

The background of the cover features a gradient from yellow to blue, with a stylized white grid pattern representing solar panels in the bottom right corner.

**ANNUAL REPORT
2020-21**

**WAA SOLAR
LIMITED**



CHAIRMAN'S MESSAGE

Dear Shareholders,

Greeting of the Day!

I am pleased to welcome you today, on behalf of Board of Directors of your Company, Waa Solar Limited. It gives me immense pleasure to share with you our performance for the year and perspectives on the way forward. FY 2020-21 has been another strong year for WSL. Standalone turnover of your company ended at INR 2543.69 Lakhs, down by 30% from last year due to the Other Income was arise in last year. PAT stood at INR 330.58 Lakhs. While Consolidated turnover of your company ended at INR 4543.83 Lakhs, down due to same reason for last year. PAT stood at INR 405.16 Lakhs.

Industry overview and future prospects:

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

By 2022, solar energy is estimated to contribute 114 GW, followed by 67 GW from wind power and 15 GW from biomass and hydropower. The target for renewable energy has been increased to 227 GW by 2022.

In FY21, the total thermal installed capacity in the country stood at 234.72 GW. Installed capacity of renewable, hydro and nuclear energy totalled 94.43 GW, 46.21 GW and 6.78 GW, respectively.

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. The Ministry of New and Renewable Energy, under the supervision of the Government of India, has outlined an action plan to achieve a total capacity of 60 GW from hydro power and 227 GW from other RES by March 2022; this includes 114 GW from solar power, 67 GW from wind power, 10 GW from biomass power and 5 GW from small hydro power. Government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

Your Company is continuously focus on the development of the renewable energy in term of the Solar Power Generation through Ground Mounted Projects and also by participating in to a Solar Rooftop Projects. Your Company is focusing on the Government initiative for providing a better opportunity to the small player and to provide a contribution for development of the nation in the renewable sector to become a largest renewables energy producing nation.

I take this opportunity to thank the talented & devoted team of WSL for their consistent efforts and commitment. I also congratulate and thank each and every stakeholder of the Company for reposing their faith and confidence in us, which enabled us to take the Company onto the next growth phase. Together, we would continue to focus on creating value for all of us and for the nations.

Thank you.

Yours sincerely,

Amit Ashok Khurana
Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit A. Khurana	Chairman & Managing Director
Mrs. Neelakshi Khurana	Executive Director (w.e.f. April 01, 2021)
Mr. Mangi Lal Singhi	Non Executive Director
Ms. Jaini Jain	Independent Director
Mr. Sumitkumar J. Patel	Independent Director
Mrs. Heena Parikh	Independent Director (w.e.f. April 01, 2021)

BOARD COMMITTEES

Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee
Mr. Sumitkumar Patel - Chairman	Ms. Jaini Jain - Chairman	Ms. Jaini Jain - Chairman
Ms. Jaini Jain	Mr. Sumitkumar Patel	Mr. Mangi Lal Singhi
Mr. Amit Khurana	Ms. Heena Parikh	Mr. Sumitkumar Patel
Mr. Mangilal Singhi		

CHIEF FINANCIAL OFFICER

Mr. Mangilal Singhi (w.e.f. July 01, 2021)

COMPANY SECRETARY

Ms. Bhumi Vaid

BANKERS

State Bank of India

REGISTERED OFFICE

Waa Solar Limited

CIN:L40106GJ2009PLC076764

Madhav House,

Nr. Panchratna Building,

Subhanpura, Vadodara 390023

Tel: 0265 2290722

Website: www.waasolar.org

ANNUAL GENERAL MEETING

Date : Saturday, September 25, 2021

Time : 04:00 P.M. through VC/OAVM

STATUTORY AUDITORS

M/s. Chandrakant & Sevantilal & J.K. Shah & Co., Chartered Accountants, Vadodara

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East,

Mumbai, Maharashtra 400059

Tel: 022 62638200

Website: www.bigshareonline.com

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NOTICE

NOTICE is hereby given that the 12th Annual General Meeting (AGM) of the Members of **Waa Solar Limited** will be held on Saturday, the 25th day of September, 2021 at 04:00 P.M. through Video Conference / Other Audio Visual Means, to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statement:

To consider and adopt the Audited Financial Statement (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors' thereon.

2. Appointment of Shri Mangi Lal Singhi as a Director, who liable to retire by rotation:

To appoint a Director in place of Shri Mangi Lal Singhi (DIN- 02754372), who retires by rotation and being eligible, offers himself for re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company, be and is hereby accorded to the reappointment of Mr. Mangi Lal Singhi (DIN- 02754372) as a Director, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESS:

3. Appointment of Mrs. Heena Parikh (DIN: 02879703) as Independent Director of the Company

To appoint Ms. as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification (s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Heena Parikh (DIN : 02879703), who was appointed as an Additional Director of the Company with effect from April 01, 2021, pursuant to Section 161 of the Act and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from April 01, 2021 to March 30, 2026, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. Appointment of Mrs. Neelakshi Khurana (DIN:00027350) as a Director of the Company

To appoint Mrs. Neelakshi Khurana, as a Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification (s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with, the provisions of Section 152, 196, 197, 198 203 and other applicable provisions if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other Rules made thereunder the Act read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Neelakshi Khurana (DIN: 00027350), pursuant to Section 161 of the Act and who was appointed as an Additional Director of the Company with effect from April 01, 2021 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, with effect from the date of this Meeting.”

