

WAA Solar Pvt. 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: September 30, 2020

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 2019-20.

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

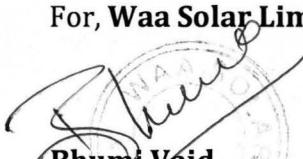
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2019-20.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, **Waa Solar Limited**


Bhumi Vaid
Company Secretary

Encl: As above



WAA SOLAR LIMITED

11th Annual Report 2019-20



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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 2019-20 has been another strong year for WSL. Standalone turnover of your company ended at INR 3623.79 Lakhs, up by 9.47% from last year. PAT grew to INR 1029.07 Lakhs, up by **94.54%** from last year. While Consolidated turnover of your company ended at INR 6960.24 Lakhs, up by 47.75% from last year. PAT grew to INR 1112.17 Lakhs, up by **165.81%** from last year.

In India, a total of 87.26 GW of Renewable Energy capacity was added during the year 2019-20 (FY20), taking cumulative installed renewable energy capacity to 87.09 GW as on 31st March, 2020 that comprises 37.74 GW from Wind Power, 34.81 GW from Solar Power, 9.86 GW from Bio Power and 4.68 GW from small hydro power, as specify in report of MNRE.

According to the data released by the Central Electricity Authority (CEA), solar-generated electricity accounted for 50.1 billion units (BU) in FY 2019-20. This shows a growth of 28% year-over-year (YoY) compared to the FY 2018-19, where the total solar energy generated was 39.3 billion units (BU).

According to the CEA report, the electricity generated from solar in FY 2019-20 accounted for 3.6% compared to 2.85% in FY 2018-19. It was even less in FY 2017-18, where solar-generated electricity was only 1.98% and just over 1% in FY 2016-17.

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.

The unleashing of covid-19 on humanity is possibly the event of the century. It has caused massive turbulence all over the world. It has left a profound impact on how businesses will get conducted post this period. The only thing sure about the current global economic outlook is that it is uncertain. We still don't know when the pandemic will be over, and what will be the comparative impact of the immediate health crisis and subsequent economic dislocation. There is no adverse impact of capital and financial resources of the company. The capital and financial resources of the Company are well maintained. We have taken all safety protocol related to Covid-19 as advised by the government are being implemented like thermal scanning/ Sanitization/ PPE/ Social distancing at the work place. There is no infection reported related to COVID-19 till date to the employees.

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
Ms. Jaini Jain	Independent Director
Mr. Sumitkumar J. Patel	Independent Director

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

COMPANY SECRETARY

Ms. Bhumi Vaid (w.e.f. 17th February, 2020)

BANKERS & FINANCIAL INSTITUTIONS

IFCI Limited

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 11th Annual General Meeting (AGM) of the Members of **Waa Solar Limited** will be held at through Video Conference / Other Audio Visual Means, to transact the following businesses. The Venue of Meeting shall be deemed to be Registered Office of the Company at Madhav House, Near Pan-chratna Building, Subhanpura, vadodara – 390023 on Wednesday, 30th September, 2020 at 11:00 A.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, 2020 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.”

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

Date: September 02, 2020

Place: Vadodara

Amit A. Khurana

Chairman & MD

NOTES:

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder. 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.
6. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. April 01, 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. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2020 to 30th September, 2020.
8. The 11th Annual Report for FY 2019-20 of the Company is also available on the Company's website: www.waasolar.org/Investors/Annual Reports.
9. 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.

**VOTING THROUGH ELECTRONIC MEANS
AND
INSTRUCTION FOR ATTENDING THE MEETING THROUGH VC OR OAVM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Share holders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.





6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavcorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The remote e-voting period commences on September 26, 2020 (9:00 am) and ends on September 29, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
9. **The process and manner for remote e-voting are as under:**
 Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>
 Step 2 : Cast your vote electronically on NSDL e-Voting system.
Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
10. Mr. Haresh Kapuriya, PCS (Memebrrship No. ACS 26109; CP No. 16749) has been appointed as the Scrutinizer to the scrutinize the voting process in a fair and transparent manner.
 11. 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).
 12. Electronic copy of the Annual Report 2019-20 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 2019-20 is being sent in permitted mode.

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

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

Date: September 02, 2020

Place: Vadodara

Amit A. Khurana
Chairman & MD



WAA SOLAR LIMITED



DIRECTORS' REPORT

To,
The Members,
Waa Solar Limited

The Director presents the 11th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2020.

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)

2. OPERATION AND PERFORMANCE REVIEW

Particulars	Year Ended on 31.03.2020	Year ended on 31.03.2019	Year Ended on 31.03.2020	Year ended on 31.03.2019
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2499.57	2537.14	4823.75	7,988.76
Other Income	1124.22	365.39	2136.49	578.95
Total Income	3623.79	2,902.53	6960.24	8,567.71
Profit before interest, Depreciation & Tax	2733.52	2,644.19	5037.68	6,630.92
Less Interest (Financial Cost)	858.27	950.39	1830.82	2,642.94
Depreciation	901.18	943.53	1955.20	3,302.04
Profit Before Tax	1247.07	750.27	1251.66	685.94
Less Previous years Adjustments	-	-	-	140.68
Provision for Current year Income Tax	218	154.46	238.34	179.00
Net Profit after tax	1029.07	595.81	1013.32	366.26
Add: Balance carried from Profit & Loss A/c	-	66.83	110.19	12.72
Less: Provision for earlier year taxation	-	-	-1.57	140.68
Minority Interest	-	-	12.91	(39.42)
Net Profit after tax and adjustments	1029.07	528.98	1112.17	418.40
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	1029.07	528.98	1112.17	418.40
Balance carried to the balance sheet				
EPS (Basic)	15.51	8.35	16.77	6.01
EPS (Diluted)	15.51	8.35	16.77	6.01

Standalone Results

The Company achieved revenue from operations of Rs. 3623.79 Lakhs and EBITDA of Rs. 2733.52 lakhs as against Rs. 2644.19 Lakhs in the previous year. Net Profit for the year is Rs. 1029.07 Lakhs as compared to net profit of Rs. 528.98 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. 6960.24 Lakhs and EBIT of Rs. 5037.68 lakhs as against Rs. 8597.71 Lakhs and Rs. 6630.92 Lakhs respectively in the previous year. Net Profit for the year is Rs. 1112.17 Lakhs as compared to net profit of Rs. 418.40 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. CAPITAL

There is no change in capital of the Company. The capital of the company during the year and at the end of the year is Rs. 6,63,33,820/-

7. 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.

8. NUMBER OF BOARD MEETINGS HELD

The Board of Directors met five times during the year, which are on dated 30/05/2019, 29/06/2019, 06/09/2019, 14/11/2019 and 17/02/2020.

9. 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.

10. 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).

11. 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.

12. 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 Financial Year 2019-20, the Audit Committee met Four times on 30/05/2019, 18/07/2019, 14/11/2019 and 12/02/2020.

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 Financial Year 2019-20, the Stakeholder's Relationship Committee met 2 (Two) times on 08/06/2019 and 14/11/2019.

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 Financial Year 2019-20, the Stakeholder's Relationship Committee met 2 (Two) times on 08/07/2019 and 14/11/2019.

13. 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:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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
- f) 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.

14. 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 Infracon (Vidisha Kurwai Corridor) Private Limited	Subsidiary Company	457.61	General Business Purpose
2	Aspire Infracon Pvt. Ltd.	Subsidiary Company	1,147.25	General Business Purpose

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

(Rs. in Lakhs)

Sr. No.	Name of Entity	Amount
1	Aspire Infracon Pvt. Ltd	0.98

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

15. 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.

16. 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.

17. 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.

18. 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.

19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Tanmay Kabra was resigned form the post of Chief Financial Officer of the Company on December 18, 2019. Ms. Bhumi Vaid was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. February 17, 2020.

20. SUBSIDIARIES

As on March 31, 2020, 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.

21. CERTIFICATE FROM COMPANY SECRETARY IN PRACTISE

There is to certify by the Practicing Company Secretary that none of the Directors of the Board of the Company, as listed hereunder for the financial year ended 31st March, 2020, have been debarred or disqualified from being appointed or continuing as Director of the Companies as per **Annexure C**.

22. LISTING OF SECURITIES OF THE COMPANY

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

23. 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.

24. 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.

25. 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, 2020 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

26. SECRETARIAL AUDITORS

Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2020, 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 -D** to this report.

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

27. CREDIT RATING

Your Company has been assigned a rating of CARE A- (Minus) for Long Term Bank Limits of Rs. 69.58 Crores. The rating is assigned by CARE.

28. 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 - E** to this report.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Companies Act, 2013 and amendments and rules made thereunder are attract applicability to the Company and the Company has formulated CSR policy as provided under Section 135 of the Companies Act, 2013. The Company is committed to discharging its social responsibility as a good corporate citizen. The Corporate Social Responsibility Report has been annexed herewith as **Annexure- F** to this report.

30. 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, 2020, there is no woman employee in the Company.

31. 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.

