

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



Date: November 14, 2019

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

Dear Sirs,

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

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

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held on today, *i.e.* on November 14, 2019, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara - 390 023, which was commenced at 04:00 P.M. and concluded at 05:45 P.M. have;

- (i) Approved and taken on record the Standalone and Consolidated Un-audited Financial Result for the half year ended on September 30, 2019 along with the Limited Review Report are enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you,
For **Waa Solar Limited**


Amit Khurana
Managing Director
(DIN: 00003626)





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

Independent Auditor's Review Report on Half yearly Unaudited Standalone Financial Results of Waa Solar Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

TO
THE BOARD OF DIRECTORS
WAA SOLAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **WAA SOLAR LIMITED** ("the Company") for half year ended 30th September 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/1/44/2019 dated 29th March, 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted stated as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India' has not disclosed the information required to be disclosed in terms of regulation, read with circular, including the manner in which it is to



14.11.2019

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

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



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

be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No. 4 in the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 13.43 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. .45 crores (after some adjustments). Effect of the said disclosure and the tax liability is not given in the Financial Results.

FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.
CHARTERED ACCOUNTANTS

FRN. : 101676W

(H.B. SHAH) PARTNER
MEMBERSHIP NO. : 016642

UDIN No. 19016642AAADQ5560

Place: Vadodara
Date: 14/11/2019





INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF WAA SOLAR LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015, AS AMENDED

To

The Board of Directors of Waa Solar Ltd.

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of WAA SOLAR LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to us "the Group"), and its Associates for the half year ended 30 September 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



21/11/2019

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

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4. This financial result :

(i) includes the financial results of the following subsidiaries:

Sr. No.	Name of the entity	% of Holding
1	Madhav (Sehora Silodi Corridor) Highway Private Limited	70.00
2	Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	73.99
3	Madhav Infracon (Ashta kannod Corridor) Private Limited	73.99
4	Madhav Infracon (Vidisha Kuwal Corridor) Private Limited	73.99
5	MI Solar (Vadodara Rooftop) Private Limited	51.00
6	MI Solar (Karnataka) Private Limited	66.69
7	Madhav Solar (J) Private Limited	99.99
8	Aspire Infracon Private Limited	64.05

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

Sr. No.	Name of the entity	% of Holding
1	MI Solar (India) Private Limited	44.19
2	Sol kar Infrastructure Private Ltd	49.00
3	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	48.99

5. Based on our review conducted stated as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance



14.11.2019

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

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with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India' has not disclosed the information required to be disclosed in terms of the regulation read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements in respect of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 131.42 Crores as at 30 September 2019, total revenues of Rs. 11.22 Crores, total Net Loss of Rs. 0.67 Crores for the half year ended on 30th September 2019. These unaudited financial statements as approved by the board of Directors of the relevant company have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such approved unaudited financial statements.
7. We did not review the interim financial statements of two Associates wherein Group's share of loss is Rs. 0.38 Crores for the half year ended 30th September, 2019. These unaudited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved unaudited financial statements.
8. We draw attention to Note No. 4 In the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 13.43 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. .45 crores (after some adjustments). Effect of the said disclosure and the tax liability is not given in the Financial Results.

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

Chartered Accountants

FRN. : 101676W

(H.B. SHAH) PARTNER

MEMBERSHIP NO. : 016642

UDIN No. 19016642AAADQ5560

PLACE: Vadodara

DATE: 14 / 11 / 2019



WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



Statement of Un-Audited Financial Results for the half year ended on September 30, 2019

