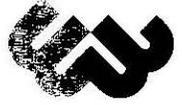


**WAA SOLAR LIMITED**

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

TM



**Date:** November 12, 2021

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

Dear Sirs,

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

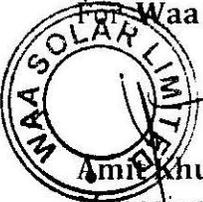
**Ref: Waa Solar Limited (Security Id/Code: WAA/541445)**

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held on November 12, 2021, at the registered office of the Company situated at Madhav House, Plot No.- 4, Nr. Panchratna Building, Subhanpura, Vadodara- 390 023, which was commenced at 4:00 P.M. and concluded at 06:10 P.M. have:

- i. Considered, approved and taken on record the Standalone Un-audited Financial Statement for the half year ended on September 30, 2021 along with the Limited Review Report ; and
- ii. Considered, approved and taken on record the Consolidated Un-audited Financial Statement for the half year ended on September 30, 2021 along with the with the Limited Review Report ; and
- iii.
- iv. Other approvals related and required in the normal course of business were taken on record by the Company.

Kindly take the same on your record and oblige us.

Thanking you,

**Waa Solar Limited**  
  
**Ami Khurana**  
Managing Director  
(DIN: 0003626)

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

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



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

**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 30<sup>th</sup> September, 2021, 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.



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

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



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

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
8. Sol kar Infrastructure Private Ltd

**II. ASSOCIATES:**

1. MI Solar (India) Private Limited
2. 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 eight subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 157.01 Crores as at 30<sup>th</sup> September 2021, total revenues of Rs. 10.61 Crores, total Net Profit after tax of Rs. 1.36 Crores for the half year ended on 30<sup>th</sup> September 2021. 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.



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

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



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

7. We did not review the interim financial statements of two Associates wherein Group's share of Net profit after tax is Rs. 1.98 Crores for the half year ended 30<sup>th</sup> September, 2021. 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



**P.B. Shah**

M.no: 032937

UDIN: **21032937AAAAEG9265**

Place: Vadodara

Date: 12-11-2021

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

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



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

**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, 2021, ("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.



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

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



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

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



**P.B. Shah**

M.no: 032937

**UDIN: 21032937AAAAEF3478**

Place: Vadodara

Date: 12-11-2021

## WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

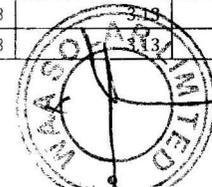
Email: info@waasolar.org Website : www.waasolar.org. Tel: 0265 2290722