32. 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: July 30, 2020

Place: Vadodara

Amit A Khurana
Chairman & Managing Director

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FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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 shareholding	Section
1	Madhav Solar (J) Private Limited	U40108GJ2016PTC092402	Subsidiary	99.99%	2(87)
2	Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	U45200GJ2015PTC081878	Subsidiary	73.99%	2(87)
3	Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	U45203GJ2015PTC081895	Subsidiary	73.99%	2(87)
4	Madhav Solar (Vadodara Rooftop) Private Limited	U40106GJ2014PTC079133	Subsidiary	51.00%	2(87)
5	Madhav (Sehora Silodi Corridor) Highways Private Limited	U45203GJ2012PTC072233	Subsidiary	70.00%	2(87)
6	Madhav Infracon (Astha kannod Corridor) Pvt. Ltd.	U40106GJ2013PTC076682	Subsidiary	66.69%	2(87)
7	Aspire Infracon Private Limited	U45200GJ2010PTC061483	Subsidiary	64.05%	2(87)
8	Madhav (Phoolsagar Shahpura Niwas Shahpura Corridor) Highways Pvt. Ltd.	U45203GJ2012PTC072233	Associate	48.99%	2(6)
9	MI Solar (India) Private Limited	U40106GJ2016PTC086089	Associate	44.19%	2(6)
10	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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	254004	0	254004	3.83%	254004	0	254004	3.83	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporates	3521390	0	3521390	53.09%	3521390	0	3521390	53.09	0
d) Bank/FI	0	0	0	0	0	0	0	0	0.00
e) Any other	857988	0	857988	12.93%	857988	0	857988	12.93%	0
SUB TOTAL:(A) (1)	4633382	0	4633382	69.85%	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)	4633382	0	4633382	69.85%	4633382	0	4633382	69.85%	0
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					
i) Indian	1287767	0	1287767	19.41	1176800	0	1176800	17.74	(1.67)
ii) Overseas	0	0	0	0.00	0	0	0	0	0
b) Individuals	0	0	0	0.00	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	256759	0	256759	3.87	324800	0	324800	4.90	1.03
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	281600	0	281600	4.25	302400	0	302400	4.56	0.31
c) Others (specify)	173074	0	173074	2.61	195200	0	195200	2.94	0.33
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0	0
Total Public Shareholding (B)	2000000	0	2000000	30.15%	2000000	0	2000000	30.15	0
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)	6633382	0	6633382	100.00%	6633382	0	6633382	100%	0





(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.	3521390	53.09	53.09	3521390	53.08	53.09	0
2	Amit Ashok Khurana	237190	3.58	0.00	237190	3.58	0.00	0
3	Madhav Ashok Trust	113076	1.70	0.00	113076	1.70	0.00	0
4	Ashok Khurana	8454	0.13	0.00	8454	.13	0.00	0
5	Manju Khurana	8342	0.13	0.00	8342	.13	0.00	0
6	Armaan Amit Trust	744912	11.23	0.00	744912	11.23	0.00	0
7	Neelakshi Khurana	18	0.00	0.00	18	0	0.00	0
	Total	4633382	69.85	53.09	4633382	69.85	53.09	0

(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 (01-04-2019)	3521390	53.09	-	-
	Increase/Decrease during the year	0	0	-	-
	At the end of the year (31-03-2020)	3521390	53.09	3521390	53.09
2	Amit Ashok Khurana				
	At the beginning of the year (01-04-2019)	237190	3.58	-	-
	Increase/Decrease during the year	0	0	-	-
	At the end of the year (31-03-2020)	237190	3.58	237190	3.58
3	Madhav Ashok Trust (In the name of Trustee Ashok Madhavdas Khurana)				
	At the beginning of the year (01-04-2019)	113076	1.70		
	Increase/Decrease during the year	0	0	-	-
	At the end of the year (31-03-2020)	113076	1.70	113076	1.70
4	Ashok Madhavdas Khurana				
	At the beginning of the year (01-04-2019)	8454	0.13	-	-
	Increase/Decrease during the year	0	0	-	-
	At the end of the year (31-03-2020)	8454	0.13	8454	0.13
5	Manju Ashok Khurana				
	At the beginning of the year (01-04-2019)	8342	0.13	-	-
	Increase/Decrease during the year	0	0	-	-
	At the end of the year (31-03-2020)	8342	0.13	8342	0.13
6	Armaan Amit Trust (In the name of Trustee Ashok Madhavdas Khurana)				
	At the beginning of the year (01-04-2019)	744912	15.25	-	-
	Increase/Decrease during the year	0	0		
	At the end of the year (31-03-2020)	744912	11.23	744912	11.23
7	Neelakshi Amit Khurana				
	At the beginning of the year (01-04-2019)	18	0		
	Increase/Decrease during the year	0	0.000	-	-
	At the end of the year (31-03-2020)	18	0.00	18	0.00

(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	589200	8.88	30.03.19	0		589200	8.88
			9.96	05.04.19	71200		660400	9.96
			6.64	26.04.19	-220000	T	440400	6.64
			3.41	03.05.19	-214400	T	226000	3.41
			2.40	10.05.19	-66800	T	159200	2.40
			3.08	31.05.19	44800	T	204000	3.08
			2.65	07.06.19	-28000	T	176000	2.65
			2.40	14.06.19	-16800	T	159200	2.40
			2.41	28.06.19	800	T	160000	2.41
			2.12	12.07.19	-19200	T	140800	2.12
			2.13	19.07.19	800	T	141600	2.13
			2.20	02.08.19	4000	T	145600	2.20
			2.13	16.08.19	-4000	T	141600	2.13
			2.74	13.09.19	40000	T	181600	2.74
			1.77	20.09.19	-64000	T	117600	1.77
			0.47	27.09.19	-86400	T	31200	0.47
			0.41	30.09.19	-4000	T	27200	0.41
			0.00	11.10.19	-27200	T	0	0.00
			1.35	25.10.19	89600	T	89600	1.35
			0.28	08.11.19	-71200	T	18400	0.28
			0.00	15.11.19	-18400	T	0	0.00
			0.24	13.12.19	16000	T	16000	0.24
			0.00	20.12.19	-16000	T	0	0.00
			0.14	07.02.20	9600	T	9600	0.14
			0.00	14.02.20	-9600	T	0	0.00
	At the end of the year		0.00	31.03.20	0	T	0	0.00
2	Macro Commercial Pvt. Ltd.							
	At the beginning of the year	0	0	30.03.19			0	0.00
			6.04	26.04.19	400800	T	400800	6.04
			7.05	10.05.19	66800	T	467600	7.05
			0.00	20.12.19	-467600	T	0	0.00
			4.93	31.01.20	326800	T	326800	4.93
			5.11	14.02.20	12000	T	338800	5.11
			4.78	21.02.20	-21600	T	317200	4.78
			4.77	28.02.20	-800	T	316400	4.77
			0.00	13.03.20	-316400	T	0	0.00
			4.54	31.03.20	301200	T	301200	4.54
		301200	4.54	31.03.20	0	T	301200	4.54





3	Guinness Securities Limited							
	At the beginning of the year	230800	3.48	30.03.19	0		230800	3.48
	At the end of the year	23800	3.48	31.03.20	0		230800	3.48
4	Monotype India Limited							
	At the beginning of the year	220000	3.32	30.03.19	0		220000	3.32
			2.68	13.12.20	-42400	T	177600	2.68
	At the end of the year	177600	2.68	31.03.20	0		177600	2.68
5	Padmawati Realcon Pvt. Ltd.							
	At the beginning of the year	0	0.00	30.03.19	0		0	0.00
			0.16	22.11.19	10400	T	10400	0.16
			0.64	31.12.19	32000	T	42400	0.64
			0.96	03.01.20	21600	T	64000	0.96
			0.52	10.01.20	-29600	T	34400	0.52
			0.66	17.01.20	9600	T	44000	0.66
			1.19	24.01.20	35200	T	79200	1.19
			2.24	14.02.20	69600	T	148800	2.24
			0.00	13.03.20	-148800	T	0	0.00
			2.24	31.03.20	148800	T	148800	2.24
	At the end of the year		2.24	31.03.20	0		148800	2.24
6	NU Heights Agency Pvt. Ltd.							
	At the beginning of the year	0	0.00	30.03.19	0		0	0.00
			0.62	15.11.19	40800	T	40800	0.62
			0.78	29.11.19	11200	T	52000	0.78
			0.86	03.01.20	4800	T	56800	0.86
			0.98	21.02.20	8000	T	64800	0.98
			1.18	28.02.20	13600	T	74800	1.18
			0.01	27.03.20	-77600	T	800	0.01
			1.45	31.03.20	95200	T	96000	1.45
	At the end of the year	96000	1.45	31.03.20	0		96000	1.45
7	Ajaykumar Rasiklal Shah							
	At the beginning of the year	60800	0.92	30.03.19	0		60800	0.92
			0.55	26.04.19	-24000	T	36800	0.55
	At the end of the year	36800	0.55	31.03.20	0		36800	0.55
8	Newedhe Vinimay Pvt. Ltd.							
	At the beginning of the year	0	0.00	30.03.19	0		0	0.00
			0.90	27.09.19	60000	T	60000	0.90
	At the end of the year	60000	0.90	31.03.20	0		60000	0.90
9	International Financial Services Ltd.							
	At the beginning of the year	60000	0.90	30.03.19	0		60000	0.90
			0.00	27.09.19	-60000	T	0	0.00
	At the end of the year		0.00	31.03.20	0		0	0.00
10	Vicky R. Jhaveri							
	At the beginning of the year	0	0.00	30.03.19	0		0	0.00
			0.87	27.09.19	57600	T	57600	0.87
		57600	0.87	31.03.20	0		57600	0.87

(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 (01-04-2019)	237190	3.58	-	-
	At the end of the year (31-03-2020)	237190	3.58	237190	3.58
2	Mr. Mangi Lal Singhi				
	At the beginning of the year (01-04-2019)	0	0.00	-	-
	At the end of the year (31-03-2020)	-	-	0	0.00
3	Ms. Jaini Jain				
	At the beginning of the period (01-04-2019)	0	0.00	-	-
	At the end of the year (31-03-2020)	-	-	0	0.00
4	Mr. Sumitkumar Patel				
	At the beginning of the period (01-04-2019)	0	0.00	-	-
	At the end of the year (31-03-2020)	-	-	0	0.00
5	Ms. Bhumi Vaid, CS				
	At the beginning of the period (17-02-2020)	0	0.00	-	-
	At the end of the year (31-03-2020)	-	-	0	0.00
6	Mr. Tanmay Kabra, CFO				
	At the beginning of the period (01-04-2019)	0	0.00	-	-
	At the end of the year (21-12-2019)	-	-	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	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
Change in Indebtedness during the financial year				
- Addition	(99,875,000)	2,886,697	-	2,886,697
- Reduction	-	-	-	(99,875,000)
Net Change	(99,875,000)	2,886,697	-	(96,988,303)
Indebtedness at the end of the financial year				
i) Principal Amount	730,124,990	2,986,697	-	733,111,687
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	730,124,990	2,986,697	-	733,111,687





