

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 10, 2020

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 10, 2020, 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 6:00 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, 2020 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**


Bhumi Vaid
Company Secretary

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, 2020

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED	HALF YEAR ENDED			YEAR ENDED	
	30-09-2020	31-03-2020	30-09-2019	31-03-2020	30-09-2020	31-03-2020	30-09-2019	31-03-2020	
A	Date of start of reporting quarter	01-04-2020	01-10-2019	01-04-2019	01-04-2019	01-04-2020	01-10-2019	01-04-2019	01-04-2019
B	Date of end of reporting quarter	30-09-2020	31-03-2020	30-09-2019	31-03-2020	30-09-2020	31-03-2020	30-09-2019	31-03-2020
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	1,199.47	1,247.09	1,252.48	2,499.57	2,138.52	1,694.33	3,129.42	4,823.75
	Other operating revenues	-	-	-	-	-	-	-	-
	Total Revenue from operations	1,199.47	1,247.09	1,252.48	2,499.57	2,138.52	1,694.33	3,129.42	4,823.75
2	Other income	56.87	1,025.03	99.19	1,124.22	70.36	1,926.62	209.87	2,136.49
3	Total Income (1+2)	1,256.34	2,272.12	1,351.67	3,623.79	2,208.88	3,620.95	3,339.29	6,960.24
4	Expenses								
(a)	Cost of materials consumed	-	-	73.01	73.01	-	-	73.01	73.01
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-
(c)	Employee benefit expense	47.05	89.90	13.32	103.22	75.88	122.35	51.70	174.05
(d)	Finance costs	466.55	417.51	440.76	858.27	830.52	601.49	1,229.33	1,830.82
(e)	Depreciation and amortisation expense	450.57	429.45	471.73	901.18	823.57	585.30	1,370.20	1,955.50
(f)	Other Expenses	79.96	390.43	50.61	441.04	231.66	1,395.75	279.45	1,675.20
	Total Expenses	1,044.13	1,327.29	1,049.43	2,376.72	1,961.63	2,704.89	3,003.69	5,708.58
5	Profit/ (Loss) before exceptional items and tax (3-4)	212.20	944.83	302.24	1,247.07	247.25	916.06	335.60	1,251.66
6	Exceptional items	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	212.20	944.83	302.24	1,247.07	247.25	916.06	335.60	1,251.66
8	Tax Expense								
(i)	Current Tax	37.13	170.85	47.15	218.00	43.58	162.98	75.36	238.34
(ii)	Deferred Tax	-	-	-	-	1.59	-	-	-
(iii)	Provision for earlier year	-	-	-	-	-	(1.57)	-	(1.57)
9	Net Profit/ (Loss) for the period (7-8)	175.07	773.98	255.09	1,029.07	202.08	754.66	260.24	1,014.89
10	Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-	7.80	103.78	6.41	110.19
11	Non- Controlling Interest / Minority Interest	-	-	-	-	12.37	0.89	12.02	12.91
12	Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures (9+10-11)	175.07	773.98	255.09	1,029.07	197.50	857.56	254.62	1,112.17
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)	175.07	773.98	255.09	1,029.07	197.50	857.56	254.62	1,112.17
15	Paid-up Equity Share Capital (face value per share Rs. 10 each)	663.34	663.34	663.34	663.34	663.34	663.34	663.34	663.34
16	Earnings per Share of Rs. 10 each								
(a)	Basic (Rs.)	2.64	11.67	2.24	15.51	2.98	12.93	3.84	16.77
(b)	Diluted (Rs.)	2.64	11.67	2.24	15.51	2.98	12.93	3.84	16.77
14	Debt Equity Ratio	-	-	-	0.40	-	-	-	0.90
15	Debt Service Coverage Ratio	-	-	-	3.50	-	-	-	2.80
16	Interest Service Coverage Ratio	-	-	-	2.45	-	-	-	1.74

Notes:-

1	The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on November 10, 2020.
2	In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
3	The Company is engaged in the business of: a. Standalone - Solar Power generation b. Console - Solar power Generation - Toll Collection , as attached <i>Annexure I</i>
4	The prior period figures have been regrouped and reclassified, wherever necessary.
5	The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.waasolar.org).

