

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: June 10, 2022

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

Dear Sirs,

Sub: Rectification of Typographical Errors and Submission of Revised Financial Results under the Regulation 33 of the SEBI(LODR) Regulations, 2015

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

This is with reference to our letter dated 30th May, 2022 submitted for the financial results for the quarter and year ended March 31, 2022, we hereby submit the rectified Audited Financial Results for the Company for the year ended on March 31, 2022 for the following reasons:

1. There have been typographical errors in the Audited Standalone and Consolidated Statements Financial Statements in the 3rd and 5th column of the Assets and Liabilities Statements and in 3rd, 6th, 8th & 11th column and Sr. No. 16th of the Financial results of the Company.

There is no modification in the Results of the Company, except the changes describe above, and no revision in cash flow statement of the Company. It is further clarified that due to typographical error, we have made corrections in the financial statements and there in no change in the Revenue, Profit and Net-worth of the Company in both i.e. Standalone and consolidated financial statements.

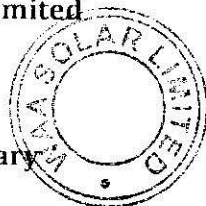
The said mistake was erroneous and unintentional, we regret the inconvenience caused to you in this regard and request you to kindly take the same on the record and oblige us.

Kindly take the same on your record and oblige us.

Thanking you,

For **Waa Solar Limited**

Bhumi Mehta
Company Secretary





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

To

The Board of Directors of Waa Solar Ltd

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



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the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

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

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

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

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





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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



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obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

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

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

Chartered Accountants

FRN. : 101676W

PLACE: Vadodara
DATE: 30/05/2022



(P.B. SHAH) PARTNER

MEMBERSHIP NO. : 032937

UDIN: 22032937AJXPIU1792



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

To

The Board of Directors of Waa Solar Ltd.

Opinion

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

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

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

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





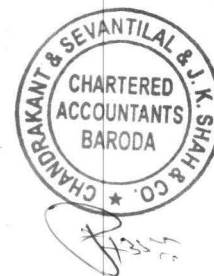
- (ii) includes the year-to-date financial results of the following Associates:

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

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

Basis of Opinion

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



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

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

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

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.





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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the





related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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Other Matters

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

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

Chartered Accountants

FRN. : 101676W



(P.B. SHAH) PARTNER

MEMBERSHIP NO. : 032937

UDIN: 22032937AJXPVO9481

PLACE: Vadodara

DATE: 30/05/2022

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC0176764

Registered Office: Vasthav House, Plot No. 05, New Panchsheel Building, Somnagar, Vadodra - 390 023

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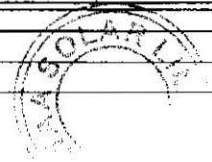
Statement of Audited Financial Results for the half year ended on March 31, 2022