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	50,00,000	50,00,000
	(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	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit - Others, specify...	-	-
5.	Others, please specify – Incentive	-	-
6.	Total (A)	50,00,000	50,00,000

B. Remuneration to other Directors

Amounts in INR

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Sumitkumar Patel	Jaini Jain	
1	Independent Directors			
(a)	Fee for attending Board / Committee Meetings	-	-	-
(b)	Commission	-	-	-
(c)	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non Executive Directors	Mangi Lal Singhi		Total
(a)	Fee for attending Board Meetings	-		-
(b)	Commission	-		-
(c)	Others, please specify.	-		-
	Total (2)	-		-
	Total (B)=(1+2)	-		-
	Total Managerial Remuneration (A+B)	-		-
	Overall Ceiling as per the Act.	-		11,319,827

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.	519,740	83,100	602,840
(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	519,740	83,100	602,840

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: July 30, 2020

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*	Details*
1	Name of the subsidiary	MS(J)PL ¹	MI (BVC) PL ²	MI (VKC) PL ³	MI (AKC) PL ⁴	MS (VR) PL ⁵	M (SSC) H PL ⁶	A IPL ⁷
2	Reporting period for the subsidiary concerned	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
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	NA
4	Share capital	500.00	112.00	295.00	225.00	1406.00	2759.00	1.53
5	Reserves & surplus	-	67.98	(405.02)	(100.35)	94.48	-	-
6	Total assets	500.14	181.16	1065.51	133.09	3032.78	8031.59	2523.26
7	Total Liabilities	0.14	1.18	1204.53	8.44	290.95	5238.57	2521.73
8	Investments	107.00	-	-	-	-	-	313.86
9	Turnover	-	14.35	916.25	221.72	518.46	1665.63	-
10	Profit before taxation	-	(11.36)	(30.96)	(64.75)	80.41	31.22	-
11	Provision for taxation	-	0.01	-	-	12.54	6.21	-
12	Profit after taxation	-	(11.37)	(30.96)	(64.75)	67.87	25.01	-
51	Proposed Dividend	-	-	-	-	-	-	-
14	% of shareholding	99.99	73.99	73.99	73.99	51.00	70.00	64.04

Subsidiary Company

- ¹ Madhav Solar (J) Private Limited
- ² Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
- ³ Madhav Infracon (Vidhisha Kurwai Corridor) Private Limited
- ⁴ Madhav Infracon (Astha Kannod Corridor) Private Limited
- ⁵ Madhav Solar (Vadodara Rooftop) Private Limited
- ⁶ Madhav (Sehora Silodi Corridor) Highway Private Limited
- ⁷ Aspire Infracon Private Limited

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
1	Name of the subsidiary	M (PSNSC) PL ⁸	MIS (I) PV ⁹	SIPL ¹⁰
2	Reporting period for the subsidiary concerned	31.03.2020	31.03.2020	31.03.2020
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
4	Share capital	4164.00	301.00	139.25
5	Reserves & surplus	-	5.04	14.68
6	Total assets	13618.22	865.90	481.67
7	Total Liabilities	1526.70	559.86	327.74
8	Investments	2100.00	-	-
9	Turnover	2610.81	80.14	52.74
10	Profit before taxation	312.06	(62.00)	23.75
11	Provision for taxation	55.85	(5.55)	4.12
12	Profit after taxation	265.22	(56.45)	19.62
13	Proposed Dividend	-	-	-
14	% of shareholding	48.99	44.19	49.00

* Associate Company

⁸ Madhav (Phoolsagar Shahapura Niwas Corridor) Highways Private Limited⁹ MI Solar (India) Private Limited¹⁰ Sol Kar Infrastructure Private Limited

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





Certificate by a Company Secretary in Practice
[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Waa Solar Limited

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as relevant documents,)

as submitted by the Directors of Waa Solar Limited ('the Company') bearing CIN: L40106GJ2009PLC076764 and having its registered office at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara 390023, to the Board of Directors of the Company ('the Board') for the financial year 2020-21 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with, Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with, the provisions of the Act.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2020, have been debarred or disqualified from being appointed or continuing as Director of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Amit Khurana	00003626	26-12-2017	NA
2	Mr. Magilal Singhi	02754372	27-10-2017	NA
3	Mr. Sumitkumar Patel	08206567	28-09-2018	NA
4	Ms. Jaini Jain	07859496	20-02-2018	NA

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2020:

Date: 26/08/2020
Place: Vadodara
UDIN: A026109B000616600

For KH & Associates

Haresh Kapuriya
Partner
ACS: 26109, CP: 16749

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, 2020, 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, 2020, 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: 14th July, 2020
UDIN: A024697B000450540

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

“Annexure – A”

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: 14th July, 2020
UDIN: A024697B000450540

(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 2019-20	Mr. Amit Khurana	108.00%
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	108.00%
		Ms. Bhumi Vaid Company Secretary	0.00
3	Percentage increase in the median remuneration of employees in the financial year 2019-20	8% Increment was given to the employee	
4	Number of employees on the rolls of the Company	As on 31.03.2020 19	As on 31.03.2019 9
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2020 increased by 66.22% whereas the increase in the median remuneration was high. 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 66.22% in PBT before extraordinary items	
7	Variation In	31.03.2020	31.03.2019
	Market Price (Rs. Per Share)	16.90	28.05
	Market Capitalization (Crore)	11.21 CR	18.36 CR
	Earnings Per Share (Rs.)	15.51	8.39
	Price Earning Ration	1.02	3.34
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 2019-20 is NIL.	
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. 36.23 Crores from Rs. 29.03. Crores and increased in Profits Before Tax is 66.22% in F.Y. 2019-20)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	108.00%
		Ms. Bhumi Vaid (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.





REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on June 29, 2019, approved a CSR Policy of the Company. The Policy available on the website of the Company www.waasolar.org.

CSR policy of the Company encompasses the Company's philosophy for describing its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

2. The Composition of CSR Committee

The Company's CSR Committee comprises three members of which two are Non- Executive Director of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

Name	Category	Designation
Ms. Jaini Jain	Non- Executive Independent	Chairman
Mr. Mangilal Singhi	Non Executive Non-Independent	Member
Mr. Amit Khurana	Executive Non- Independent	Member

3. Average net profit of the Company for last three financial years

The Average Net Profit of three financial years preceding the reporting financial year (*i.e.* 2018-19, 2017-18, & 2016-17) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 273.28 Lakhs.

4. Prescribed CSR Expenditure (two percent of amount stated in item 3 above)

The prescribed CSR Expenditure to be incurred during the financial year *i.e.* 2019-20 is Rs. 5.47 Lakhs.

5. Details of CSR spent during financial year

- (a) Total amount to be spent for Financial Year: 5.47 Lakhs
- (b) Amount unspent, if any: 5.47 Lakhs
- (c) Manner in which amount spent during the financial year: Nil

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company's CSR Initiatives usually involve setting the various programs at small scale to provide a maximum benefit to the community, for that the CSR activity carry out after due diligence to the selected partner by the Board.

For this reason, during the year, the Company's spend on the CSR activities has been less than the limit prescribed under the Companies Act, 2013.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Date: July 30, 2020
Place: Vadodara

(Jaini Jain)
Chairman of CSR Committee

(Amit Khurana)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. FORWARD-LOOKING STATEMENTS

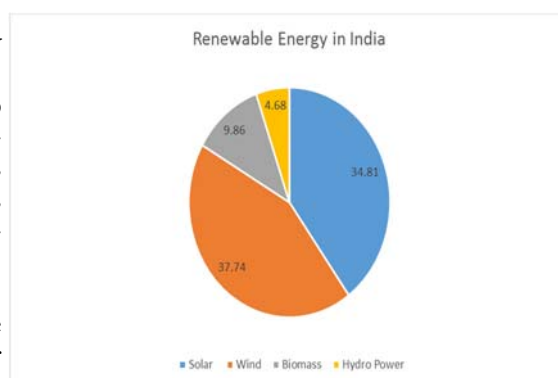
This Report contains statements that constitute 'forward looking statements' including, without restraint, statements relating to the expectations, projections and implementation of strategic initiatives and other statements relating to the future business growth/ developments and economic performance. 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

Indian renewable energy sector is the fourth most attractive¹ renewable energy market in the world. India is ranked fourth in wind power, fifth in solar power and fifth in renewable power installed capacity as of 2018. Installed renewable power generation capacity has gained pace over the past few years, posting a Compound Annual Growth Rate (CAGR) of 17.33 per cent between FY16–20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. As a part of its Paris Agreement commitments, the Government has set an ambitious target of achieving 175 Gigawatt (GW) of renewable energy capacity by 2022. These include 100 GW of solar capacity addition and 60 GW of wind power capacity. Government plans to establish renewable energy capacity of 500 GW by 2030.

As on April 30, 2020, the installed renewable energy capacity stood at 87.26 GW, of which, solar and wind comprised 34.81 GW and 37.74 GW, respectively. Biomass and small hydro power constituted 9.86 GW and 4.68 GW, respectively. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162 .50 MW capacity has already been awarded. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20.

In 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world. With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.



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.

3. COVID-19 EFFECT

As per the report, with project timelines getting extended due to the COVID-19 pandemic, India is expected to add only 5,000 MW of solar capacity in 2020, nearly 32 per cent lower than last year.