“RESOLVED FURTHER THAT in accordance with the applicable provisions, consent of the Company, be and is hereby accorded for the appointment of Mrs. Neelakshi Khurana, as a Executive Director, at such remuneration on the terms and conditions approved by the Nomination and Remuneration Committee, as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mrs. Neelakshi Khurana from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Date: August 23, 2021
Place: Vadodara

Amit A. Khurana
Chairman & MD

NOTES:

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder. Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
6. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. April 01, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding





at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the Members.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2021 to 25th September, 2021 (including both days).
8. The 12th Annual Report for FY 2020-21 of the Company is also available on the Company's website: www.waasolar.org/Investors/AnnualReports.
9. The shareholders are hereby informed that all the correspondence of the shares or updation of Email address is addressed to the Registrar & Share Transfer Agent **M/s Bigshare Services Private Limited**.
10. The Annual Report and Notice of 12th Annual General Meeting, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant (s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents on demand are sent by the permitted mode. Members may also note that Notice and Annual Report 2020-21 will be available on the Company's website: www.waasolar.org

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

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively and by General Circular No. 02/2021 dated 13th January 2021, allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 62nd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Share holders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavcorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The remote e-voting period commences on September 22, 2021 (9:00 am) and ends on September 24, 2021 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

9. **The process and manner for remote e-voting are as under:**

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual share-holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

- **Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
- **Helpdesk** for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43





B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

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

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

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

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

Step 2 : Cast your vote electronically and join virtual meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@madhavcorp.com. The same will be replied by the company suitably.

General Guidelines for shareholders

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

11. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
 - i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
 - ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
 - iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 17, 2021.
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
15. Mr. Haresh Kapuriya, PCS (Memebrrship No. ACS 26109; CP No. 16749) has been appointed as the Scrutinizer to the scrutinize the voting process in a fair and transparent manner.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.waasolar.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 3**

Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Heena Parikh (DIN: 02879703) as an Additional Director (Independent Director) of the Company, with effect from April 01, 2021 till the conclusion of this AGM under Section 149, 150 and 152 of the Companies Act, 2013 and Article 113 of the Articles of Association of the Company (Independent Director). Mrs. Heena Parikh shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Heena Parikh signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mrs. Heena Parikh. In the opinion of the Board, Mrs. Heena Parikh fulfils the conditions as set out in Section 149 (6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Mrs. Heena Parikh not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Heena Parikh as an Independent Director for period upto 5 (five) consecutive years with effect from April 01, 2021 for the approval by the Members of the Company. A brief profile is annexed with the notice.

None of the Directors except Mrs. Heena Parikh (being an appointee), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 3 of this Notice is accordingly commended for your approval.

Item No. 4

Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Neelakshi Khurana (DIN: 00027350) as an Additional Director (Executive) of the Company, with effect from April 01, 2021 till the conclusion of this AGM under Section 149, 150 and 152 of the Companies Act, 2013 and Article 113 of the Articles of Association of the Company. Mrs. Pooja Shah shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Director of the Company. The Company has received the consent from Mrs. Neelakshi Khurana.

The Board has appointed her as Executive director cum whole time director, upon the terms and conditions hereinafter indicated, subject to the approval of the Members.

Mrs. Neelakshi Khurana, is a Spouse of Mr. Amit Khurana, Managing Director of the Company. The other details of Mrs. Neelakshi Khurana in terms of Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 of the ICSI is annexed with the Notice. The Nomination and Remuneration Committee and the Board of Directors in opinion that She having a vast knowledge and varied experience will be a great value of the Company.

The Nomination and Remuneration Committee decided to provide a Rs. 24,00,000 (Rupees Twenty Four Lakhs only) per annum with such increments as may be approved by the Board of Directors (which includes any Committee thereof). The perquisites and allowances also eligible to her. The Maximum Remuneration paid to her is in compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Companies Act, 2013, the terms of remuneration specified above are now being placed before the Members for their approval.

None of the Directors except Mrs. Neelakshi Khurana (being an appointee), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

Profile of Director(s) recommended for appointment / re-appointment as required under to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of Director	Shri Mangi Lal Singhi	Mrs. Heena Parikh	Mrs. Neelakshi Khurana
DIN	02754372	02879703	00027350
Date of Birth	05/05/1959		09/01/1980
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	October 27, 2017	April 01, 2021	April 01, 2021
Qualifications	Graduate in Commerce	Bachelor of Science and Diploma in Pathology	Graduate
Expertise	Finance, Accounting & Treasury Management	Administration	Administration, HR Management and Information Technology
Brief Resume	Over 35 years of experience in the field of Accounts, Finance, Banking and Management Immense knowledge, strength in the fields of Accounts to be maintain.	Over 10 years of Experience in the field of Administration	Over 15 years of experience in the field of Administration, Human Resources Management and to Information Technology
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed by the shareholders at the Extra Ordinary General Meeting, appointed as Non-executive Director, liable to retire by rotation	Board has appointed her on April 01, 2021 as an additional Director to the Board, Now appointed as Independent Director for a period of 5 years, not liable to retire by rotation	Board has appointed her on April 01, 2021 as an additional Director to the Board, Now appointed as Executive Director, liable to retire by rotation
Directorship held in other Public Listed Companies	NIL	Madhav Infra Projects Limited	NIL
Shareholding in the Company	NIL	NIL	36 Shares held i.e. 0.00%





DIRECTOR'S REPORT

To,
The Members,
Waa Solar Limited

The Director presents the 12th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. in Lakhs) except per equity share data)