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED				HALF YEAR ENDED			
	30-09-2019	31-03-2019	30-09-2018	31-03-2019	30-09-2019	31-03-2019	30-09-2018	31-03-2019
A Date of start of reporting quarter	01-04-2019	01-10-2018	01-04-2018	01-04-2018	01-04-2019	01-10-2018	01-04-2018	01-04-2018
B Date of end of reporting quarter	30-09-2019	31-03-2019	30-09-2018	31-03-2019	30-09-2019	31-03-2019	30-09-2018	31-03-2019
C Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
Nature of Statement	Standalone				Consolidated			
Part I								
1 Revenue From Operations								
Net sales or Revenue from Operations	1,252.48	1,332.92	1,204.22	2,537.14	3,129.42	4,134.12	3,854.64	7,988.76
Other operating revenues	-	-	-	-	-	-	-	-
Total Revenue from operations	1,252.48	1,332.92	1,204.22	2,537.14	3,129.42	4,134.12	3,854.64	7,988.76
2 Other income	99.19	309.98	55.41	365.39	209.87	509.32	69.63	578.95
3 Total Income (1+2)	1,351.67	1,642.90	1,259.63	2,902.53	3,339.29	4,643.44	3,924.27	8,567.71
4 Expenses								
(a) Cost of materials consumed	73.01	-	-	-	73.01	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-
(c) Employee benefit expense	13.32	45.76	21.90	67.66	51.70	181.73	94.70	276.43
(d) Finance costs	440.76	473.29	477.10	950.39	1,229.33	1,303.95	1,338.99	2,642.94
(e) Depreciation and amortisation expense	471.73	471.78	471.75	943.53	1,370.20	1,808.67	1,493.37	3,302.04
(f) Other Expenses	50.61	122.97	67.71	190.68	279.45	860.41	799.94	1,660.35
Total Expenses	1,049.43	1,113.80	1,038.46	2,152.26	3,003.69	4,154.76	3,727.00	7,881.76
5 Profit/ (Loss) before exceptional items and tax (3-4)	302.24	529.10	221.17	750.27	335.60	488.68	197.26	685.94
6 Exceptional items	-	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	302.24	529.10	221.17	750.27	335.60	488.68	197.26	685.94
8 Tax Expense								
(i) Current Tax	47.15	112.33	42.13	154.46	75.36	127.07	51.93	179.00
(ii) Deferred Tax	-	-	-	-	-	-	-	-
(iii) Provision for earlier year	-	21.32	45.50	66.83	-	21.28	119.40	140.68
9 Net Profit/ (Loss) for the period (7-8)	255.09	395.45	133.53	528.98	260.24	340.33	25.93	366.26
10 Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-	6.41	(59.65)	72.37	12.72
11 Non- Controlling Interest / Minority Interest	-	-	-	-	12.02	(7.16)	(32.26)	(39.42)
12 Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures (9+10-11)	255.09	395.45	133.53	528.98	254.62	287.84	130.56	418.40
13 Other Comprehensive Income (OCI)								
(i) a) item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
(ii) a) item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
b) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
14 Total Comprehensive Income for the period (12 +13)	255.09	395.45	133.53	528.98	254.62	287.84	130.56	418.40
15 Paid-up Equity Share Capital (face value per share Rs. 10 each)	663.34	663.34	663.34	633.34	663.34	633.34	633.34	633.34
16 Earnings per Share of Rs. 10 each								
(a) Basic (Rs.)	3.85	5.96	2.24	8.35	3.84	4.54	2.19	6.61
(b) Diluted (Rs.)	3.85	5.96	2.24	8.35	3.84	4.54	2.19	6.61
14 Debt Equity Ratio	-	-	-	0.50	-	-	-	1.51
15 Debt Service Coverage Ratio	-	-	-	2.78	-	-	-	2.53
16 Interest Service Coverage Ratio	-	-	-	1.79	-	-	-	1.28

Notes:-

- The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on November 14, 2019.
- In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
- The Company is engaged in the business of:
 - Standalon

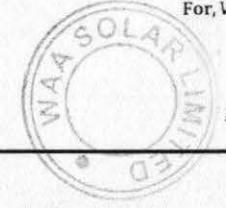
- Solar Power generation
- b. Console
- Solar power Generation
- Toll Collection , as attached *Annexure I*

4 The Income Tax department has conducted search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at various offices/ premises of the Company, during the financial year 2016-17. Based on survey, department issued notices for filing returns from the financial year 2010-2011 to 2016-17. Accordingly returns for the above years were filed. Subsequently, The Company has filed application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax and interest liability is Rs. 0.45 crores has been paid including adjustment of Taxes already paid through TDS. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. Effect of the said disclosure and tax liability shall be given after the final decision of settlement commission.