Solar installations during January-March quarter were down 39 per cent as compared to 1,761 MW added in the corresponding Period last year. The Country added 7, 346 MW Solar capacity in 2019.

According to the report, large-scale solar project development pipeline stands at 36.9 GW, with 38.8 GW of projects tendered and pending auction at the end of Q1 2020. Large-scale projects totaled 886 MW of the 1,080 MW solar capacity added in Q1, while rooftop solar installations added up to 194 MW.

The Company made an disclosure on impact on financial due to Covid-19 pandemic, and as such no masseur impact on financials happed due to solar projects the revenue is generated timely.





4. 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.

5. 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.

6. 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 2020, 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, 2020;
- 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.

BASIS FOR QUALIFIED 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 Statement 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.

2. EMPHASIS OF MATTER:

We draw attention of Note No. 29 in the Standalone Financial Statement in respect of Searches/ Survey carried out at various places of the Company and disclosure of the unaccounted income of Rs. 13.42 crores before the Hon'ble Income Tax Settlement Commission. The Company has received order from Settlement Commission for above disclosure and the effect of the said order passed has been given in the Financial Statement for the year ended 31st March, 2020. The Company has recognised the undisclosed income of Rs. 3.31 crores under the head General Reserves in the balance Sheet and by reducing the WDV of Plant and Machinery by Rs. 3.63 crores and debited Investment Account and other Account by Rs. 6.21 crores and Rs. 0.726 crores respectively.

Our opinion is not modified in respect of the above matter.

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. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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.

6. 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.

From the matters communicated with those charged with the governance, we determine those matters that were of Most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matter in our auditor's report unless law or regulation precludes public disclosure about the matter should not ne communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issues 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, 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.

Place: VADODARA
Date: 30/07/2020

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

H.B. Shah
PARTNER
M. No.: 016642
UDIN: 20016642AAAABL3724

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ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAA SOLAR LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(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. 28,67,19,590/- as on 31/03/2020 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 2020 for a period of more than six months from the date they became payable except Income Tax of Rs. 89,63,000 for A.Y. 2020-21.
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. Accordingly, provisions of Clause 3(xvi) order are not applicable to the Company.

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

H.B. Shah
PARTNER
M. No.: 016642
UDIN: 20016642AAAABL3724

Place: VADODARA
Date: 30/07/2020

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, 2020 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
PARTNER
M. No.: 016642
UDIN: 20016642AAAABL3724

Place: VADODARA
Date: 30/07/2020

BALANCE SHEET AS AT 31ST MARCH 2020

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2020		AS AT 31-03-2019
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	66,333,820		66,333,820	
(b) Reserves and Surplus	3	1,565,649,940	1,631,983,760	1,429,698,834	1,496,032,654
2 Non-current Liabilities					
(a) Long-term Borrowings	4		628,736,687		740,280,957
3 Current Liabilities					
(a) Short-term Borrowings				-	
(b) Trade Payable	5				
Total outstanding dues of micro enterprise and small enterprise		-		-	
Total Outstanding dues of creditors other than micro enterprise and small enterprise		19,366,682		3,117,711	
(c) Other Current Liabilities	6	144,810,160	164,176,842	471,526,880	474,644,591
TOTAL			2,424,897,289		2,710,958,202
II ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
Tangible Assets	7	764,374,526		890,777,879	
(b) Non-current Investment	8	994,309,126	1,758,683,652	1,367,348,228	2,258,126,107
2 Current Assets					
(a) Inventories	9	9,029,111		9,029,111	
(b) Cash and Bank Balances	10	310,670,562		261,227,020	
(c) Trade Receivable	11	528,512		739,316	
(d) Short-term Loans and Advances	12	314,541,181		148,738,157	
(e) Other Current Assets	13	31,444,271	666,213,637	33,098,491	452,832,095
TOTAL			2,424,897,289		2,710,958,202
Significant Accounting Policies and Notes on Financial Statements	1 to 30				

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.16642Jaini Jain
DirectorSumitkumar Patel
DirectorPlace : Vadodara
Date : 30/07/2020Bhumi Vaid
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2020		FOR THE YEAR ENDED 31-03-2019
INCOME					
I Revenue from Operation	14	249,957,013		253,713,876	
II Other Income	15	112,422,309	362,379,322	36,539,148	
III Total Revenue					290,253,024
IV EXPENDITURE					
Cost of Materials Consumed	16	7,301,000		-	
Change of Stock in Trade		-		-	
Employee Benefits Expenses	17	10,321,787		6,765,835	
Finance Costs	18	85,826,882		95,038,626	
Depreciation and Amortisation Expense	7	90,117,630		94,352,553	
Other Expenses	19	44,104,497		19,068,263	
Total Expenses			237,671,796		215,225,277
V Profit Before Tax			124,707,526		75,027,747
VI Tax Expenses					
Current Tax		-		-	
MAT		21,800,000		15,445,800	
Short / (Excess) Provision of Earlier Year		-	21,800,000	6,683,236	22,129,036
VII Profit For The Year			102,907,526		52,898,711
VIII Earnings per equity share of face value of Rs.10 each					
Basic & Diluted			15.51		8.39
Significant Accounting Policies and Notes on Financial Statements	1 to 30				

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

Jaini S. Jain
Director

Sumitkumar Patel
Director

Place : Vadodara
Date : 30/07/2020

Bhumi Vaid
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Amounts in INR

PARTICULARS	FOR THE YEAR END- 31-03-2020	FOR THE YEAR 31-03-2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) After Tax and Extraordinary Items	102,907,526	52,898,711
Adjustments for :		
- Depreciation and amortisation expenses	90,117,630	94,352,553
- Income Tax (MAT)	21,800,000	22,129,036
- Interest paid	85,826,882	95,038,626
- Deferred Tax Adjustment	-	-
- Interest Received	(16,687,648)	(14,970,960)
- Capital Gain on sale of Investment	(94,266,810)	
	86,790,054	196,549,256
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	189,697,580	249,447,966
Adjustments for :		
- Trade and Other Receivable	1,865,024	82,396,202
- Trade Payables & Other liabilities	51,946,057	354,930,587
	53,811,081	437,326,789
CASH GENERATED FROM OPERATION	243,508,661	686,774,755
- Income Tax /Advance Tax paid	(21,800,000)	(22,129,036)
NET CASH FROM OPERATING ACTIVITIES	221,708,661	664,645,719
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	-	(189,800)
- Purchase of Investments	-	(489,881,020)
- Interest Received	16,687,648	14,970,960
- Investments declared against ITSC	33,103,580	-
- Excess booking of Fixed Assets reversed against ITSC	36,285,723	-
- Loans & Advances given	(165,803,024)	-
- Sales of Investment	104,892,106	-
NET CASH USED IN INVESTING ACTIVITIES	22,166,033	(475,099,860)
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	-	281,750,000
- Borrowings (Long term & Short term)	(111,544,270)	(126,398,442)
- Public Issue Expenses	(60,000)	(3,716,600)
- Interest paid	(85,826,882)	(95,038,626)
NET CASH IN FINANCING ACTIVITIES	(197,431,152)	56,596,332
NET INCREASE IN CASH AND CASH EQUIVALENTS	49,443,542	246,142,191
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	261,227,020	15,084,829
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	310,670,562	261,227,020

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 : 30/07/2020

Amit A. Khurana
Managing DirectorJaini S. Jain
DirectorMangilal Singhi
DirectorSumitkumar Patel
Director

Bhumi Vaid

Company Secretary

**WAA SOLAR LIMITED**



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

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

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, 2020

2 SHARE CAPITAL

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
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. 66,33,382) 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	66,333,820
TOTAL	66,333,820	66,333,820

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

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
	No. of Shares	No. of Shares
Number of shares at the beginning	6,633,382	4,883,382
Add:- Bonus Shares issued during the year	-	-
Add:- Further issued during the year	-	1,750,000
Number of shares at the end of year	6,633,382	6,633,382

2.2 Shares held by holding company

NAME	AS AT	AS AT
	31-03-2020	31-03-2019
	No. of Shares	No. of Shares
Madhav Power Private Limited	3,521,390	3,521,390

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

NAME	AS AT	AS AT
	31-03-2020	31-03-2019
	No. of Shares	No. of Shares
Madhav Power Private Limited	3,521,390	3,521,390
	53.09%	53.09%
Armaan Amit Trust	744,912	744,912
	11.23%	11.23%
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

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
<u>Securities Premium Reserve</u>		
Opening balance	966,829,153	706,295,753
Add:- Received on issue of Shares during the year	-	264,250,000
Less:- Bonus Shares issued to existing shareholders during the year	-	-
Less:- Public Issue expenses	60,000	3,716,600
	966,769,153	966,829,153

Surplus (Deficit) in the statement of Profit & Loss





Opening balance	462869681	409,970,970
Add:- Income disclosed against Income tax Settlement Commission	33,103,580	-
Add:- Net Profit for the year	102,907,526	52,898,711
	598,880,787	462,869,681
TOTAL	1,565,649,940	1,429,698,834

4 LONG TERM BORROWINGS

Amounts in INR

PARTICULARS	AS AT 31-03-2020		AS AT 31-03-2019	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM				
IFCI Limited	625,749,990	104,375,000	740,180,957	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				-
From Inter-Corporate	2,986,697		100,000	-
TOTAL	628,736,687	104,375,000	740,280,957	89,819,033

5 TRADE PAYABLES

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Trade payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise	19,366,682	3,117,711
TOTAL	19,366,682	3,117,711

6 OTHER CURRENT LIABILITIES

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Current maturity of Long Term Debts (Refer Note No.4)	104,375,000	89,819,033
Tax Deducted	1,698,709	745,255
Service Tax payable	-	-

Other Liabilities	485,220	485,220
Interest accrued but not due	3,504,600	4,254,020
Provision for Income Tax (net of TDS)	33,746,631	13,809,546
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
Advance received from customers	1,000,000	-
TOTAL	144,810,160	471,526,880