Particulars	Year Ended on 31.03.2021	Year ended on 31.03.2020	Year Ended on 31.03.2021	Year ended on 31.03.2020
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2,443.87	2,499.57	4,415.67	4,823.75
Other Income	99.81	1,124.22	128.15	2,136.49
Total Income	2,543.68	3,623.79	4,543.83	6,960.24
Profit before interest, Depreciation & Tax	2,249.61	2,733.52	3,788.37	5,037.68
Less Interest (Financial Cost)	788.79	858.27	1,497.41	1,830.82
Depreciation	901.14	901.18	1,638.87	1,955.20
Profit Before Tax	559.68	1,247.07	652.09	1,251.66
Less Previous years Adjustments	131.15	-	135.30	-
Provision for Current year Income Tax	97.94	218	116.88	238.34
Net Profit after tax	330.58	1,029.07	399.91	1,013.32
Add: Balance carried from Profit & Loss A/c	-	-	29.99	110.19
Less: Provision for earlier year taxation	-	-	-	-1.57
Minority Interest	-	-	24.74	12.91
Net Profit after tax and adjustments	330.58	1,029.07	405.16	1,112.17
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	330.58	1,029.07	405.16	1,112.17
Balance carried to the balance sheet				
EPS (Basic)	4.98	15.51	6.11	16.77
EPS (Diluted)	4.98	15.51	6.11	16.77

2. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company achieved revenue from operations of Rs. 2,543.68 Lakhs and EBITDA of Rs. 2,249.61 lakhs as against Rs. 3,623.79 Lakhs and EBITDA of Rs. 2,733.52 in the previous year. Net Profit for the year is Rs. 330.58 Lakhs as compared to net profit of Rs. 1029.07 Lakhs in the previous year. The Company has incurred the less profit as compare to last year only due to other income has been reduced.

Consolidated Results

The Company achieved revenue from operations of Rs. 4,543.83 Lakhs and EBIT of Rs. 3,788.37 lakhs as against Rs. 6,960.24 Lakhs and EBIT of Rs. 5,037.68 Lakhs respectively in the previous year. Net Profit for the year is Rs. 330.58 Lakhs as compared to net profit of Rs. 1112.17 Lakhs in the previous year. The Company has incurred less profit for the financial year under review as compared to profits of previous year primarily due to other income has been reduced.

3. DIVIDEND

The Board of your Company has not recommended any dividend on equity shares for the year ended.

4. TRANSFER TO RESERVES

During the financial year under review, the Company has transferred its net profit to general reserve account for further expansion of business.

5. PROJECT UNDER REVIEW

During the year under review the projects set up by your Company i.e. 10.25 MW (DC) capacity of ground mounted Solar PV Power Project at Village Tikar (Parmar), Taluka Muli, District Surendra-nagar, Gujarat and 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis has regular generation and no major change in business operation. Other Projects through SPVs are also in streamline operation and getting regular power generation.

6. CAPITAL

During the year, there is no change in capital of the Company. The capital of the Company during the year and at the end of the year is Rs. 6,63,33,820/- The Company has proposed the Bonus Issue.

7. ANNUAL RETURN

In Accordance with the Companies Act, 2013 and applicable rules thereunder, the Annual Return in the prescribed format is available at <http://www.waasolar.org/investor/annualreport.html>

8. NUMBER OF BOARD MEETINGS HELD

The Board of Directors met Eight times during the year, which are on dated 05/05/2020, 26/06/2020, 21/07/2020, 30/07/2020, 02/09/2020, 10/11/2020, 27/01/2021 & 05/03/2021.

9. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they have fulfill all the requirements as to qualify for their appointment as an Independent Director u/s 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down u/s 149(6) of the Companies Act, 2013 and the regulation 25 of SEBI (LODR) Regulations, 2015.

10. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the 'Nomination and Remuneration Policy' as approved by the Nomination and Remuneration Committee of the Board of Directors is available on the Company's website (www.waasolar.org).

11. CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of para C, D and E of schedule V as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, Corporate Governance report is not required. However, our company has adhered to corporate governance by having optimum combination of independent directors and executive directors on Board of our Company.

12. COMMITTEES OF THE BOARD**A. AUDIT COMMITTEE**

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Audit Committee comprises 3 (Three) Non-Executive Directors (NED) and 1 (one) Executive Director as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee, is given below:

Mr. Sumitkumar Patel - Chairman, NED & ID
Mr. Amit Khurana - Member, ED

Ms. Jaini Jain- Member, NED & ID
Mr. Mangilal Singhi - Member, NED

During the Financial Year 2020-21, the Audit Committee met Four times on 06/04/2020, 30/07/2020, 12/11/2020 & 27/02/2021.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of your Company has been constituted as per the requi-





-rements of Section 178 of the Companies Act 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

Disclo-

The Stakeholder’s Relationship Committee comprises 3 (three) Non-Executive Directors as Members.

Ms. Jaini Jain - Chairman, NED & ID
Mr. Mangilal Singhi - Member, NED

Mr. Sumitkumar Patel - Member, NED & ID

During the Financial Year 2020-21, the Stakeholder’s Relationship Committee met 2 (Two) times on 06/04/2020 & 12/11/2020.

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Chairman of the Committee is an Independent Director.

