3,873.94</b>	<b>3,891.73</b>	
<b>5</b>	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>										
	<b>393.49</b>	<b>226.31</b>	<b>347.47</b>	<b>619.80</b>	<b>559.67</b>	<b>441.84</b>	<b>390.00</b>	<b>404.85</b>	<b>831.84</b>	<b>652.10</b>	
<b>6</b>	<b>Exceptional items</b>										
	-	-	-	-	-	-	-	-	-	-	
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>										
	<b>393.49</b>	<b>226.31</b>	<b>347.47</b>	<b>619.80</b>	<b>559.67</b>	<b>441.84</b>	<b>390.00</b>	<b>404.85</b>	<b>831.84</b>	<b>652.10</b>	
<b>8</b>	<b>Tax Expense</b>										
(i)	Current Tax										
	68.86	39.60	191.97	108.46	97.94	76.36	66.92	73.31	143.28	116.89	
(ii)	Deferred Tax										
	-	-	-	-	-	-	-	-	-	-	
(iii)	Provision for earlier year										
	17.13	-	-	17.13	131.15	58.45	-	133.71	58.45	135.30	
<b>9</b>	<b>Net Profit/ (Loss) for the period (7-8)</b>										
	<b>307.50</b>	<b>186.71</b>	<b>155.50</b>	<b>494.21</b>	<b>330.58</b>	<b>307.04</b>	<b>323.08</b>	<b>197.83</b>	<b>630.11</b>	<b>399.91</b>	
<b>10</b>	<b>Share of Profit / (Loss) of Associates &amp; Joint Ventures</b>										
	-	-	-	-	-	45.46	97.72	22.19	143.18	29.99	
<b>11</b>	<b>Non- Controlling Interest / Minority Interest</b>										
	-	-	-	-	-	3.50	43.89	12.37	47.39	24.74	
<b>12</b>	<b>Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates &amp; Joint Ventures (9-10-11)</b>										
	<b>307.50</b>	<b>186.71</b>	<b>155.50</b>	<b>494.21</b>	<b>330.58</b>	<b>349.00</b>	<b>376.90</b>	<b>207.65</b>	<b>725.90</b>	<b>405.16</b>	
<b>13</b>	<b>Other Comprehensive Income (OCI)</b>										
(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										
	-	-	-	-	-	-	-	-	-	-	
<b>14</b>	<b>Total Comprehensive Income for the period ( 12 -13)</b>										
	<b>307.50</b>	<b>186.71</b>	<b>155.50</b>	<b>494.21</b>	<b>330.58</b>	<b>349.00</b>	<b>376.90</b>	<b>207.65</b>	<b>725.90</b>	<b>405.16</b>	
<b>15</b>	<b>Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>										
	663.34	663.34	663.34	663.34	663.34	663.34	663.34	663.34	663.34	663.34	
<b>16</b>	<b>Earnings per Share of Rs. 10 each</b>										
(a)	Basic (Rs.)										
	4.64	2.81	2.34	7.45	4.98	5.26	5.68	3.13	10.94	6.11	
(b)	Diluted (Rs.)										
	4.64	2.81	2.34	7.45	4.98	5.26	5.68	3.13	10.94	6.11	
<b>14</b>	<b>Debt Equity Ratio</b>										
	-	-	-	0.30	0.36	-	-	-	0.67	0.78	
<b>15</b>	<b>Debt Service Coverage Ratio</b>										
	-	-	-	3.66	2.85	-	-	-	3.13	2.53	
<b>16</b>	<b>Interest Service Coverage Ratio</b>										
	-	-	-	2.09	1.71	-	-	-	1.76	1.44	

## Notes:-

- 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 May 30, 2022.
- 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.
- The Company is engaged in the business of.

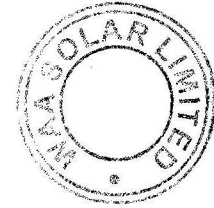
- a. Standalone
- Solar Power generation
- b. Console
- Solar power Generation
- Toll Collection, as attached **Annexure I**

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](http://www.bseindia.com)) and on the Company's website ([www.waasolar.org](http://www.waasolar.org)).

Date :- May 30, 2022 -

Place:- Vadodra



For, Waa Solar Limited

A handwritten signature in black ink, appearing to be "Amit Khurana".