Date :- November 10, 2020

Place:- Vadodara

For Waasolar Limited

AMT KHURANA
Managing Director
[DIN: 00003626]

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



Statement of Assets and Liabilities for the half year ended on September 30, 2020

(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		30-09-2020	31-03-2020	30-09-2020	31-03-2020
		Standalone		Consolidated	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	663.34	663.34	663.34	663.34
(b)	Reserves and surplus	15,831.56	15,656.50	15,580.18	15,492.86
	Sub-total Shareholders' funds	16,494.90	16,319.84	16,243.52	16,156.20
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	2,443.74	2,431.36
4	Non-current liabilities				
(a)	Long-term borrowings	5,772.49	6,287.37	12,863.15	13,123.51
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	-	-
	Sub-total Non-current liabilities	5,772.49	6,287.37	15,306.89	15,554.87
5	Current liabilities				
(a)	Short-term borrowings	-	-	67.50	-
(b)	Trade payables				
	Total outstanding dues of micro enterprise and small enterprise	-	-	-	-
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	174.09	193.67	272.94	293.15
(c)	Other current liabilities	1,419.00	1,448.10	2,124.55	2,162.97
(d)	Short-term provisions	-	-	-	-
	Sub-total Current liabilities	1,593.09	1,641.77	2,464.99	2,456.12
	TOTAL - EQUITY AND LIABILITIES	23,860.48	24,248.98	34,015.40	34,167.20
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	7,193.18	7,643.75	14,185.33	15,008.90
(b)	Non-current investments	10,245.39	9,943.09	7,829.44	7,672.04
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	Sub-total Non-current assets	17,438.57	17,586.84	22,014.77	22,680.94
2	Current assets				
(a)	Current investments	-	-	-	-
(b)	Inventories	90.29	90.29	90.29	90.29
(c)	Trade receivables	0.20	5.29	3,849.18	1,070.37
(d)	Cash and cash equivalents	2,894.32	3,106.71	1,048.68	3,671.24
(e)	Short-term loans and advances	3,166.64	3,145.41	6,482.13	6,087.17
(f)	Other current assets	270.46	314.44	530.35	567.19
	Sub-total Current assets	6,421.91	6,662.14	12,000.63	11,486.26
	TOTAL - ASSETS	23,860.48	24,248.98	34,015.40	34,167.20

For, Waa Solar Limited

Amit Khurana
Managing Director
DIN: 000036261

Date :- November 10, 2020

Place:- Vadodara

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, 2020

(INR in Lakh)

Particulars	HALF YEAR ENDED		YEAR ENDED
	30-09-2020	30-09-2019	31-03-2020
Date of start of reporting quarter	01-04-2020	01-04-2019	01-04-2019
Date of end of reporting quarter	30-09-2020	30-09-2019	31-03-2020
Whether results are audited or unaudited	Un-audited	Un-audited	Audited
Nature of Statement	Consolidated		
Segment Revenue			
Solar Power Generation	1,448.54	2,079.95	3,006.81
Toll Collection	689.98	1,049.47	1,816.94
Total Sales/ Income from Operation	2,138.52	3,129.42	4,823.75
Segment Result			
Solar Power Generation	716.60	1,013.79	1,195.44
Toll Collection	290.82	341.27	(249.45)
Total	1,007.42	1,355.06	945.99
Add:-Other Income (including interest income)	70.36	209.87	2,136.49
Profit before finance cost & tax	1,077.78	1,564.93	3,082.47
Less:-Financial Costs	(830.52)	(1,229.33)	(1,830.83)
Add/(less) Share of loss from associates	7.80	6.41	110.19
Profit from ordinary activities before tax	255.06	342.01	1,361.83
Capital Employed			
Segment Assets			
Solar Power Generation	25,567.06	34,554.17	25,665.31
Toll Collection	7,239.27	8,251.75	7,367.71
Unallocated	1,209.06	1,215.71	1,134.18
Total (A)	34,015.39	44,021.63	34,167.20
Segment Liabilities			
Solar Power Generation	9,015.22	19,184.15	9,312.62
Toll Collection	7,547.59	8,523.01	7,564.20
Unallocated	1,209.06	1,215.71	1,134.18
Total (B)	17,771.87	28,922.87	18,011.00
Total (A-B)	16,243.52	15,098.76	16,156.20

For, Waa Solar Limited

Amit Khurana
Managing Director
[DIN: 00003626]