The Nomination and Remuneration Committee comprises 3 (Three) Non-Executive Directors as members. The Composition of Nomination and Remuneration Committee is given below:

Ms. Jaini Jain - Chairman, NED & ID
Mr. Mangilal Singhi - Member, NED

Mr. Sumitkumar Patel - Member, NED & ID

During the Financial Year 2020-21, the Stakeholder’s Relationship Committee met 1 (One) times on 12/11/2020.

13. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm to the best of their knowledge and belief that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, your Company have given Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013. The details of loans made by the Company during the year, mentioned as below:

(Rs. In Crore)

Sr. No.	Name of Entity	Relationship	Amount of Loan Made	Purpose of Loan
1	Infinity Infrabuild Limited	Associate Concern	10.00	General Business Purpose

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

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

(Rs. in Crore)

Sr. No.	Name of Entity	Amount
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1	Madhav Infracon (Astha Kanod Corridor) Private Limited	2.24
2	Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	2.94
3	Madahv Infracon (Bhopal Vidisha Corridor) Private Limited	1.11
4	Madahv (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	8.00

15. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the financial year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and the Rules made thereunder. Your Company having business of power generation and transmission to the concern authority by Solar Power Projects which required optimum use of energy. Your Company absorbed best technology and product during setting its solar power project. Your Company has not been spend any money towards research and development. Your Company during year under review has not entered in transaction towards foreign exchange earnings and outgo.

17. INSURANCE & RISK MANAGEMENT

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits etc. In terms of the Listing Regulations, as it is not mandatorily required, the Company has not constituted a Risk Management Committee. However Board has considered the necessary risk in solar industry and evaluated the same.

18. BOARD EVALUATION

SEBI (LODR) Regulations, 2015, mandates that, the Board has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. The Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year there is a no change in any Directors and Key Managerial Personnel.

20. SUBSIDIARIES

As on March 31, 2021, the Company has 8 subsidiaries in terms of the Companies Act, 2013, a list of which is given under Annual Return the forming part of this Annual Report. The salient features of the financial statement of subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the period under review have been provided in Form AOC-1 as [Annexure A](#) and Notes to Accounts respectively both forming part of this Annual Report.

21. CERTIFICATE FROM COMPANY SECRETARY IN PRACTISE

There is to certify by the Practicing Company Secretary that none of the Directors of the Board of the Company, as listed hereunder for the financial year ended 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Director of the Companies as per [Annexure B](#).

22. LISTING OF SECURITIES OF THE COMPANY

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

23. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed and forming part of the





Directors' Report.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year under review, no significant and material orders impacting the going concern status and Company's operations in future have been passed by any Regulators or Courts or Tribunals.

25. AUDITOR'S AND THEIR REPORT

M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants (Registration No. 101676W), who were appointed as the Statutory Auditors of the Company. The Auditors report for financial year ended on March 31, 2021 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

26. SECRETARIAL AUDITORS

Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2021, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as Annexure -C to this report.

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

27. CREDIT RATING

Your Company has been assigned a rating of CARE A- (Minus) for Long Term Bank Limits of Rs. 63.75 Crores. The rating is assigned by CARE.

28. PARTICULARS OF EMPLOYEES

None of the employee was drawing in excess of the limits prescribe under section 197 (12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed herewith as Annexure - D to this report.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2021, there is no woman employee in the Company.

31. POLICIES

The SEBI (LODR) Regulations, 2015 mandate to formulations of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same as the Company believed to retain and encourage high level of ethical slandered in business transactions. All our Policies are available on our website www.waasolar.org.

32. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors

Date: June 25, 2021

Place: Vadodara

Amit A Khurana

[DIN:00003626]

Chairman & Managing Director

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/
joint ventures

Part "A": Subsidiaries Companies

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sr. No	Particulars	Details	Details	Details	Details	Details*	Details*	Details*	Details*
1	Name of the subsidiary	MS(J)PL ¹	MI (BVC) PL2	MI (VKC) PL3	MI (AKC) PL4	MS (VR) PL5	M (SSC) H PL6	AIPL7	SIPL8
2	Reporting period for the subsidiary concerned	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
4	Share capital	500.00	112.00	295.00	225.00	1406.00	2759.00	1.53	139.25
5	Reserves & surplus	-	67.77	(435.26)	(126.25)	147.79	52.07	-	38.99
6	Total assets	500.21	179.87	1055.38	100.07	3014.00	8031.59	2592.20	452.06
7	Total Liabilities	0.21	0.04	1195.60	1.31	1460.21	5238.57	2590.67	273.83
8	Investments	64.50	-	-	-	-	-	313.86	-
9	Turnover	-	0.1	0.01	28.29	518.36	1665.63	-	53.56
10	Profit before taxation	-	(0.21)	(0.23)	(25.89)	67.75	31.22	-	29.12
11	Provision for taxation	-	-	-	-	14.44	6.21	-	4.82
12	Profit after taxation	-	(0.21)	(0.23)	(25.89)	53.31	25.01	-	24.30
51	Proposed Dividend	-	-	-	-	-	-	-	-
14	% of shareholding	99.99	99.77	73.99	73.99	51.00	70.00	64.05	100.00

Subsidiary Company¹ Madhav Solar (J) Private Limited² Madhav Infracon (Bhopal Vidisha Corridor) Private Ltd³ Madhav Infracon (Vidhisha Kurwai Corridor) Private Ltd⁴ Madhav Infracon (Astha Kannod Corridor) Private Ltd⁵ Madhav Solar (Vadodara Rooftop) Private Limited⁶ Madhav (Sehora Silodi Corridor) Highway Private Ltd⁷ Aspire Infracon Private Limited⁸ Sol Kar Infrastructure Private Limited**Part "B": Associate Companies**