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

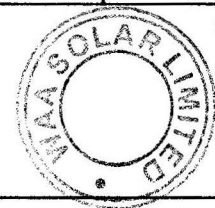


## Audited Statement of Assets and Liabilities for the year ended on March 31, 2022

(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
		Standalone		Consolidated	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
(a)	Share capital	663.34	663.34	663.34	663.34
(b)	Reserves and surplus	16,481.29	15,987.08	16,545.94	15,820.04
	<b>Sub-total Shareholders' funds</b>	<b>17,144.63</b>	<b>16,650.42</b>	<b>17,209.28</b>	<b>16,483.38</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-	-
<b>3</b>	<b>Minority interest</b>	-	-	1,856.97	1,809.58
<b>4</b>	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	4,000.92	5,126.83	9,410.62	11,390.89
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	-	-
	<b>Sub-total Non-current liabilities</b>	<b>4,000.92</b>	<b>5,126.83</b>	<b>11,267.59</b>	<b>13,200.47</b>
<b>5</b>	<b>Current liabilities</b>				
(a)	Short-term borrowings	-	-	-	-
(b)	Trade payables	-	-	-	-
	Total outstanding dues of micro enterprise and small enterprise	-	-	-	-
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	126.83	144.19	250.67	221.98
(c)	Other current liabilities	1,295.26	1,339.48	2,301.67	2,279.01
(d)	Short-term provisions	-	-	-	-
	<b>Sub-total Current liabilities</b>	<b>1,422.09</b>	<b>1,483.67</b>	<b>2,552.34</b>	<b>2,500.99</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,567.64</b>	<b>23,260.92</b>	<b>31,029.21</b>	<b>32,184.84</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Fixed assets	5,847.11	6,742.60	12,209.20	13,822.14
(b)	Non-current investments	11,762.28	11,376.84	8,743.46	8,214.84
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	<b>Sub-total Non-current assets</b>	<b>17,609.39</b>	<b>18,119.44</b>	<b>20,952.66</b>	<b>22,036.98</b>
<b>2</b>	<b>Current assets</b>				
(a)	Current investments	-	-	-	-
(b)	Inventories	152.70	90.29	257.06	97.19
(c)	Trade receivables	40.74	0.11	1,325.73	1,080.76
(d)	Cash and cash equivalents	725.62	712.66	1,513.84	1,386.85
(e)	Short-term loans and advances	3,707.98	4,017.03	6,443.33	7,059.11
(f)	Other current assets	331.21	321.39	536.59	523.95
	<b>Sub-total Current assets</b>	<b>4,958.25</b>	<b>5,141.48</b>	<b>10,076.55</b>	<b>10,147.86</b>
	<b>TOTAL - ASSETS</b>	<b>22,567.64</b>	<b>23,260.92</b>	<b>31,029.21</b>	<b>32,184.84</b>

For, Waa Solar Limited


 Amit Khurana  
 Managing Director  
 DIN: 00003626

Date :- May 30, 2022

Place:- Vadodara

## Annexure I

## WAA SOLAR LIMITED

CIN: I40106GJ2009PLC076764

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

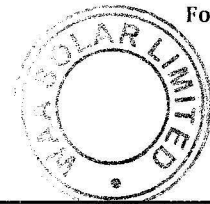


## Segment wise reporting for the year ended on March 31, 2022

(INR in Lakh)

Particulars	HALF YEAR ENDED		YEAR ENDED	
	31/03/2022	30/09/2021	31/03/2022	31/03/2021
Date of start of reporting quarter	01/10/2021	01/04/2021	01/04/2021	01/04/2020
Date of end of reporting quarter	31/03/2022	30/09/2021	31/03/2022	31/03/2021
Whether results are audited or unaudited	Audited	Un-audited	Audited	
Nature of Statement	Consolidated			
<b>Segment Revenue</b>				
Solar Power Generation	1,660.72	1,381.80	3,042.52	3,002.63
Toll Collection	806.18	751.52	1,557.70	1,413.04
<b>Total Sales/ Income from Operation</b>	<b>2,466.90</b>	<b>2,133.32</b>	<b>4,600.22</b>	<b>4,415.67</b>
<b>Segment Result</b>				
Solar Power Generation	735.12	603.09	1,338.21	1,475.20
Toll Collection	225.72	344.16	569.88	546.15
<b>Total</b>	<b>960.84</b>	<b>947.25</b>	<b>1,908.09</b>	<b>2,021.35</b>
Add:- Other Income (including interest income)	51.52	54.03	105.55	128.16
Profit before finance cost & tax	1,012.36	1,001.28	2,013.64	2,149.50
Less:- Financial Costs	(570.52)	(611.28)	(1,181.80)	(1,497.41)
Add/(less) Share of loss from associates	45.47	97.72	143.19	29.99
<b>Profit from ordinary activities before tax</b>	<b>487.31</b>	<b>487.72</b>	<b>975.03</b>	<b>682.08</b>
<b>Capital Employed</b>				
<b>Segment Assets</b>				
Solar Power Generation	24,292.26	24,677.42	24,292.26	32,184.77
Toll Collection	5,603.34	5,996.11	5,603.34	6,122.38
Unallocated	1,133.66	1,208.61	1,133.66	1,208.83
<b>Total (A)</b>	<b>31,029.26</b>	<b>31,882.14</b>	<b>31,029.26</b>	<b>39,515.98</b>
<b>Segment Liabilities</b>				
Solar Power Generation	6,959.64	7,692.56	6,959.64	8,086.09
Toll Collection	5,726.68	6,120.69	5,726.68	6,406.54
Unallocated	1,133.66	1,208.61	1,133.66	1,208.83
<b>Total (B)</b>	<b>13,819.98</b>	<b>15,021.86</b>	<b>13,819.98</b>	<b>15,701.46</b>
<b>Total (A-B)</b>	<b>17,209.28</b>	<b>16,860.28</b>	<b>17,209.28</b>	<b>23,814.52</b>