## Statement of Un-Audited Financial Results for the half year ended on September 30, 2021

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED	HALF YEAR ENDED			YEAR ENDED				
	30-09-2021	31-03-2021	30-09-2020	31-03-2021	30-09-2021	31-03-2021	30-09-2020	31-03-2021				
A	Date of start of reporting quarter											
B	Date of end of reporting quarter											
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	1,109.11	1,244.40	1,199.47	2,443.87	2,133.32	2,277.15	2,138.52	4,415.67			
	Other operating revenues	-	-	-	-	-	-	-	-			
	<b>Total Revenue from operations</b>	<b>1,109.11</b>	<b>1,244.40</b>	<b>1,199.47</b>	<b>2,443.87</b>	<b>2,133.32</b>	<b>2,277.15</b>	<b>2,138.52</b>	<b>4,415.67</b>			
2	Other income											
		16.56	42.94	56.87	99.81	54.03	57.80	70.36	128.16			
3	<b>Total Income (1+2)</b>											
		<b>1,125.67</b>	<b>1,287.34</b>	<b>1,256.34</b>	<b>2,543.68</b>	<b>2,187.35</b>	<b>2,334.95</b>	<b>2,208.88</b>	<b>4,543.83</b>			
4	Expenses											
(a)	Cost of materials consumed	16.50	-	-	-	16.97	9.19	-	9.19			
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	6.89	(6.89)	-	(6.89)			
(c)	Employee benefit expense	66.39	68.88	47.05	115.93	89.61	100.87	75.88	176.75			
(d)	Finance costs	296.06	322.24	466.55	788.79	611.28	666.89	830.52	1,497.41			
(e)	Depreciation and amortisation expense	447.74	450.57	450.57	901.14	806.43	815.30	823.57	1,638.87			
(f)	Other Expenses	72.67	98.19	79.96	178.15	266.17	344.74	231.66	576.40			
	<b>Total Expenses</b>	<b>899.36</b>	<b>939.88</b>	<b>1,044.13</b>	<b>1,984.01</b>	<b>1,797.35</b>	<b>1,930.10</b>	<b>1,961.63</b>	<b>3,891.73</b>			
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>											
		<b>226.31</b>	<b>347.47</b>	<b>212.20</b>	<b>559.67</b>	<b>390.00</b>	<b>404.85</b>	<b>247.25</b>	<b>652.10</b>			
6	Exceptional items											
		-	-	-	-	-	-	-	-			
7	<b>Profit / (Loss) before tax (5-6)</b>											
		<b>226.31</b>	<b>347.47</b>	<b>212.20</b>	<b>559.67</b>	<b>390.00</b>	<b>404.85</b>	<b>247.25</b>	<b>652.10</b>			
8	Tax Expense											
(i)	Current Tax	39.60	191.97	37.13	229.10	66.92	73.31	43.58	116.89			
(ii)	Deferred Tax	-	-	-	-	-	-	-	-			
(iii)	Provision for earlier year	-	-	-	-	-	133.71	1.59	135.30			
9	<b>Net Profit / (Loss) for the period (7-8)</b>											
		<b>186.71</b>	<b>155.50</b>	<b>175.07</b>	<b>330.57</b>	<b>323.08</b>	<b>197.83</b>	<b>202.08</b>	<b>399.91</b>			
10	Share of Profit / (Loss) of Associates & Joint Ventures											
		-	-	-	-	97.72	22.19	7.80	29.99			
11	Non- Controlling Interest / Minority Interest											
		-	-	-	-	43.89	12.37	12.37	24.74			
12	<b>Net Profit / (Loss) for the period after taxes, non- controlling interest and share of Profit / (Loss) of Associates &amp; Joint Ventures (9+10-11)</b>											
		<b>186.71</b>	<b>155.50</b>	<b>175.07</b>	<b>330.57</b>	<b>376.90</b>	<b>207.64</b>	<b>197.50</b>	<b>405.16</b>			
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	<b>Total Comprehensive Income for the period ( 12 +13)</b>											
		<b>186.71</b>	<b>155.50</b>	<b>175.07</b>	<b>330.57</b>	<b>376.90</b>	<b>207.64</b>	<b>197.50</b>	<b>405.16</b>			
15	<b>Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>											
		<b>663.34</b>										
16	<b>Earnings per Share of Rs. 10 each</b>											
(a)	Basic (Rs.)	2.81	2.34	2.64	4.98	5.68	2.98	2.98	6.11			
(b)	Diluted (Rs.)	2.81	2.34	2.64	4.98	5.68	2.98	2.98	16.77			



14	Debt Equity Ratio	-	-	-	0.37	-	-	-	0.82
15	Debt Service Coverage Ratio	-	-	-	2.85	-	-	-	2.61
16	Interest Service Coverage Ratio	-	-	-	1.71	-	-	-	1.52

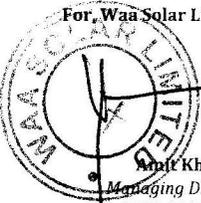
**Notes:-**

- 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 12, 2021.
- 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. Standalon
    - Solar Power generation
  - b. Console
    - Solar power Generation
    - Toll Collection , as attached *Annexure I*
- 4 The prior period figures have been regrouped and reclassified, wherever necessary.
- 5 The Investors can also view the Financial Results on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.waasolar.org](http://www.waasolar.org)).