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED		HALF YEAR ENDED			YEAR ENDED			
	31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021		
A	Date of start of reporting quarter		01/10/2021	01/04/2021	01/10/2020	01/04/2021	01/04/2020	01/10/2021	01/04/2021	01/10/2020	01/04/2021	01/04/2020
B	Date of end of reporting quarter		31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021
C	Whether results are audited or unaudited		Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited
Nature of Statement		Standalone					Consolidated					
Part I												
1	Revenue From Operations											
	Net sales or Revenue from Operations		1,243.26	1,109.11	1,244.40	2,352.37	2,443.87	2,466.90	2,133.32	2,277.15	4,600.22	4,415.67
	Other operating revenues		-	-	-	-	-	-	-	-	-	-
	Total Revenue from operations		1,243.26	1,109.11	1,244.40	2,352.37	2,443.87	2,466.90	2,133.32	2,277.15	4,600.22	4,415.67
2	Other income		35.94	16.56	42.94	52.50	99.81	51.53	54.03	57.80	105.56	128.16
3	Total Income (1+2)		1,279.20	1,125.67	1,287.34	2,404.87	2,543.68	2,518.43	2,187.35	2,334.95	4,705.78	4,543.83
4	Expenses											
(a)	Cost of materials consumed		86.63	16.50	-	103.16	-	157.04	16.97	9.19	174.01	9.19
(b)	Changes in inventories of finished goods, work-in-progress and store-in-trade		(62.40)	-	-	(62.40)	-	(166.76)	6.89	(6.89)	(159.87)	(6.89)
(c)	Employee benefit expense		49.31	66.39	68.88	115.70	115.93	136.67	89.61	100.87	226.28	176.75
(d)	Finance costs		272.96	296.06	322.24	569.02	788.79	570.52	611.28	666.89	1,181.80	1,497.61
(e)	Depreciation and amortisation expense		447.73	447.74	450.57	895.49	901.14	806.51	806.43	815.30	1,612.94	1,638.87
(f)	Other Expenses		91.44	72.67	98.19	164.10	178.15	572.61	266.17	344.74	838.78	576.40
	Total Expenses		885.71	899.36	939.88	1,785.07	1,984.01	2,076.59	1,797.35	1,930.10	3,873.94	3,891.73
5	Profit / (Loss) before exceptional items and tax (3-4)		393.49	226.31	347.47	619.80	559.67	441.84	390.00	404.85	831.84	652.10
6	Exceptional items		-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)		393.49	226.31	347.47	619.80	559.67	441.84	390.00	404.85	831.84	652.10
8	Tax Expense											
(i)	Current Tax		68.86	39.60	191.97	108.66	97.94	76.36	66.92	73.31	143.28	116.89
(ii)	Deferred Tax		-	-	-	-	-	-	-	-	-	-
(iii)	Provision for earlier year		17.13	-	-	17.13	131.15	58.45	-	133.71	58.45	135.30
9	Net Profit / (Loss) for the period (7-8)		307.50	186.71	155.50	494.21	330.58	307.04	323.08	197.83	630.11	399.91
10	Share of Profit / (Loss) of Associates & Joint Ventures		-	-	-	-	-	45.66	97.72	22.19	143.18	29.99
11	Non-controlling interest / Minority interest		-	-	-	-	-	3.50	43.89	12.57	47.39	24.74
12	Net Profit / (Loss) for the period after taxes, non-controlling interest and share of Profit / (Loss) of Associates & Joint Ventures (9+10-11)		307.50	186.71	155.50	494.21	330.58	349.00	376.90	207.65	725.90	405.16
13	Other Comprehensive Income (OCI)											
(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		-	-	-	-	-	-	-	-	-	-
(c)	Item that will be reclassified to profit or loss		-	-	-	-	-	-	-	-	-	-
(d)	Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-	-	-	-	-	-
14	Total Comprehensive Income for the period (12+13)		307.50	186.71	155.50	494.21	330.58	349.00	376.90	207.65	725.90	405.16
15	Paid-up Equity Share Capital (face value per share Rs. 10 each)		1,326.68	1,326.68	663.34	1,326.68	663.34	1,326.68	1,326.68	663.34	1,326.68	663.34
16	Earnings per Share of Rs. 10 each											
(a)	Basic (Rs.)		2.41	1.47	2.34	3.88	4.98	2.74	2.96	3.13	5.70	6.11
(b)	Diluted (Rs.)		2.41	1.47	2.34	3.88	4.98	2.74	2.96	3.13	5.70	6.11
14	Debt Equity Ratio		-	-	-	0.30	0.36	-	-	-	0.67	0.78
15	Debt Service Coverage Ratio		-	-	-	3.66	2.85	-	-	-	3.13	2.53
16	Interest Service Coverage Ratio		-	-	-	2.09	1.71	-	-	-	1.76	1.64

Notes:-

- The above results were reviewed by the Audit Committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on May 30, 2022.
- In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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:
 - Manufacturing
 - Solar Power generation.



Waste's

Solar power generation

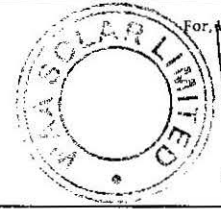
Collection, as attached *Annexure 1*

The interim period figures have been finalized and are attached whenever necessary.

Investors can also view the Financial Results on the Stock Exchange website (www.nseindia.com) and on the Company's website (www.wattsolar.org).

Date: May 30, 2022

Place: Vadodra



For, Watts Solar Limited

Amit Khurana

Managing Director

UEN: 09003606

WAA SOLAR LIMITED

CIN: 140106GJ2009PLC076764

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


(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
		Standalone		Consolidated	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	1,326.67	663.34	1,326.67	663.34
(b)	Reserves and surplus	15,817.95	15,987.08	15,882.60	15,820.04
	Sub-total Shareholders' funds	17,144.62	16,650.42	17,209.27	16,483.38
2	Share application money pending allotment				
3	Minority interest			1,856.97	1,809.58
4	Non-current liabilities				
(a)	Long-term borrowings	4,000.92	5,126.83	9,410.62	11,390.89
(b)	Deferred tax liabilities (net)				
(c)	Other long term liabilities				
(d)	Long-term provisions				
	Sub-total Non-current liabilities	4,000.92	5,126.83	11,267.59	13,200.47
5	Current liabilities				
(a)	Short term borrowings				
(b)	Trade payables				
	Total outstanding dues of micro enterprise and small enterprise				
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	126.83	144.19	250.67	221.98
(c)	Other current liabilities	1,295.26	1,339.48	2,301.67	2,279.91
(d)	Short-term provisions				
	Sub-total Current liabilities	1,422.09	1,483.67	2,552.35	2,500.99
	TOTAL - EQUITY AND LIABILITIES	22,567.63	23,260.92	31,029.21	32,184.84
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	5,847.11	6,742.60	12,209.20	13,822.14
(b)	Non-current investments	11,762.28	11,376.84	8,743.46	8,214.84
(c)	Deferred tax assets (net)				
(d)	Long-term loans and advances				
(e)	Other non-current assets				
	Sub-total Non-current assets	17,609.39	18,119.44	20,952.66	22,036.98
2	Current assets				
(a)	Current investments				
(b)	Inventories	152.70	90.29	257.06	97.19
(c)	Trade receivables	40.74	0.11	1,325.73	1,080.76
(d)	Cash and cash equivalents	725.62	712.66	1,513.84	1,386.85
(e)	Short term loans and advances	3,707.98	4,017.03	6,443.33	7,059.11
(f)	Other current assets	331.21	321.39	536.59	523.95
	Sub-total Current assets	4,958.24	5,141.48	10,076.55	10,147.86
	TOTAL - ASSETS	22,567.63	23,260.92	31,029.21	32,184.84