7 FIXED ASSETS

Amounts in INR

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 01-04-2019	ADDITION FOR THE YEAR	Deduction on change of Dep. method WDM to SLM	AS ON 31-03-2020	AS ON 31-03-2020	AS ON 31-03-2019
Tangible assets:										
Land : Free hold	39,279,507	-	-	39,279,507	-	-	-	-	39,279,507	39,279,507
Buildings	110,913,712	-	-	110,913,712	25,317,012	3,515,964	-	28,832,976	82,080,736	85,596,700
Plant & Machineries	1,419,081,608	-	66,800,000	1,352,281,608	653,253,892	86,583,869	30,514,277	709,323,484	642,958,124	765,827,716
Office Equipment	132,932	-	-	132,932	120,995	3,631	-	124,626	8,306	11,937
Computer & Printers	54,400	-	-	54,400	39,106	6,429	-	45,535	8,865	15,294
Furniture & Fixtures	86,038	-	-	86,038	39,313	7,737	-	47,050	38,988	46,725
TOTAL	1,569,358,397	-	66,800,000	1,502,748,197	678,770,319	90,117,630	30,514,277	738,373,672	764,374,526	984,940,632
PREVIOUS YEAR	1,569,358,397	189,800	-	1,569,548,197	584,417,766	94,0352,553	-	678,770,319	890,777,879	984,940,632

8 NON-CURRENT INVESTMENT

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
<u>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</u>		
IN SUBSIDIARY COMPANIES		
a) In Equity Shares		
NIL Equity Shares (Previous year 1,69,26,500) in Madhav Sola (Karnataka) Private Limited of R.10 each, Fully Paid up	-	169,265,000
NIL Equity Shares (Previous year 1,19,99,999) in Madhav Solar Private Limited of Rs.10 each, Fully Paid up	-	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
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





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 (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—49,99,990) in Madhav Solar (J) Private Limited of Rs. 10 each, Fully Paid up	49,999,000	49,999,000
9800 Equity Shares (Previous year Nil) in Aspire Infracon Pvt. Ltd. Of Rs.10 each, Fully Paid up	98,000	-
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
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	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		
4,41,12,600 Preference Shares (Previous year 3,79,00,000) in Madhav Infra Projects Limited of Rs.10 each, fully Paid up	441,126,000	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	238,400,000
INVESTMENT IN PARTNERSHIP FIRM		
Prakash Power	6,909,166	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	994,309,126	1,367,348,228

9 INVENTORIES

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
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	AS AT
	31-03-2020	31-03-2019
BALANCES WITH BANKS		
In current accounts	2,145,505	23,485,704
In Fixed Deposit accounts with Corporation Bank	305,439,140	179,463,127
IDBI Bank Ltd	3,049,784	2,847,594
ICICI Bank Ltd	-	14,044,201
Indian Bank Ltd	-	41,343,258
CASH ON HAND	36,133	43,146
TOTAL	310,670,562	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	AS AT
	31-03-2020	31-03-2019
IN CURRENT ACCOUNT		
Allahabad Bank A/C No.50145113858	10,805	10,805
Corporation bank , Alkapuri A/C no.510101005036282	1,762,650	10,604,456
ICICI Bank A/C no.000305017425	138,336	114,304
ICICI Bank A/Cno.171505000472	108,814	108,814
IDBI Bank A/c No.0375103000003780	217,668	1,394,075
Indian Bank A/c No 6645546420	83,728	9,693
Corporation bank , Alkapuri A/C no.510101006573111	(3,47,140)	10,630,030
IOB - Alkapuri A/c No.19502000002680	23,557	23,557
State Bank of India A/c No-31482041118	147,087	589,970
TOTAL	2,145,505	23,485,704

11 TRADE RECEIVABLE

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding 6 months from the day they are due for payment	-	140,505
Others	528,512	598,811
TOTAL	528,512	739,316

12 SHORT-TERM LOANS AND ADVANCES

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	254,539,983	95,703,540
Advances to Associate Companies	32,179,607	39,514,607
Advances to Staff	39,000	76,268
Other Advances	27,782,591	13,443,742
TOTAL	314,541,181	148,738,157

12.1 Loan and Advances to Subsidiaries Companies

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
Advances to Subsidiaries Companies		
Madhav Solar (Vadodara Rooftop) Private Limited	19,460,000	20,710,000
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	120,354,983	74,993,540
Aspire Infracon Pvt.Ltd.	114,725,000	-
TOTAL	254,539,983	95,703,540





12.2 Loan and Advances to Associates Companies

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
<u>Advances to Associates Companies</u>		
MI Solar (India) Private Limited	-	4,315,000
Sol Kar Infrastructure Private Limited	32,179,607	35,199,607
TOTAL	32,179,607	39,514,607

13 OTHER CURRENT ASSETS

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
OTHERS		
Prepaid expenses	420,506	498,499
Deposit	5,635,580	5,503,821
GST Receivable	275,152	1,102,218
Unbilled Revenue	24,128,771	25,993,953
Interest accrued but not due	984,262	-
TOTAL	31,444,271	33,098,491

14 REVENUE FROM OPERATION

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
Sale of Products	249,957,013	253,713,876
TOTAL	249,957,013	253,713,876

14.1 PARTICULARS OF SALE

Amounts in INR

NAME OF PRODUCTS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
Solar Power	242,507,013	253,713,876
Sales of Solar Power generation System (Incl. Installation)	7,450,000	-
TOTAL	249,957,013	253,713,876

15 OTHER INCOME

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
OTHER INCOME		
Interest on Fixed deposit	16,687,648	11,646,155
Interest -Others	-	3,324,805
Lease Rent	1,466,781	1,396,799
Capital Gain on Sale of Investments	94,266,810	20,171,389
Miscellaneous Income	1,071	-
TOTAL	112,422,309	36,539,148

16 COST OF MATERIAL CONSUMED

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
MATERIAL CONSUMED		
Stock at Commencement	9,029,111	9,029,111
Add :- Purchases	7,301,000	-

Less:- Stock at Close	9,029,111	9,029,111
TOTAL	73,01,000	-

17 EMPLOYEE BENEFIT EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2020	31-03-2019
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	9,772,733	6,031,312
Staff welfare	549,054	734,523
TOTAL	10,321,787	6,765,835

18 FINANCE COST

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2020	31-03-2019
Interest to Banks	85,653,061	93,789,469
Finance Cost	173,821	1,249,157
TOTAL	85,826,882	95,038,626

19 OTHER EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2020	31-03-2019
OTHER EXPENSES		
Consumable Store	199,393	76,193
Electrical Expense	-	33,000
Insurance Premium	754,525	859,741
Professional Fees	3,924,290	3,382,317
Repairs & maintenance-Others	70,358	15,826
Operational & Maintenance Charges	540,121	672,527
Rate & Taxes	691,594	157,308
Rebate	3,107,051	3,006,048
Security Expenses	1,391,000	1,130,400
Tender Expenses	-	207,433
Vehicle Running Expenses	102,062	48,798
Vehicle Hiring Charges	365,971	378,605
Excess provision of Insurance claim reversed	-	7,411,329
Deviation Settlement Charges	220,843	-
Share of Loss in Partnership Firm	30,998,112	-
Miscellaneous Expenses	1,411,677	1,213,738
	43,776,997	18,593,263
AUDITORS REMUNERATION		
Audit Fees	250,000	150,000
Certification Works	77,500	325,000
	327,500	475,000
TOTAL	44,104,497	19,068,263





20 The contingent liabilities not provided

(a) Guarantees issued by the bank on behalf of the company Rs.0.20 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.219.61 Cr. [P.Y. Rs. 221.34 Cr. (Loan outstanding as on 31-03-2020, Rs. 155.19 Cr. (P.Y. Rs. 165.35 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 31-03-2020 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) Total Capital of the Company as on 31-03-2020 Ra. 60,75,975.

(c) 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 31-03-2020 are as under.

Financial Year	Share of Profit/ (Loss)
2013-14	(24,003,731)
2014-15	(27,418,409)
2015-16	(1,678,925)
2016-17	5,678,914
2017-18	1,008,536
2018-19	14,894,133
2019-20	521,370
Total	(30,998,112)

23 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs. Nil. 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.)
	2019-20	2018-19
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 Pvt. Ltd.

Subsidiary Company

Madhav Solar(Vadodara Rooftop) Pvt. Ltd.

Madhav Infracon (Bhopal Vidisha Corridor) Pvt.Ltd.

Madhav Solar (J) Pvt. Ltd.

Madhav Infracon (Vidisha Kurwai Corridor) Pvt.Ltd.

Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.

Madhav (Sehora Silodi Corridor) Pvt. Ltd.

Associate Concern

Madhav Infra Projects Ltd.

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

Solkar Infrastructure Pvt. Ltd.

Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv

MI Solar (India) Pvt. Ltd.

Aspire Infracon Pvt.Ltd.