Date :- November 12, 2021

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 half year ended on September 30, 2021**

(INR in Lakh)

Particulars	HALF YEAR ENDED		YEAR ENDED
	30-09-2021	30-09-2020	31-03-2021
Date of start of reporting quarter	01-04-2021	01-04-2020	01-04-2020
Date of end of reporting quarter	30-09-2021	30-09-2020	31-03-2021
Whether results are audited or unaudited	Un-audited	Un-audited	Audited
Nature of Statement	Consolidated		
<b>Segment Revenue</b>			
Solar Power Generation	1,381.80	1,448.54	3,002.63
Toll Collection	751.52	689.98	1,413.04
<b>Total Sales/ Income from Operation</b>	<b>2,133.32</b>	<b>2,138.52</b>	<b>4,415.67</b>
<b>Segment Result</b>			
Solar Power Generation	603.09	716.60	1,475.20
Toll Collection	344.16	290.82	546.15
<b>Total</b>	<b>947.25</b>	<b>1,007.42</b>	<b>2,021.35</b>
Add:-Other Income (including interest income)	54.03	70.36	128.16
Profit before finance cost & tax	1,001.28	1,077.78	2,149.50
Less:-Financial Costs	(611.28)	(830.52)	(1,497.41)
Add/(less) Share of loss from associates	97.72	7.80	29.99
<b>Profit from ordinary activities before tax</b>	<b>487.72</b>	<b>255.06</b>	<b>682.08</b>
<b>Capital Employed</b>			
<b>Segment Assets</b>			
Solar Power Generation	24,677.42	25,567.06	32,184.77
Toll Collection	5,996.11	7,239.27	6,122.38
Unallocated	1,208.61	1,209.06	1,208.83
<b>Total (A)</b>	<b>31,882.14</b>	<b>34,015.39</b>	<b>39,515.98</b>
<b>Segment Liabilities</b>			
Solar Power Generation	7,692.56	9,015.22	8,086.09
Toll Collection	6,120.69	7,547.59	6,406.54
Unallocated	1,208.61	1,209.06	1,208.83
<b>Total (B)</b>	<b>15,021.86</b>	<b>17,771.87</b>	<b>15,701.46</b>
<b>Total (A-B)</b>	<b>16,860.28</b>	<b>16,243.52</b>	<b>23,814.52</b>

For, Waa Solar Limited  
  
 Amit Khurana  
 Managing Director  
 [DIN: 00003626]

Date :- November 12, 2021

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 Assets and Liabilities for the half year ended on September 30, 2021

(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		30-09-2021	31-03-2021	30-09-2021	31-03-2021
		Standalone		Consolidated	
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
(a)	Share capital	663.34	663.34	663.34	663.34
(b)	Reserves and surplus	16,173.80	15,987.08	16,196.94	15,820.04
	<b>Sub-total Shareholders' funds</b>	<b>16,837.14</b>	<b>16,650.42</b>	<b>16,860.28</b>	<b>16,483.38</b>
2	<b>Share application money pending allotment</b>	-	-	-	-
3	<b>Minority interest</b>	-	-	1,853.47	1,809.58
4	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	4,576.80	5,126.83	10,569.20	11,390.89
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	-	-
	<b>Sub-total Non-current liabilities</b>	<b>4,576.80</b>	<b>5,126.83</b>	<b>12,422.67</b>	<b>13,200.47</b>
5	<b>Current liabilities</b>				
(a)	Short-term borrowings	-	-	-	-
(b)	Trade payables	-	-	-	-
	Total outstanding dues of micro enterprise and small enterprise	-	-	-	-
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	158.48	144.19	254.84	221.98
(c)	Other current liabilities	1,367.38	1,339.48	2,318.20	2,279.01
(d)	Short-term provisions	-	-	-	-
	<b>Sub-total Current liabilities</b>	<b>1,525.86</b>	<b>1,483.67</b>	<b>2,573.04</b>	<b>2,500.99</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,939.80</b>	<b>23,260.92</b>	<b>31,855.99</b>	<b>32,184.84</b>
B	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
(a)	Fixed assets	6,294.86	6,742.60	13,015.71	13,822.14
(b)	Non-current investments	11,379.94	11,376.84	8,315.66	8,214.84
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	<b>Sub-total Non-current assets</b>	<b>17,674.80</b>	<b>18,119.44</b>	<b>21,331.37</b>	<b>22,036.98</b>
2	<b>Current assets</b>				
(a)	Current investments	-	-	-	-
(b)	Inventories	90.29	90.29	90.29	97.19
(c)	Trade receivables	2.32	0.11	1,059.70	1,080.76
(d)	Cash and cash equivalents	685.10	712.66	1,365.94	1,386.85
(e)	Short-term loans and advances	4,272.95	4,017.03	7,590.22	7,059.11
(f)	Other current assets	214.34	321.39	418.47	523.95
	<b>Sub-total Current assets</b>	<b>5,265.00</b>	<b>5,141.48</b>	<b>10,524.62</b>	<b>10,147.86</b>
	<b>TOTAL - ASSETS</b>	<b>22,939.80</b>	<b>23,260.92</b>	<b>31,855.99</b>	<b>32,184.84</b>