(Information in respect of each associate to be presented with amounts in Rs. Lakhs)

Sr. No.	Name of Associates/ Joint Ventures	MPNS ¹	MISPL ²
1	Latest Audited B/S Date	31/03/2021	31/03/2021
2	Shares of Associate/Joint Ventures held by the company on the year end:	48.99%	44.19%
3	No. of Shares	48,999	13,30,000
4	Amount of Investment in Associates	3,188.90	133.00
5	Extend of Holding %	48.99	44.19%
6	Description of how there is significant influence	Common Management	Common Management
7	Reason why the associate/joint venture is not consolidated	NA	NA
8	Net worth attributable to shareholding as per Audited B/S	2,257.52	138.00
9	Profit/Loss for the year	55.57	6.26
i.	Considered in Consolidation	27.22	2.76
ii.	Not Considered in Consolidation	28.35	3.50

Associate Company¹Madahv (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited²MI Solar (India) Private Limited

**Certificate by a Company Secretary in Practice**

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

To,
The Members of
Waa Solar Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Waa Solar Limited having CIN: L40106GJ2009PLC076764 and having registered office at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara -390023 (here in after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Amit Khurana	00003626	26-12-2017	NA
2	Mr. Magilal Singhi	02754372	27-10-2017	NA
3	Mr. Sumitkumar Patel	08206567	28-09-2018	NA
4	Ms. Jaini Jain	07859496	20-02-2018	NA
5	Mrs. Neelakshi Khurana	00027350	01-04-2021	NA
6	Mrs. Heena Parikh	02879703	01-04-2021	NA

Ensuring the eligibility of for the appointment / continuity of the Director of the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these board on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For K H & Associates
Practicing Company Secretaries**

Place: Vadodara
DATE: 30/06/2021

**Haresh Kapuriya
Partner
ACS No. 26109; CP No. 16749**

FORM MR -3
SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2021)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
WAA SOLAR LIMITED
Madhav House,
Near Panchratna Building,
Subhanpura,
Vadodara-390023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by the Company (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification (electronically only in view of COVID-19 advisories) of the **WAA SOLAR LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined (electronically only in view of COVID-19 advisories) the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on 31st March, 2021, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. – Not Applicable to the Company during the Audit period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Presently : The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (Presently: The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Presently: Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018).

We have also examined compliance with the applicable clauses of the following:

- (i) (Mandatory) Secretarial Standards issued by The Institute of Company Secretaries of India.





(ii) The Listing Agreements entered into by the Company with BSE Limited, including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

The Company has complied with all the provisions of the Companies Act, 2013 and other laws and regulations as mentioned above, however the Company has not filled the annual report for the Financial Year 2019-20 with the Stock Exchange within the time period prescribed under the regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the Company has paid the fine for the same.

Further, as per representation of management letter, the company has complied with all the clauses of the contractual agreement entered by it and all relevant industry specific provisions of laws are complied by the Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period, the Company has :

1. Increased Authorised Capital from Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs only) divided into 1,35,00,000 (One Crore Thirty-Five Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.
2. Taken the approval from the shareholders by way of ordinary resolution for issue of bonus shares by capitalization of a sum not exceeding Rs. 7.00 Crore (Rupees Seven Crore only) from and out of the securities premium account and/or any other permitted reserves/surplus of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares of Rs. 10/- (Rupees Ten Only) each.

We further state that my report of even date is to be read along with "**Annexure – I**" appended hereto.

**For K H & Associates
Practicing Company Secretaries**

Place: Vadodara
DATE: 25/06/2021
UDIN: A026109C000518403

**Haresh Kapuriya
Partner
ACS No. 26109; CP No. 16749**

“Annexure – A”

To,
The Members,
WAA SOLAR LIMITED

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For K H & Associates
Practicing Company Secretaries**

**Place: Vadodara
Date: 25/06/2021
UDIN: A026109C000518403**

**Haresh Kapuriya
Partner
ACS No. 26109; CP No. 16749**




DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21	Mr. Amit Khurana	4.62%
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	Directors'/CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Mr. Amit Khurana, Managing Director	0.00%
		Ms. Bhumi Vaid Company Secretary	0.00%
3	Percentage increase in the median remuneration of employees in the financial year 2020-21	Nil Increment was given to the employee	
4	Number of employees on the rolls of the Company	As on 31.03.2021 14	As on 31.03.2020 19
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2021 reduced by 67.88% whereas the increase in the median remuneration was average. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to a of PBT before extraordinary items	
7	Variation In	31.03.2021	31.03.2020
	Market Price (Rs. Per Share)	91.50	16.90
	Market Capitalization (Crore)	60.70 CR	11.21 CR
	Earnings Per Share (Rs.)	4.98	15.51
	Price Earning Ration	18.37	1.08
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2020-21 is NIL.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has decreased to Rs. 25.43 Crores from Rs. 36.24 Crores and decreased in Profits Before Tax is 67.88% in F.Y. 2020-21)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	0.00%
		Ms. Bhumi Vaid (Company Secretary)	0.00%
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 5.00% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

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

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

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

2. The Composition of CSR Committee

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

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

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

The Average Net Profit of three financial years preceding the reporting financial year (*i.e.* 2019-20, 2018-19 & 2017-18) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 611.18 Lakhs.