Key Management Personnel

Amit Khurana

Relative of Key Management Personnel

Ashok Khurana

Bindya Khurana

Amounts in INR

Transaction during the year	Holding Company	Subsidiary company	Associate Concern	Relative of Key Management	Key Management Personnel
Loan Received	8,550,000	-	-	-	-
	-	-	-	-	-
Repayment of Loan	5,663,303	-	-	-	-
	-	(27,179,409)	(9,400,000)	-	-
Reimbursement of	-	-	320,120	-	-
	-	-	(374,243)	-	-
Advance given for purchase	-	-	-	-	-
	(118,957,000)	-	(115,000,000)	-	-
Advance Received back	-	-	115,000,000	-	-
	(118,957,000)	-	-	-	-
Loan Given	-	166,986,443	108,693,442	-	-
	-	(59,248,540)	(219,596,427)	-	-
Loan received back	-	8,150,000	104,515,729	-	-
	-	(10,000,000)	(252,824,102)	-	-
Interest -Income	-	-	-	-	-
	-	-	(3,324,805)	-	-
Purchase of Goods & Ser-	-	-	7,950,790	-	-
	-	-	-	-	-
Purchase of Investment	-	-	-	98,0000	-
	-	-	(326,569,000)	-	-
Rent	-	-	-	180,000	-
	-	-	-	-	-
Director Remuneration	-	-	-	-	5,000,000
	-	-	-	-	(2,500,000)
Investment in Preference Share	-	-	-	-	-
	-	-	-	-	-
Payable as on 31/03/20	2,886,697	-	-	-	5,180,000
Payable as on 31/03/19	-	-	-	-	1,680,000
Receivable as on 31/03/20	-	254,539,983	56,892,320	-	-
Receivable as on 31/03/19	-	95,703,540	167,714,607	-	-

25 EARNING PER SHARE

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	2019-20	2018-19
a Net (Loss)/Profit after Tax available for equity shareholders	102,907,526	52,898,711
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the	6,633,382	6,307,355
c Basic/ Diluted Earning Per Share (a/b)	15.51	8.39



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

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 2019-20	FOR THE YEAR ENDED 2018-19
Stock in trade	-	-

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

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 2019-20	FOR THE YEAR ENDED 2018-19
Export of Goods	Nil	Nil

28 EXPENDITURE IN FOREIGN CURRENCY

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 2019-20	FOR THE YEAR ENDED 2018-19
Interest to Bank on Buyer's credit	Nil	Nil

29 Consequent to action under Section 132 of the Income Tax Act, 1961 initiated against the Company, on or about 09/11/2016 or thereafter, searches/surveys were carried out by the department at various places which resulted in seizure/ impounding of documents. Based on the search, department issued notices to the Company for filing returns of income which led to admission of certain undisclosed/ unaccounted income of Rs. 13.43 crores in the return. The Company has generated unaccounted cash funds by inflating the cost of capital assets and revenue expenses.

In acknowledgement of the notices, the Company filed an application to the Hon'ble Income Tax Settlement Commission, for settlement of its cases, disclosing additional/ unaccounted income, of the Company as well as various other companies of the Madhav Group who also filed the application for settlement.

Vide order dated 05.11.2019, the Hon'ble Income Tax Settlement Commission accepted the said disclosure. Based on the above facts, the Company, in the current financial year, has passed necessary entries in its books of account on receipt of the order of the Settlement Commission. The Company has recognized the said undisclosed income of Rs. 3,31,03,580/- under the head General Reserve in the Balance Sheet and by reducing the WDV of plant and machinery by Rs. 3,62,85,723/- and debited Investment account and Other Account by Rs. 6,21,26,000/- and Rs. 72,63,3030/- respectively.

30 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

Jaini Jain
Director

Sumitkumar Patel
Director

Place : Vadodara
Date : 30/07/2020

Bhumi Vaid
Company Secretary

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;

- a) 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;
- b) 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
- c) 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;

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under the Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our Audit 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 statement 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.

2. EMPHASIS OF MATTER

- I. We drew attention to Note No. 25 in the Consolidated Financial Statement in respect of Searches/Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 15.91 crores, including Rs. 2.48 crores in respect of one subsidiary Company, before the Hon'ble Income Tax Settlement Commission. The Company has received order from Settlement Commission for above disclosure and the Effects of the said order passed has been given in the Financial Statement for the year ended 31st March, 2020. The Company has recognised the undisclosed income (i) of Rs. 3.31 crore under the head General Reserve in the Balance Sheet and by reducing the WDV of Plant and Machinery by Rs. 3.63 crores and debited Investment Account and Other Accounts by Rs. 6.21 crores and Rs. 0.73 crores respectively and (ii) In respect of one of the subsidiary Company—Madhav (Sehora Silodi Corridor) Highways Pvt Ltd. has reduced BOT cost by Rs. 9.99 crores (Net of amortisation) by debiting Madhav Infra Projects Ltd.

Our opinion is not modified in respect of the above matter.

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. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statement does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated. If, based on the work we have performed, we are required to report that fact. We have nothing to report in this regard.





5. RESPONSINILITIES OF ANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FIANANCIAL 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 associate 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.

6. 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effects of any identified

Misstatement in the consolidated financial statements.

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.

Form the matter communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. OTHER MATTERS:

We have relied on the audited financial statement of seven subsidiary companies, which are audited by the other auditors. The financial statements reflect total assets of Rs. 154.67 Crore as at 31st March, 2020, total revenue of Rs. 33.36 crore for the year then ended and total Net loss of Rs. 0.1418 Crore for the year ended 31st March, 2020. 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 out of three Associates, wherein Group's share of profit after tax is Rs. 2.19 crores for the year ended March 31, 2020. 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.

8. 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) 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) 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, 2020 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, 2020 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.

Place: VADODARA
Date: 30/07/2020

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

H.B. Shah
PARTNER
M. No.: 016642
UDIN: 20016642AAAABL3724

ANNEXURE-A

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WAA SOLAR LTD

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
PARTNER
M. No.: 016642
UDIN: 20016642AAAABL3724**

Place: VADODARA
Date: 30/07/2020





CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2020		AS AT 31-03-2019
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	66,333,820		66,333,820	
(b) Reserves and Surplus	3	154,92,,86,396	1,615,620,216	1,422,457,753	1,488,791,573
(c) Non-controlling interest		243,136,092	243,136,092		333,164,428
2 Non-current Liabilities					
(a) Long-term Borrowings	4	1,312,351,023		2,097,516,704	
(b) Long-term Provision	5	-		17,802,150	
(c) Deferred tax Liabilities (Net)		-	1,312,351,023	-	2,115,318,854
3 Current Liabilities					
(a) Short-term Borrowings	-	-		-	
(b) Trade Payable	6				
Total outstanding dues of micro enterprise and small enterprise		-		-	
Total Outstanding dues of creditors other than micro enterprise and small enterprise		29,315,379		38,321,403	
(c) Other Current Liabilities	7	216,296,859	245,612,238	629,433,551	667,754,954
TOTAL			3,416,719,569		4,605,029,809
2 ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
Tangible assets	8	1,042,132,230		2,041,445,765	
Capital work-in-Progress	-	458,757,437		711,372,724	
(b) Non-current Investment	9	767,203,846	2,268,093,513	809,943,660	3,562,762,149
2 Current Assets					
(a) Inventories	10	9,029,111		9,029,111	
(b) Cash and Bank Balances	11	367,123,875		422,941,087	
(c) Trade Receivable	12	107,036,889		31,630,027	
(d) Short-term loans and advances	13	608,717,068		483,208,083	
(e) Other current assets	14	56,719,113	1,148,626,056	95,459,352	1,042,267,660
TOTAL			3,416,719,569		4,605,029,809
Significant Accounting Policies and Notes on Financial Statements	1 to 32				

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.16642Jaini Jain
DirectorSumitkumar Patel
DirectorPlace : Vadodara
Date : 30/07/2020Bhumi Vaid
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2020		FOR THE YEAR ENDED 31-03-2019
INCOME					
I Revenue from Operation	15	482,374,616		798,876,286	
II Other Income	16	213,648,846		57,894,614	
III Total Revenue			696,023,462		856,770,900
IV EXPENDITURE					
Cost of Materials Consumed	17	7,301,000		-	
Employee Benefits Expenses	18	17,404,845		27,643,429	
Finance Costs	19	183,082,565		264,294,228	
Depreciation and Amortization Expense	8	195,550,075		330,204,053	
Other Expenses	20	167,519,692		166,035,046	
Total Expenses			570,858,177		788,176,756
V Profit/(Loss) Before Tax			125,165,285		68,594,143
VI Tax Expenses:					
Current tax					
MAT		23,834,400		17,922,877	
Deferred tax		-		-	
MAT Credit Recognised		-		-	
Short / (Excess) provision of earlier year		-157,924	23,676,476	14,067,428	31,968,305
VII Profit for the year before share of profit of Associates			101,488,809		36,625,838
Share of Profits of Associates			11,019,100		1,272,392
Profit/(Loss) for the year before non-controlling interest			112,507,909		37,998,230
VIII Non-controlling Interests			1,291,042		-3,941,979
IX Profit / (Loss) for the year attributable to owners of the Company			111,216,867		41,840,209
X Earnings per equity share of face value of Rs. 10 each					
Basic & Diluted			16.77		6.63
Significant Accounting Policies and Notes on Financial Statements	1 to 32				

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

Jaini Jain
Director

Sumitkumar
Director

Place : Vadodara
Date : 30/07/2020

Bhumi vaid
Company Secretary




CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) After Tax and Extraordinary Items	111,216,867	41,840,209
Adjustments for :		
- Depreciation and amortisation expenses	195,550,075	330,204,053
- Income Tax (MAT)	23,676,476	31,968,305
- Interest paid	183,082,565	264,294,228
- Deferred Tax Adjustment	-	-
- Interest Received	(35,724,626)	(36,293,928)
- Capital gain on sale of Investment	(94,266,810)	
	272,317,680	590,172,658
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	383,534,547	632,012,866
Adjustments for :		
- Trade and Other Receivable	(36,666,623)	(23,830,724)
- Trade Payables & Other liabilities	(77,531,060)	486,413,939
	(114,197,683)	462,583,215
CASH GENERATED FROM OPERATION	269,336,864	1,094,596,081
- Income Tax /Advance Tax paid	(23,676,476)	(31,968,305)
NET CASH FROM OPERATING ACTIVITIES	245,660,389	1,062,627,776
B CASH FLOW FROM INVESTING ACTIVITIES		
- Sales / (Purchase) of Fixed Assets	-	(819,866,215)
- Sales / (Purchase) of Investments	(225,407,182)	(382,415,692)
- Loan Given	(125,508,985)	(159,203,580)
- Interest Received	35,724,626	36,293,928
- Dividend Received	-	-
- Excess booking of Fixed Assets reversed against ITSC	136,168,218	
- Investment declared against ITSC	33,103,580	
- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	902,778,724	
NET CASH USED IN INVESTING ACTIVITIES	756,858,981	(1,325,191,559)
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	-	281,750,000
- Public Issue Expenses	(60,000)	(3,716,600)
- Increase /(Decrease) of Non controlling Interest	(90,028,336)	244,318,805
- Borrowings (Long Term and Short Term)	(785,165,681)	367,479,802
- Interest Paid	(183,082,565)	(264,294,228)
NET CASH IN FINANCING ACTIVITIES	(1,058,336,582)	625,537,779
NET INCREASE IN CASH AND CASH EQUIVALENTS	(55,817,212)	362,973,997
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	422,941,087	59,967,090
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	367,123,875	422,941,087

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

Jaini Jain
Director

Sumitkumar Patel
Director

Place : Vadodara
Date : 30/07/2020

Bhumi Vaid
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020**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, 2020.