5 The prior period figures have been regrouped and reclassified, wherever necessary.

6 The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.waasolar.org).

Date :- November 14, 2019
Place:- Vadodara



For, Waa Solar Limited

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

Amit Khurana
Managing Director
[DIN: 00003626]

Annexure I

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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

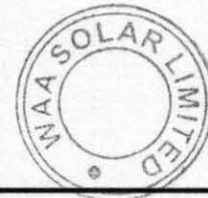


Segment wise reporting for the half year ended on September 30, 2019

(INR in Lakh)

Particulars	HALF YEAR ENDED		YEAR ENDED
	30-09-2019	30-09-2018	31-03-2019
Date of start of reporting quarter	01-04-2019	01-04-2018	01-04-2018
Date of end of reporting quarter	30-09-2019	30-09-2018	31-03-2019
Whether results are audited or unaudited	Un-audited	Un-audited	Audited
Nature of Statement	Consolidated		
Segment Revenue			
Solar Power Generation	2,079.95	2,311.00	4,840.02
Toll Collection	1,049.47	1,543.64	3,148.74
Total Sales/ Income from Operation	3,129.42	3,854.64	7,988.76
Segment Result			
Solar Power Generation	1,013.79	1,180.34	2,390.40
Toll Collection	341.27	286.28	359.54
Total	1,355.06	1,466.62	2,749.94
Add:-Other Income (including interest income)	209.87	69.63	578.95
Profit before finance cost & tax	1,564.93	1,536.25	3,328.88
Less:-Financial Costs	(1,229.33)	(1,338.99)	(2,642.94)
Add/(less) Share of loss from associates	6.41	72.37	12.72
Profit from ordinary activities before tax	342.01	269.63	698.66
Capital Employed			
Segment Assets			
Solar Power Generation	34,554.17	36,752.44	37,093.82
Toll Collection	8,251.75	10,165.46	9,020.90
Unallocated	1,215.71	72.45	15,172.72
Total (A)	44,021.63	46,990.35	61,287.44
Segment Liabilities			
Solar Power Generation	19,184.15	22,056.68	21,958.32
Toll Collection	8,523.01	10,330.97	9,281.20
Unallocated	1,215.71	72.45	15,172.72
Total (B)	28,922.87	32,460.10	46,412.24
Total (A-B)	15,098.76	14,530.25	14,875.20

For Waa Solar Limited



Amit Khurana
Managing Director
[DIN: 00003626]

Date :- November 14, 2019

Place:- Vadodara

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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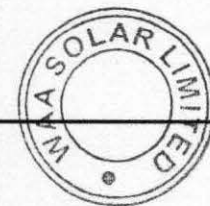


Statement of Assets and Liabilities for the half year ended on September 30, 2019

(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		30-09-2019	31-03-2019	30-09-2019	31-03-2019
		Standalone		Consolidated	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	663.34	663.34	663.34	663.34
(b)	Reserves and surplus	14,552.08	14,296.98	14,441.82	14,224.58
	Sub-total Shareholders' funds	15,215.42	14,960.32	15,105.16	14,887.92
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	3,344.22	3,331.65
4	Non-current liabilities				
(a)	Long-term borrowings	6,776.21	7,402.81	19,679.09	20,975.17
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	178.02	178.02
	Sub-total Non-current liabilities	6,776.21	7,402.81	23,201.33	24,484.84
5	Current liabilities				
(a)	Short-term borrowings	-	-	-	-
(b)	Trade payables	122.26	31.18	271.99	383.21
(c)	Other current liabilities	3,993.42	4,715.27	5,443.14	6,371.62
(d)	Short-term provisions	-	-	-	-
	Sub-total Current liabilities	4,115.68	4,746.45	5,715.13	6,754.83
	TOTAL - EQUITY AND LIABILITIES	26,107.31	27,109.58	44,021.62	46,127.59
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	8,436.05	8,907.78	23,819.78	27,528.19
(b)	Non-current investments	11,324.46	13,673.48	7,016.12	8,099.44
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	Sub-total Non-current assets	19,760.51	22,581.26	30,835.90	35,627.63
2	Current assets				
(a)	Current investments	-	-	-	-
(b)	Inventories	90.29	90.29	90.29	90.29
(c)	Trade receivables	312.64	7.39	733.89	316.30
(d)	Cash and cash equivalents	2,614.51	2,612.27	4,023.05	4,229.41
(e)	Short-term loans and advances	3,093.58	1,487.38	7,556.64	4,832.08
(f)	Other current assets	235.78	330.99	781.85	1,031.88
	Sub-total Current assets	6,346.80	4,528.32	13,185.72	10,499.96
	TOTAL - ASSETS	26,107.31	27,109.58	44,021.62	46,127.59