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

The prescribed CSR Expenditure to be incurred during the financial year *i.e.* 2020-21 is Rs. 5.47 Lakhs.

5. Details of CSR spent during financial year

(a) Total amount to be spent for Financial Year: 12.22 Lakhs

(b) Amount unspent, if any: NIL

(c) Manner in which amount spent during the financial year: The Company has sent Rs. 5.50 Lakhs towards the CSR Expenditure by way of the Donation to the Rama Memorial Foundation, who carrying the activities of Providing Education and helping to the poor and needy people.

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

Not Applicable.

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

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

Date: June 25, 2021

Place: Vadodara

(Jaini Jain)

Chairman of CSR Committee

(Amit Khurana)

Director





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. FORWARD-LOOKING STATEMENTS

This Report contains statements that constitute 'forward looking statements' including, without restraint, statements relating to the expectations, projections and implementation of strategic initiatives and other statements relating to the future business growth/ developments and economic performance. This statements based on certain expectations, believes, projections and future expectations concerning, the development of strategic growth, market risks, uncertainties and other factors depends on the management's thoughts. It could be differ from actual performance and results, to differ significantly from Management's thoughts / expectations.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian renewable energy sector is the fourth most attractive¹ renewable energy market in the world. India is ranked fourth in wind power, fifth in solar power and fifth in renewable power installed capacity as of 2019. Installed renewable power generation capacity has gained pace over the past few years, posting a Compound Annual Growth Rate (CAGR) of 17.33 per cent between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. As a part of its Paris Agreement commitments, the Government has set an ambitious target of achieving 175 Gigawatt (GW) of renewable energy capacity by 2022. These include 100 GW of solar capacity addition and 67 GW of wind power capacity. Government plans to establish renewable energy capacity of 523 GW by 2030.

As of February 2021, installed renewable energy capacity stood at 94.43 GW. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity have already been awarded². Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20.

India has also raised the solar power generation capacity addition target by five times to 114 GW by 2022. The Government is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. The peak power demand in the country stood at 170.83 GW in FY20.

Under the Union Budget 2021-22, the government has allocated Rs. 300 crore (US\$ 41.42 million) to increase capacity of the Green Energy Corridor Project, along with Rs. 1,100 crore (US\$ 151.90 million) for wind and Rs. 2,369.13 crore (US\$ 327.15 million) for solar power projects. The Union Budget 2021-22 has allocated Rs. 5,300 crore (US\$ 731.75 million) to the Integrated Power Development Scheme (IDPS) and Rs. 3,600 crore (US\$ 497.03 million) towards the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).

In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

3. COVID-19 EFFECT

As per the report, with project timelines getting extended due to the COVID-19 pandemic, India is expected to add only 5,000 MW of solar capacity in 2021, nearly 32 per cent lower than last year.

According to the report, large-scale solar project development pipeline stands at 36.9 GW, with 38.8 GW of projects tendered and pending auction at the end of Q1 2020. The large-scale solar projects accounted for 78 per cent of installations with 2,520 MW, registering a 60 per cent year-on-year (y-o-y) decline. The addition of the remaining 719 MW rooftop installations was also down 22 per cent compared to the installation in 2019

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

4. FINANCIAL PERFORMANCE

An overview of the financial performance is given in the Directors' Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

5. RISKS AND CONCERNS

Your company being engaged in the business of solar power generation and its transmission and totally depend upon the Government Policies. So advert government policy may affect the business in negative like reduction in PPA unit rate or increase in rate of material which may cost high to the company and get low return or margin on investment. The Company has sufficient risk management policies in place that act as an effective tool in minimizing the various risks that the businesses are exposed to during the course of their day-to-day operations as well as in their strategic actions.

6. INTERNAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations. It has documented procedures covering all financial, operating and management functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with best practices in these areas as well. The systems are periodically reviewed for identification of control deficiencies and formulation of time bound action plans to improve efficiency at all the levels.

The Audit committee of the Board reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the company, recommendations made for corrective action and the internal audit reports. The committee reviews with the statutory auditors and the management, key issues, significant processes and accounting policies. The company continues its efforts in strengthening internal controls to enable better management and controls over all processes.

7. CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. Market data and products information contained in this Report have been based on information accumulated from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured. The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future.





INDEPENDENT AUDITOR'S REPORT

Standalone

TO THE MEMBERS OF WAA SOLAR LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying financial statements of Waa Solar Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- A) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- B) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- C) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

BASIS FOR OPINION

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

2. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

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

4. RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENT

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, if applicable, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with the governance, we determine those matters that were of Most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matter in our auditor's report unless law or regulation





precludes public disclosure about the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law except for the effects of the matters described in the Basis for Qualified Opinion section of our report have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Vadodara
Date: 25/06/2021

P.B. SHAH
PARTNER
M. No.: 032937
UDIN: 210329337AAAACG8790

ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAA SOLAR LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021.

(Referred to in paragraph 7 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) Major portion of fixed assets has been physically verified during the year by the management in accordance with a programme of verification, which, in our opinion provides for physical verification of all the fixed assets at reasonable interval. No material discrepancies were noticed on such physical verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the inventories were physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
3. The Company has granted interest free Unsecured Loan to the Companies covered in the register maintained under section 189 of the Companies Act, 2013.
a) The terms and conditions of grant of such loan are not prejudicial to the company's interest except non charging of interest on the loan granted.
b) There is no stipulation for the repayment of principal amount and interest is not charged on the loan. The principal amount outstanding is Rs. 37,85,64,590/- as on 31/03/2021 on which interest is not charged.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given to the Companies in which Directors of the Company are interested.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Accordingly, the provision of Clause 3(V) of the Companies (Auditor's Report), is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product manufactured by the Company.
7. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, GST, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
b) According to information and explanation given to us, there are no disputed income tax, sales tax, excise duty, service tax and Goods and Service Tax which have not been deposited on any account of dispute.
8. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provision of Clause 3(viii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
9. The Company has raised money by way of initial/further public offer and money raised were applied for the purposes for which they were raised.
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.