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' 20
Madhav Solar(J) Private Limited	India	99.99
Aspire Infracon Private Limited	India	64.05
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' 20
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, 2020
2 SHARE CAPITAL

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
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. 66,33,382) 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	66,333,820
TOTAL	66,333,820	66,333,820

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

PARTICULARS	AS AT 31-03-2020 No. of Shares	AS AT 31-03-2019 No. of Shares
Number of shares at the beginning	6,633,382	4,883,382
Add:- Bonus Shares issued during the year	-	0
Add:- Bonus Shares issued during the year	-	1,750,000
Number of shares at the end of year	6,633,382	6,633,382

2.2 Shares held by holding company

NAME	AS AT 31-03-2020 No. of Shares	AS AT 31-03-2019 No. of Shares
Madhav Power Private Limited	3,521,390	3,521,390

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

NAME	AS AT No. of Shares	AS AT No. of Shares
Madhav Power Private Limited	3,521,390 53.09%	3,521,390 53.09%
Armaan Amit Trust	744,912 11.23%	744,912 11.23%
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

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
<u>Securities Premium Reserve</u>		Amounts in INR
Opening balance	966,829,153	706,295,753
Add:- Received on issue of shares during the year	-	264,250,000
Less:- Public Issue expenses	60,000	3,716,600
	966,769,153	966,829,153

Surplus (Deficit) in the statement of Profit & Loss		
Opening balance	438,196,796	413,788,391
Add:- On change of Depreciation method	-	-
Add:- Income disclosed against Income Tax Settlement Commission	33,103,580	-
Add:- Net Profit for the year	111,216,867	41,840,209
	582,517,243	455,628,600
TOTAL	1,549,286,396	1,422,457,753

4 LONG TERM BORROWINGS

Amounts in INR

PARTICULARS	AS AT 31-03-2020		AS AT 31-03-2019	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM				
IFCI Limited	625,749,990	104,375,000	740,180,957	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	104,800,000	18,000,000-	125,800,000	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 equipments, 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 counter-parties to such Project 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 on 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 favour of SIDBI of several immovable properties owned by Zeel Hospitality Pvt. Ltd, Bindiya Khurana, Neelakshi Khurana & Lien on FDR having aggregate face				





<p>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.</p> <p>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.</p>				
<p>IDBI Bank - A/c 888</p> <p>(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.</p>	-	-	54,690,009	6,783,000
<p>IDBI Bank - A/c 887</p> <p>(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.</p>	-	-	60,093,208	7,343,000
<p>L&T Infra Debt Fund Ltd.</p> <p>Secured by</p> <p>(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.</p>	-	-	424,688,730	14,712,000
<p>Tata Cleantech Capital Ltd.</p> <p>Secured by</p> <p>i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the</p>	-	-	133,984,025	9,152,000

<p>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.</p>				
<p>State Bank of India</p> <p>Secured by Rate of Interest:- 3.75% above MCLR-1 y present effective rate being 12.30% p.a. with monthly rests.</p>	465,514,549	57,600,000	533,080,913	57,600,000
<p>State Bank of India</p> <p>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 respectof 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 afore-said 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 Rs. 16,00,000/-</p>	-	-	2,243,862	19,200,000
<p>State Bank of India</p> <p>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;</p>	-	-	22,655,000	28,800,000





(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/-				
UNSECURED LOAN				
From Related Parties	113,299,787	-	-	-
From Inter-Corporate	2,986,697	-	100,000	-
TOTAL	1,312,351,023	104,375,000	2,097,516,704	251,409,033

Amounts in INR

5 LONG TERM PROVISION		
PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Provision for Maintenance of Plant	-	17,802,150
TOTAL	-	17,802,150

6 TRADE PAYABLES

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Trade payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise	29,315,379	38,321,403
TOTAL	29,315,379	38,321,403

7 OTHER CURRENT LIABILITIES

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Current maturity of Long Term Debts (Refer Note No.4)	179,975,000	251,409,033
Tax Deducted	1,790,202	1,528,682
Other Liabilities	515,220	485,220
Security deposit from Contractor	-	52,840
Interest accrued but not due	4,311,379	5,966,505
Advance received from Customer	1,084,745	-
Provision for Income Tax (net of TDS)	28,620,313	7,577,465
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	216,296,859	62,943,551

8 FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS ON 01-04-2019	ADDI-TION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 01-04-2019	ADDITION FOR THE YEAR	Deduction on change of Dep. method WDM to SLM	AS ON 31-03-2020	AS ON 31-03-2019
Tangible assets:									
Land: Free hold	39,279,507	-	-	39,279,507	-	-	-	39,279,507	73,183,697
Buildings		-	-	110,913,712	25,317,012	3,515,964	-	82,080,736	114,426,674
Plant & Machine	1761,429,913	-	66,800,000	1,694,629,913	704,895,491	99,593,105	30,514,277	920,655,594	1,853,667,991
Office Equipment	132,932	-	-	132,932	120,995	3,631	-	8,306	11,937
Computer & Print	54,400	-	-	54,400	39,106	6,429	-	8,865	15,294
Furniture & Fixtures	188,282	-	-	188,282	119,120	14,665	-	54,497	69,162
Vehicle	312,557	-	-	312,557	241,547	26,286	-	44,724	71,010
TOTAL	1,912,311,303	-	66,800,000	1,845,511,303	730,733,270	103,160,080	30,514,277	1,042,132,230	2,041,445,765
PREVIOUS YEAR	3,050,700,114	189,800	-	3,050,889,914	830,895,826	178,548,323	-	2,041,445,765	225,807,8024
Capital Work in Progress									
OMT Project Expenditure (Bhopal Vidisha)	103,258,162	-	-	103,258,162	103,187,438	70,724	-	-	70,724
OMT Project Expenditure (Ashta Kannod)	116,324,570	-	-	116,324,570	90,729,345	23,239,446	-	2,355,779	25,595,225
OMT Project Expenditure (Vidisha Kurwai)	208,111,380	-	60,342,797	147,768,583	135,700,023	12,068,560	-	-	72,411,357
BOT Project Expenditure (SSC)	917,423,895	-	146,733,090	770,690,805	304,128,476	57,011,265	46,850,595	456,401,659	613,295,419
TOTAL	1,345,118,007	-	2,070,75,887	1,138,042,120	63,374,5283	92,389,995	46,850,595	458,757,437	633,745,283
PREVIOUS YEAR	1,345,118,007	-	-	1,345,118,007	482,089,553	151,655,730	-	711,372,724	-





9 NON-CURRENT INVESTMENT

Amounts in INR

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
<u>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</u>		
IN ASSOCIATED COMPANIES		
a) <u>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	13,042,248	1,042,539
4,900 Equity Shares (Previous year 4,900) in Solkar Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	1,010,504	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	10,805,339	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	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	2,300,000
2,40,000 (Previous Year : Nil) Equity Shares of Sainergy Industrial Products Pvt. Ltd. Of Rs.10 each ,Fully Paid up	2,400,000	2,400,000
3,60,000 (Previous Year : Nil) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 each, Fully Paid up	3,600,000	3,600,000
45,000 (Previous Year : Nil) Equity Shares of Zeel Hospitality Pvt. Ltd. Of Rs.10 each, Fully Paid up	450,000	450,000
10000 (p.y. 10000) Equity shares of Aspire Confra Pvt Ltd of Rs. 10 each	31,385,590	
b) <u>In Preference Shares</u>		
4,41,12,600 Preference Shares (Previous year –3,79,00,000) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up#	441,126,000	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	13,825,000
2,38,40,000 Preference Shares (Previous year 23,84,00,000) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	238,400,000	238,400,000
<u>INVESTMENT IN PARTNERSHIP FIRM</u>		
Prakash Power	6,909,166	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
Total	76,720,846	809,943,660

Includes 62,12,600 Preference Shares of Rs. 62,126,000 on account of disclosure before Hon'ble Income Tax Settlement Commission (refer note no.25)

10 INVENTORIES

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
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

11 CASH AND CASH EQUIVALENTS

Amounts in INR

Particulars	AS AT	AS AT
	31-03-2020	31-03-2019
BALANCES WITH BANKS		
In current Accounts	13,947,073	61,910,007
In Escrow Accounts	-	3,894,734
In Earmarked Accounts	-	-
In Fixed Deposit accounts with Corporation Bank	305,499,140	179,671,403
IDBI Bank Ltd	3,049,784	56,809,409
ICICI Bank Ltd	-	14,044,201
Indian Bank Ltd	-	41,343,258
SIDBI	11,070,000	11,070,000
SBI	29,257,165	44,930,471
CASH ON HAND	4,300,714	9,267,604
TOTAL	367,123,875	422,941,087

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.