Date: May 30, 2022

Place: Vadodara

For Waa Solar Limited



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

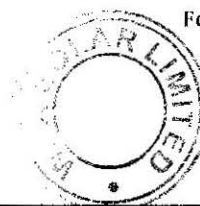
Email: info@waasolar.org Website : www.waasolar.org Tel: 0265 2290722

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

(INR in Lakh)

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

For, Waa Solar Limited



Amit Khurana
Managing Director
(DIN: 00003626)

Date :- May 30, 2022

Place:- Vadodara

WAA SOLAR LIMITED

CIN: 140106GJ2009PLC076764

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

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



Statement of Cash Flow for the year ended on March 31, 2022

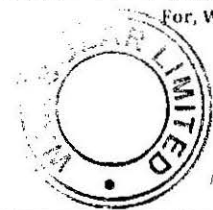
(INR in Lakh)

SR NO.	PARTICULARS	YEAR ENDED			
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
A	Date of start of reporting half year/ year	01/04/2021	01/04/2020	01/04/2021	01/04/2020
B	Date of end of reporting half year/ year	31/03/2022	31/03/2021	31/03/2022	31/03/2021
C	Whether results are audited or unaudited	Audited			
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	619.80	330.58	725.90	405.16
	Adjustments for:				
	- Depreciation and amortisation expenses	895.49	901.14	1,612.94	1,638.87
	- Interest paid	569.02	788.79	1,181.80	1,197.41
	- Interest Received	(34.25)	(96.05)	(54.16)	(121.95)
	- Income Tax [MAT]	-	229.10	201.73	252.19
	- Capital Gain on Sale of Investments	-	-	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,430.26	1,822.98	2,942.31	3,266.92
	Adjustments for:				
	- Trade and Other Receivable	(112.86)	(1.77)	(417.47)	25.95
	- Trade Payables & Other liabilities	(61.58)	(158.10)	51.39	(50.13)
		(174.44)	(159.87)	(366.08)	(24.18)
	CASH GENERATED FROM OPERATION	1,875.62	1,993.69	3,302.13	3,647.90
	- Income Tax	(125.59)	(229.10)	(201.73)	(252.19)
	NET CASH FROM OPERATING ACTIVITIES	1,750.03	1,764.59	3,100.40	3,395.71
B	CASH FLOW FROM INVESTING ACTIVITIES				
	(Purchase) / Sales of Fixed Assets	-	-	-	95.00
	(Purchase) / Sales of Investments	(385.44)	(1,433.75)	(528.62)	(542.80)
	Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	-	(530.89)
	Excess booking of Fixed Assets reversed against ITSC	-	-	-	-
	Investments declared against ITSC	-	-	-	-
	Loans & Advances given	309.05	(871.62)	615.74	(971.95)
	- Interest Received	34.25	96.05	54.16	121.95
	NET CASH USED IN INVESTING ACTIVITIES	(42.14)	(2,209.32)	141.28	(1,828.29)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Non Controlling Interest	-	-	47.39	(621.78)
	Proceeds from Issue of Share Capital	-	-	-	-
	Borrowings (Long term & Short term)	(1,125.90)	(1,160.54)	(1,980.27)	(1,732.62)
	Public Issue Expenses	-	-	-	-
	- Interest paid	(569.02)	(788.79)	(1,181.80)	(1,197.41)
	NET CASH IN FINANCING ACTIVITIES	(1,694.92)	(1,949.33)	(3,114.68)	(3,851.81)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	12.96	(2,394.05)	127.00	(2,284.39)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	712.66	3,106.71	1,386.85	3,671.24
	CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED	725.62	712.66	1,513.85	1,386.85

Notes:

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

For, Waa Solar Limited



Amit Khurana

Managing Director

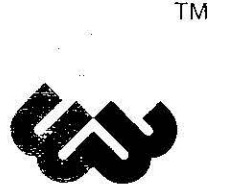
[DIN: 00003626]

Date :- May 30, 2022

Place:- Vadodara

WAA SOLAR LIMITED

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



Date: May 30, 2022

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

Dear Sirs,

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


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

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

Kindly take the same on your record.

Thanking you,

For, **Waa Solar Limited**


Amit Khurana
Managing Director
(DIN: 00003626)