For, Waa Solar Limited

Amit Khurana  
Managing Director

[DIN: 00003626]

Date :- May 30, 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 year ended on March 31, 2022

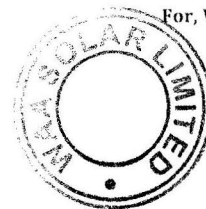
(INR in Lakh)

SR NO.	PARTICULARS	YEAR ENDED			
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
A	Date of start of reporting half year/ year	01/04/2021	01/04/2020	01/04/2021	01/04/2020
B	Date of end of reporting half year/ year	31/03/2022	31/03/2021	31/03/2022	31/03/2021
C	Whether results are audited or unaudited	Audited			
D	Nature of Report	Standalone		Consolidated	
A	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit Before Tax and Extraordinary Items	619.80	330.58	725.90	405.16
	Adjustments for :				
	- Depreciation and amortisation expenses	895.49	901.14	1,612.94	1,638.87
	- Interest paid	569.02	788.79	1,181.80	1,497.41
	- Interest Received	(34.25)	(96.05)	(54.16)	(121.55)
	- Income Tax (MAT)	-	229.10	201.73	252.19
	- Capital Gain on Sale of Investments	-	-	-	-
		1,430.26	1,822.98	2,942.31	3,266.92
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,050.06</b>	<b>2,153.56</b>	<b>3,668.21</b>	<b>3,672.08</b>
	Adjustments for :				
	Trade and Other Receivable	(112.86)	(1.77)	(417.47)	25.95
	Trade Payables & Other liabilities	(61.58)	(158.10)	51.39	(50.13)
		(174.44)	(159.87)	(366.08)	(24.18)
	<b>CASH GENERATED FROM OPERATION</b>	<b>1,875.62</b>	<b>1,993.69</b>	<b>3,302.13</b>	<b>3,647.90</b>
	- Income Tax	(125.59)	(229.10)	(201.73)	(252.19)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,750.03</b>	<b>1,764.59</b>	<b>3,100.40</b>	<b>3,395.71</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	(Purchase) / Sales of Fixed Assets	-	-	-	95.00
	(Purchase)/Sales of Investments	(385.44)	(1,433.75)	(528.62)	(542.80)
	Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	-	(530.09)
	Excess booking of Fixed Assets reversed against ITSC	-	-	-	-
	Investments declared against ITSC	-	-	-	-
	Loans & Advances given	309.05	(871.62)	615.74	(971.95)
	Interest Received	34.25	96.05	54.16	121.55
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(42.14)</b>	<b>(2,209.32)</b>	<b>141.28</b>	<b>(1,828.29)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	-Non Controlling Interest	-	-	47.39	(621.78)
	- Proceeds from issue of Share Capital	-	-	-	-
	- Borrowings (Long term & Short term)	(1,125.90)	(1,160.54)	(1,980.27)	(1,732.62)
	Public Issue Expenses	-	-	-	-
	Interest paid	(569.02)	(788.79)	(1,181.80)	(1,497.41)
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(1,694.92)</b>	<b>(1,949.33)</b>	<b>(3,114.68)</b>	<b>(3,851.81)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>12.96</b>	<b>(2,394.05)</b>	<b>127.00</b>	<b>(2,284.39)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>712.66</b>	<b>3,106.71</b>	<b>1,386.85</b>	<b>3,671.24</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED</b>	<b>725.62</b>	<b>712.66</b>	<b>1,513.85</b>	<b>1,386.85</b>

## 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 :- May 30, 2022

Place:- Vadodara



**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



TM

**Date:** May 30, 2022

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

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI (LODR) (Amendment) Regulations, 2016**


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

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (LODR) (amendment) Regulations, 2016 issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirming that the Statutory Auditors *M/s. Chandrakant & Seventilal & J K Shah & Co.*, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone and Consolidated) for the year ended on March 31, 2022.

Kindly take the same on your record.

Thanking you,

For, **Waa Solar Limited**

  
**Amit Khurana**  
Managing Director  
(DIN: 00003626)