For Waa Solar Limited  
  
Amit Khurana  
Managing Director  
DIN: 00003626

Date :- November 12, 2021  
Place:- Vadodara

## WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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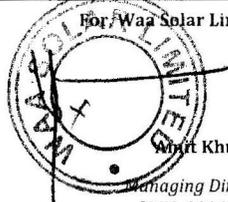
## Statement of Cash Flow for the half year ended on September 30, 2021

(INR in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2021	31-03-2021	30-09-2021	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	30-09-2021	31-03-2021	30-09-2021	31-03-2021
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report	Standalone		Consolidated	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit Before Tax and Extraordinary items	226.32	559.68	443.82	657.35
	Adjustments for :				
	- Depreciation and amortisation expenses	447.74	901.14	806.43	1,638.87
	- Interest paid	296.06	788.79	611.28	1,497.41
	- Interest Received	(16.56)	(96.05)	(24.39)	(121.55)
	- Capital Gain on Sale of Investments	-	-	-	-
		727.24	1,593.88	1,393.32	3,014.73
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>953.56</b>	<b>2,153.56</b>	<b>1,837.14</b>	<b>3,672.08</b>
	Adjustments for :				
	- Trade and Other Receivable	104.84	(1.77)	133.43	25.95
	- Trade Payables & Other liabilities	42.19	(158.10)	72.05	(50.13)
		147.03	(159.87)	205.48	(24.18)
	<b>CASH GENERATED FROM OPERATION</b>	<b>1,100.59</b>	<b>1,993.69</b>	<b>2,042.62</b>	<b>3,647.90</b>
	- Income Tax	(39.61)	(229.10)	(66.92)	(252.19)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,060.98</b>	<b>1,764.59</b>	<b>1,975.70</b>	<b>3,395.71</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	- (Purchase) / Sales of Fixed Assets	-	-	-	95.00
	- (Purchase)/Sales of Investments	(3.10)	(1,433.75)	(100.82)	(542.80)
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	-	(530.09)
	- Loans & Advances given	(255.92)	(871.62)	(531.10)	(971.95)
	- Interest Received	16.56	96.05	24.39	121.55
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(242.46)</b>	<b>(2,209.32)</b>	<b>(607.53)</b>	<b>(1,828.29)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	- Non Controlling Interest	-	-	43.89	(621.78)
	- Borrowings (Long term & Short term)	(550.02)	(1,160.54)	(821.69)	(1,732.62)
	- Interest paid	(296.06)	(788.79)	(611.28)	(1,497.41)
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(846.08)</b>	<b>(1,949.33)</b>	<b>(1,389.08)</b>	<b>(3,851.81)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(27.56)</b>	<b>(2,394.05)</b>	<b>(20.91)</b>	<b>(2,284.39)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>712.66</b>	<b>3,106.71</b>	<b>1,386.85</b>	<b>3,671.24</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED</b>	<b>685.10</b>	<b>712.66</b>	<b>1,365.94</b>	<b>1,386.85</b>

## Notes:

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

For Waa Solar Limited  
  
 Anil Khurana  
 Managing Director  
 [DIN: 00003626]

Date :- November 12, 2021  
 Place:- Vadodara