Date :- November 10, 2020

Place:- Vadodara

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



Statement of Cash Flow for the half year ended on September 30, 2020

(INR in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2020	31-03-2020	30-09-2020	31-03-2020
A	Date of start of reporting half year / year	01-04-2020	01-04-2019	01-04-2020	01-04-2019
B	Date of end of reporting half year / year	30-09-2020	31-03-2020	30-09-2020	31-03-2020
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	175.06	1,029.08	197.51	1,112.17
	Adjustments for :				
	- Depreciation and amortisation expenses	450.57	901.18	823.57	1,955.50
	- Interest paid	466.56	858.27	830.52	1,830.83
	- Interest Received	(53.02)	(166.88)	(63.69)	(357.25)
	- Income Tax (MAT)	37.13	218.00	45.16	236.76
	- Capital Gain on Sale of Investments	-	(942.67)	-	(942.67)
		901.24	867.90	1,635.56	2,723.17
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,076.30	1,896.98	1,833.07	3,835.34
	Adjustments for :				
	- Trade and Other Receivable	49.07	18.65	58.54	(366.67)
	- Trade Payables & Other liabilities	(143.67)	519.46	(58.63)	(775.31)
		(94.60)	538.11	(0.09)	(1,141.98)
	CASH GENERATED FROM OPERATION	981.70	2,435.09	1,832.98	2,693.36
	- Income Tax	(37.13)	(218.00)	(45.16)	(236.76)
	NET CASH FROM OPERATING ACTIVITIES	944.57	2,217.09	1,787.82	2,456.60
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- (Purchase) / Sales of Fixed Assets	95.00	-	-	-
	- (Purchase)/Sales of Investments	(302.30)	1,048.92	(267.60)	(2,254.07)
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	-	9,027.79
	- Excess booking of Fixed Assets reversed against ITSC	-	362.86	-	1,361.68
	- Investments declared against ITSC	-	331.03	-	331.03
	- Loans & Advances given	(21.23)	(1,658.03)	(394.96)	(1,255.09)
	- Interest Received	53.02	166.88	63.69	357.25
	NET CASH USED IN INVESTING ACTIVITIES	(175.51)	251.66	(598.87)	7,568.59
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest	-	-	12.37	(900.28)
	- Proceeds from issue of Share Capital	-	-	-	-
	- Borrowings (Long term & Short term)	(514.88)	(1,115.44)	(192.86)	(7,851.66)
	- Public Issue Expenses	-	(0.60)	-	(0.60)
	- Interest paid	(466.56)	(858.27)	(830.52)	(1,830.83)
	NET CASH IN FINANCING ACTIVITIES	(981.44)	(1,974.31)	(1,011.01)	(10,583.37)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(212.38)	494.44	177.94	(558.17)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,106.71	2,612.27	3,671.24	4,229.41
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	2,894.33	3,106.71	3,849.18	3,671.24

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 10, 2020

Place:- Vadodara



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

TO
THE BOARD OF DIRECTORS OF
WAA SOLAR LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of WAA SOLAR LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the half year ended 30th September, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



10/11/2020

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

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

I. SUBSIDIARIES:

1. Madhav (Sehora Silodi Corridor) Highway Private Limited
2. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
3. Madhav Infracon (Ashta Kannod Corridor) Private Limited
4. Madhav Infracon (Vidisha Kuwal Corridor) Private Limited
5. Madhav Solar (Vadodara Rooftop) Private Limited
6. Madhav Solar (J) Private Limited
7. Aspire Infracon Private Limited

II. ASSOCIATES:

1. MI Solar (India) Private Limited
2. Sol kar Infrastructure Private Ltd
3. Madhav (Phoolsagar Niwas Shahpura Corridor) Private Limited

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

6. We did not review the interim financial statements of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 157.67 Crores as at 30th September 2020, total revenues of Rs. 9.53 Crores, total Net Profit after tax of Rs. 0.28 Crores for the half year ended on 30th September 2020. These unaudited financial statements as approved by the board of Directors of the company have been furnished to us by the management and our opinion on the Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such approved unaudited financial statements.



10/11/2020

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

7. We did not review the interim financial statements of three Associates wherein Group's share of Net profit after tax is Rs. 0.14 Crores for the half year ended 30th September, 2020. These unaudited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statements in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved unaudited financial statements.

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

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



Chartered Accountants

FRN: 101676W

H.B. Shah

M.no: 016642

UDIN: 20016642AAAACP8935

Place: Vadodara

Date: 10.11.2020



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

TO
THE BOARD OF DIRECTORS OF
WAA SOLAR LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of WAA SOLAR LIMITED (the "Company") for the half year ended on September 30, 2020, ("the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



10/11/2020

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

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

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

Chartered Accountants

FRN: 101676W



H.B. Shah

M.no: 016642

UDIN: 20016642AAAACQ5576

Place: Vadodara

Date: 10/11/2020