12 TRADE RECEIVABLE

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	-	18,901,320
Others	107,036,889	12,728,707
TOTAL	107,036,889	31,630,027

13 SHORT-TERM LOANS AND ADVANCES

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
UNSECURED, CONSIDERED GOOD		
Advances to Associate Companies	577,222,305	468,951,283
Advances to Staff	212,628	363,284
Other Advances	31,282,135	13,893,516
TOTAL	608,717,068	483,208,083



**14 OTHER CURRENT ASSETS**

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
OTHERS		
Prepaid expenses	740,467	2,655,872
Preliminary & Pre-Operative Expenses	2,827,544	2,613,180
Deposit	8,198,068	8,115,309
GST Receivable	275,152	2,110,742
Interest accrued on FDR	5,357,861	4,227,470
Unbilled Revenue	24,128,771	49,322,884
Toll Income Receivable	2,009,490	7,589,934
Interest Receivable on FDR with SBI	1,319,693	1,164,393
Provision for Annuity Income	10,159,239	10,159,239
Provision for Income Receivable	1,702,828	1,702,828
Excess Interest charged receivable from SBI	-	5,797,500
TOTAL	56,719,113	95,459,351

15 REVENUE FROM OPERATION

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2020	31-03-2019
Sale of Products	482,374,616	798,876,286
TOTAL	482,374,616	798,876,286

15.1 PARTICULARS OF SALE

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2020	31-03-2019
Solar Power	293,230,480	484,001,748
Toll Collection	61,094,136	194,274,538
Annuity from MPRDC	120,600,000	120,600,000
Sales of Solar Power generation System (Incl. Installation)	7,450,000	-
TOTAL	482,374,616	798,876,286

16 OTHER INCOME

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2020	31-03-2019
OTHER INCOME		
Interest on Fixed deposit	20,429,238	17,587,635
Interest -Others	15,295,388	18,706,293
Lease Rent	1,466,781	1,396,799
Interest on Income Tax Refund	181,601	2,722
Misc. credit Balances written off	1,685	29,776
Miscellaneous Income	1,071	-
Capital Gain on Sales of Investment	94,266,810	20,171,389
Compensation receivable due to termination of Toll	82,006,273	
TOTAL	213,648,847	57,894,614

17 COST OF MATERIAL CONSUMED

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2020	31-03-2019

MATERIAL CONSUMED		
Stock at Commencement	9,029,111	9,029,111
Add :- Purchases	7,301,000	-
Less:- Stock at Close	9,029,111	9,029,111
TOTAL	7,301,000	-

18 EMPLOYEE BENEFIT EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	16,207,764	24,487,499
Staff welfare	1,197,081	3,155,930
TOTAL	17,404,845	27,643,429

19 FINANCE COST

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
Interest to Banks	180,841,891	260,652,813
Finance Cost	2,240,674	3,641,415
TOTAL	183,082,565	264,294,228

20 OTHER EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
OTHER EXPENSES		
Consumable Store	279,692	391,325
Concession fees to MPRDC	16,298,696	32,446,371
Director Sitting Fees	-	33,000
Green Incentive to Roof owner	9,994,201	10,814,409
Insurance Premium	1,499,974	2,360,103
Professional Fees	5,053,916	4,790,238
Repairs & maintenance-Others	3,550,289	12,663,069
Repairs & maintenance- Vehicle	27,627	81,755
Road Maintenance Charges	25,816,560	63,103,880
Operational & Maintenance Charges	3,109,488	16,264,502
Rate & Taxes	717,532	1,121,495
Rebate	3,578,410	5,462,106
Security Expenses	2,113,160	2,713,272
Tender Expenses	-	207,433
Vehicle Running Expenses	104,027	49,123
Vehicle Hiring Charges	365,971	605,453
Share of Loss in Partnership Firm	30,998,112	-
Loss due to termination of toll	60,342,797	-
Deviation Settlement Charges	220,843	-
Miscellaneous Expenses	3,031,217	4,752,084
Excess provision for Insurance Claim Reversed	-	7,411,329
	167,102,512	165,270,946
AUDITORS REMUNERATION		
Audit Fees	333,780	356,500
Tax Audit Fees	5,900	67,850
Certification Works	77,500	339,750
TOTAL	417,180	764,100
	167,519,692	166,035,046





21 The contingent liabilities not provided for:

- a** Guarantees issued by the bank on behalf of the company Rs.0.20 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.219.61 Cr.(P.Y. Rs.221.34 Cr. (Loan outstanding as on 31-03-2020, Rs.155.19 Cr. (P.Y. Rs.165.35 Cr.))

22 Employee Benefits:

- A** Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.
- b** Leave encashment liability payable on retirement or otherwise has not been provided as the same would be charged in the year of retirement or when paid.

23 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

(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** Total Capital of the partners as on 31-03-2020 Rs. 60,75,975.

- c** Share of Loss in the partnership firm Prakash Power of Rs. 3,09,98,112 Shown under the head "Other Expenses" in the statement of Profit and Loss account is pertaining to different years stated as under.

Financial Year	Share of Profit /(Loss)
2013-14	(2,40,03,731)
2014-15	(2,74,18,409)
2015-16	(16,78,925)
2016-17	56,78,914
2017-18	10,08,536
2018-19	1,48,94,133
2019-20	5,21,370
Total	(3,09,98,112)

- 24** The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.1,80,000/- (Previous year Rs.Nil/-) 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.	
	2019-20	2018-19
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than Five years	-	-

- 25** Consequent to action under section 132 of the Income Tax Act, 1961 initiated against the company, on or about 09/11/2016 or thereafter, searches/ surveys were carried out by the department at various places which resulted in seizure / impounding of documents. Based on the search, department issued notices to the Company for filing returns of income which led to admission of certain undisclosed/ unaccounted income of Rs. 15.91 crores in the return. The company has generated unaccounted cash funds by inflating the cost of capital assets and revenue expenses.

In acknowledgement of the notices, the Company filed an application to the Hon'ble Income Tax Settlement Commission, for settlement of its cases, disclosing additional / unaccounted income, of the company as well as various other companies of the Madhav Group who also filed the application for settlement

Vide order dated 05.11.2019, the Hon'ble Income Tax Settlement Commission accepted the said disclosure. Based on the above facts, the Company, in the current financial year, has passed necessary entries in its books of account on receipt of the order of the Settlement Commission. (i) The company has recognised the said undisclosed income of Rs. 3,31,03,580 under the head General Reserve in the Balance Sheet and by reducing the WDV of Plant and Machinery by Rs. 3,62,85,723/- and debited Investment account and Other Account by Rs. 6,21,26,000 and Rs. 72,63,303 respectively. (ii) In respect of one of the subsidiary Company - Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd. has reduced BOT cost by Rs. 9,98,82,495/- (Net of amortisation) by debiting Madhav Infra Projects Ltd.

- 26** In respect of One of the subsidiary company - Madhav Infracon (Vidisha Kurwai Corridor) Pvt.Ltd was executing Project of Operate, Maintain & Transfer (OMT) basis from Madhya Pradesh Road Development Corporation Limited for operating and maintaining of Vidisha Kurwai Road (SH 19), the concession period allotted was for 6 Years. Due to various reasons, the company has to terminate the contract on 05/08/2019. Having regards to the accounting policies followed by the Company, the amortisation expenditure of Rs. 1,20,68,580/- for current year upto the date of termination of toll has been debited to P&L account and balance unamortised amount has been booked as "Loss due to termination of Toll" of Rs.6.03 crore against "Claim receivable income due to termination of Toll" of Rs.8.20 crore booked in other Income schedule.

27 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.

z 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	85.50	451.90	-	-
	-	(982.54)	-	-
Repayment of Loan	56.63	551.43	-	-
	-	(1119.22)	-	-
Repairs & Maintenance Expenses	-	258.17	.-	-
	-	(709.23)	-	-
Green Incentive Expenses	-	-	0.64	-
	-	-	(0.83)	-
Reimbursement of expenses	-	8.62	-	-
	-	(3.74)	-	-
Advance given for purchase of Investment	-	0.00	-	-
	(1189.57)	(1250.00)	-	-
Advance received back	-	1150.00	-	-
	(1189.57)	(50.00)	-	-
Loan Given	-	2804.55	-	-
	-	(3955.62)	-	-
Loan received back	-	2009.14	-	-
	-	(3608.52)	-	-
Interest -Income	-	152.95	-	-
	-	(187.07)	-	-
Purchase of Goods & Services	-	79.51	-	-
	-	-	-	-
Purchase of Investment	-	-	0.98	-
	-	(3,265.69)	-	-
Rent	-	-	1.80	-
	-	-	-	-
Director remuneration	-	-	-	50.00
	-	-	-	(24.00)
Payable as on 31/03/20	28.87	-	3.56	51.80
Payable as on 31/03/19	-	2.10	1.12	16.80
Receivable as on 31/03/20	-	3581.61	-	-
Receivable as on 31/03/19	-	5491.60	-	-



**28 EARNING PER SHARE**

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	111,216,867	41,840,209
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year (Nos. of Shares)	6,633,382	6,307,355
c Basic/ Diluted Earning Per Share (Rs. a/b)	16.77	6.63

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

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
Stock in Trade	Nil	Nil

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

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
Export of Goods	Nil	Nil

31 EXPENDITURE IN FOREIGN CURRENCY

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2020	FOR THE YEAR ENDED 31-03-2019
Interest to Bank on Buyer's credit	Nil	Nil

32 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****(H B Shah - Partner)****Membership No.16642****Amit A. Khurana
Managing Director****Mangilal Singhi
Director****Jaini Jain
Director****Sumitkumar Patel
Director****Place : Vadodara****Date : 30/07/2020****Bhumi Vaid
Company Secretary**



WAA SOLAR LIMITED

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

Corporate Identity Number (CIN): L40106GJ2009PLC076764

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