For, Waa Solar Limited

Date :- November 14, 2019
Place :- VadodaraAmit Khurana
Managing Director
[DIN: 00003626]

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



Statement of Cash Flow for the half year ended on September 30, 2019

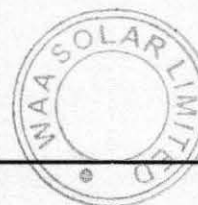
(INR in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2019	31-03-2019	30-09-2019	31-03-2019
A	Date of start of reporting half year / year	01-04-2019	01-04-2018	01-04-2019	01-04-2018
B	Date of end of reporting half year / year	30-09-2019	31-03-2019	30-09-2019	31-03-2019
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	255.09	528.98	254.62	418.40
	Adjustments for :				
	- Depreciation and amortisation expenses	471.73	943.53	1,370.20	3,302.04
	- Interest paid	440.76	950.39	1,229.34	2,642.94
	- Interest Received	(91.85)	(149.71)	(202.53)	(362.94)
	- Income Tax (MAT)	47.15	221.29	75.36	319.68
		867.79	1,965.50	2,472.37	5,901.72
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,122.88	2,494.48	2,726.99	6,320.12
	Adjustments for :				
	- Trade and Other Receivable	(210.04)	823.96	(106.07)	(238.31)
	- Trade Payables & Other liabilities	(630.76)	3,549.31	(1,039.71)	4,864.14
		(840.80)	4,373.27	(1,145.78)	4,625.83
	CASH GENERATED FROM OPERATION	282.08	6,867.75	1,581.21	10,945.95
	- Income Tax	(47.15)	(221.29)	(75.36)	(319.68)
	NET CASH FROM OPERATING ACTIVITIES	234.93	6,646.46	1,505.85	10,626.27
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- (Purchase) / Sales of Fixed Assets	-	(1.90)	-	(8,198.66)
	- (Purchase)/Sales of Investments	2,349.02	(4,898.81)	1,083.31	(3,824.16)
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	2,239.35	-
	- Loans & Advances given	(1,606.20)	-	(2,724.56)	(1,592.04)
	- Interest Received	91.86	149.71	202.53	362.94
	NET CASH USED IN INVESTING ACTIVITIES	834.68	(4,751.00)	800.63	(13,251.92)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest	-	-	12.57	2,443.19
	- Proceeds from issue of Share Capital	-	2,817.50	-	2,817.50
	- Borrowings (Long term & Short term)	(626.60)	(1,263.98)	(1,296.08)	3,674.80
	- Public Issue Expenses	-	(37.17)	-	(37.17)
	- Interest paid	(440.76)	(950.39)	(1,229.33)	(2,642.94)
	NET CASH IN FINANCING ACTIVITIES	(1,067.36)	565.96	(2,512.84)	6,255.38
	NET INCREASE IN CASH AND CASH EQUIVALENTS	2.24	2,461.42	(206.37)	3,629.74
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2,612.27	150.85	4,229.41	599.67
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	2,614.51	2,612.27	4,023.04	4,229.41

Notes:

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

For, Waa Solar Limited



Amit Khurana
Managing Director
[DIN: 00003626]

Date :- November 14, 2019

Place:- Vadodara