11. According to the information and explanation given to us and based on our examination of the records of the Company, remuneration has been paid to the Managerial persons in accordance with the requisite approvals mandated by the provisions of the section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of Clause 3(xii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
13. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on overall examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company.
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, provision of Clause 3(xv) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
16. The Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act 1934. Accordingly, provisions of Clause 3(xvi) order are not applicable to the Company.

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

Place: Vadodara
Date: 25/06/2021

P.B. SHAH
PARTNER
M. No.: 032937
UDIN: 210329337AAAACG8790

ANNEXURE-B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **WAA SOLAR LIMITED**, as of March 31, 2021 in conjunction with our audit of the financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of

India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Vadodara
Date: 25/06/2021

**P.B. SHAH
PARTNER
M. No.: 032937
UDIN: 210329337AAAACG8790**



WAA SOLAR LIMITED



BALANCE SHEET AS AT 31ST MARCH 2021

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2021		AS AT 31-03-2020
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	66,333,820		66,333,820	
(b) Reserves and Surplus	3	1,598,708,034	1,665,041,854	1,565,649,940	1,631,983,760
2 Non-current Liabilities					
(a) Long-term Borrowings	4		512,682,697		628,736,687
3 Current Liabilities					
(a) Short-term Borrowings					
(b) Trade Payable	5				
Total outstanding dues of micro enterprise and small enterprise		-		-	
Total Outstanding dues of creditors other than micro enterprise and small enterprise		14,419,068		19,366,682	
(c) Other Current Liabilities	6	133,948,170	148,367,238	144,810,160	164,176,842
TOTAL			2,326,091,789		2,424,897,289
II ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
Tangible Assets	7	674,260,388		764,374,526	
(b) Non-current Investment	8	1,137,683,711	1,811,944,099	994,309,126	1,758,683,652
2 Current Assets					
(a) Inventories	9	9,029,111		9,029,111	
(b) Cash and Bank Balances	10	71,265,749		310,670,562	
(c) Trade Receivable	11	10,620		528,512	
(d) Short-term Loans and Advances	12	401,703,438		314,541,181	
(e) Other Current Assets	13	32,138,773	514,147,690	31,444,271	666,213,637
TOTAL			2,326,091,789		2,424,897,289
Significant Accounting Policies and Notes on Financial Statements	1 to 27				

As per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

Chartered Accountants
Firm Registration No.101676W

Amit A. Khurana
Managing Director
[DIN:00003626]

Mangilal Singhi
Director
[DIN:02754372]

(P B Shah - Partner)
Membership No.32937

Jaini Jain
Director
[DIN:07859496]

Sumitkumar Patel
Director
[DIN:08206567]

Place : Vadodara
Date : 25/06/2021

Bhumi Vaid
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2021		FOR THE YEAR ENDED 31-03-2020
INCOME					
I Revenue from Operation	14	244,387,384		249,957,013	
II Other Income	15	9,981,075	254,368,459	112,422,309	362,379,322
III Total Revenue					
IV EXPENDITURE					
Cost of Materials Consumed	16	-		7,301,000	
Change of Stock in Trade		-		-	
Employee Benefits Expenses	17	11,592,543		10,321,787	
Finance Costs	18	78,878,784		85,826,882	
Depreciation and Amortisation Expense	7	90,114,138		90,117,630	
Other Expenses	19	17,815,117		44,104,497	
Total Expenses			198,400,581		237,671,796
V Profit Before Tax			55,967,878		124,707,526
VI Tax Expenses					
Current Tax		-		-	
MAT		9,794,379		21,800,000	
Short / (Excess) Provision of Earlier Year		13,115,405	22,909,784	-	21,800,000
VII Profit For The Year			33,058,094		102,907,526
VIII Earnings per equity share of face value of Rs.10 each					
Basic & Diluted			4.98		15.51
Significant Accounting Policies and Notes on Financial Statements	1 to 27				

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants
Firm Registration No.101676W

Amit A. Khurana
Managing Director
[DIN:00003626]

Mangilal Singhi
Director
[DIN:02754372]

(P B Shah - Partner)
Membership No. 32937

Jaini S. Jain
Director
[DIN:07859496]

Sumitkumar Patel
Director
[DIN:08206567]

Place : Vadodara
Date : 25/06/2021

Bhumi Vaid
Company Secretary





CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

Amounts in INR

PARTICULARS	FOR THE YEAR END- 31-03-2021	FOR THE YEAR END- 31-03-2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) After Tax and Extraordinary Items	33,058,094	102,907,526
Adjustments for :		
- Depreciation and amortisation expenses	90,114,138	90,117,630
- Income Tax (MAT)	22,909,784	21,800,000
- Interest paid	78,878,784	85,826,882
- Deferred Tax Adjustment	-	-
- Interest Received	(9,605,380)	(16,687,648)
- Capital Gain on sale of Investment	-	(94,266,810)
	182,297,325	86,790,054
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	215,355,420	189,697,580
Adjustments for :		
- Trade and Other Receivable	(176,610)	1,865,024
- Trade Payables & Other liabilities	(15,809,604)	51,946,057
	(15,986,214)	53,811,081
CASH GENERATED FROM OPERATION	199,369,206	243,508,661
- Income Tax / Advance Tax paid	(22,909,784)	(21,800,000)
NET CASH FROM OPERATING ACTIVITIES	176,459,422	221,708,661
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	-	-
- Purchase of Investments	(143,374,585)	-
- Interest Received	9,605,380	16,687,648
- Investments declared against ITSC	-	33,103,580
- Excess booking of Fixed Assets reversed against ITSC	-	36,285,723
- Loans & Advances given	(87,162,257)	(165,803,024)
- Sales of Investment	-	104,892,106
NET CASH USED IN INVESTING ACTIVITIES	(220,931,462)	25,166,033
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	-	-
- Borrowings (Long term & Short term)	(116,053,990)	(111,544,270)
- Public Issue Expenses	-	(60,000)
- Interest paid	(78,878,784)	(85,826,882)
NET CASH IN FINANCING ACTIVITIES	(194,932,774)	(197,431,152)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(239,404,813)	49,443,542
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	310,670,562	261,227,020
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	71,265,749	310,670,562

As per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

Chartered Accountants
Firm Registration No.101676W(P B Shah - Partner)
Membership No.32937

Place : Vadodara

Date : 25/06/2021

Amit A. Khurana
Managing Director
DIN:00003626]Jaini S. Jain
Director
[DIN:07859496]Mangilal Singhi
Director
[DIN:02754372]Sumitkumar Patel
Director
[DIN:08206567]

Bhumi Vaid

Company Secretary

Annual Report 2020-21

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021**1 SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of accounting**

The financial statements have been prepared on historical cost basis and in accordance with the applicable provisions of the Companies Act, 2013 and Accounting Standards referred therein.

1.2 Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

1.3 Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

1.4 Depreciation

Depreciation is provided on straight line method, at the rates derived on the basis of useful life of assets and method specified in Schedule II of the Companies Act, 2013.

Freehold land is not amortised/depreciated.

1.5 Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

1.6 Inventories

Inventories are stated at the lower of cost or net realisable value.

Stores and spares are written off in the year of purchase.

1.7 Employee benefit**1.7.1 Short Term Employee Benefits**

Short term employee benefits are recognised in the period during which the services have been rendered.

1.7.2 Long Term Employee Benefits

Leave encashment liabilities is accounted as and when paid.

1.8 Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognized in the statement of profit and loss. In case of gains or losses arising on long term foreign currency Monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognized as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

1.9 Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset up to the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

1.10 Income tax

a Tax expenses comprise of current and deferred tax.

i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act,1961 as applicable to the financial year.

ii Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.11 Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.12 Claims, Demands and Contingencies

Disputed and/ or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

1.13 Impairment of Asset

If internal/external indications suggest that an asset of the company may be impaired., the recoverable amount of asset/cash generating asset is determined on the balance - sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.





NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

2 SHARE CAPITAL

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2021	31-03-2020
AUTHORISED CAPITAL		
70,00,000 (P.Y. 70,00,000) Equity Shares of Rs. 10/- each	70,000,000	70,000,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
66,33,382 (P.Y. 66,33,382) Equity Shares of Rs. 10/- Each fully paid up (Out of the above, the Company has issued 17,50,000 shares of Rs 10 each fully paid up by way of initial public offer.)	66,333,820	66,333,820
TOTAL	66,333,820	66,333,820

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

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2021	31-03-2021
	No. of Shares	No. of Shares
Number of shares at the beginning	6,633,382	6,633,382
Add:- Bonus Shares issued during the year	-	-
Add:- Further issued during the year	-	-
Number of shares at the end of year	6,663,382	6,633,382

2.2 Shares held by holding company

Amounts in INR

NAME	AS AT	AS AT
	31-03-2021	31-03-2020
	No. of Shares	No. of Shares
Madhav Power Private Limited	3,521,390	3,521,390

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

Amounts in INR

NAME	AS AT	AS AT
	31-03-2021	31-03-2020
	No. of Shares	No. of Shares
Madhav Power Private Limited	3,521,390 53.09%	3,521,390 53.09%
Armaan Amit Trust	744,912 11.23%	744,912 11.23%
ASE Capital Market Limited	- -	- -

2.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

3 RESERVES AND SURPLUS

Amounts in INR

PARTICULARS	AS AT	AS AT
	31-03-2021	31-03-2020
Securities Premium Reserve		
Opening balance	966,769,153	966,829,153
Add:- Received on issue of Shares during the year	-	-
Less:- Public Issue expenses	-	60,000
	966,769,153	966,769,153
Surplus (Deficit) in the statement of Profit & Loss		

Opening balance	598,880,787	462,869,681
Add:- Income disclosed against Income tax Settlement Commission	-	33,103,580
Add:- Net Profit for the year	33,058,094	102,907,526
	631,938,881	598,880,787
TOTAL	1,598,708,034	1,565,649,940

4 LONG TERM BORROWINGS

Amounts in INR

PARTICULARS	AS AT 31-03-2021		AS AT 31-03-2020	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM IFCI Limited	-	-	625,749,990	104,375,000
(i) Secured by exclusive charge by way of mortgage on all immovable properties of the company, both present and future; (ii) exclusive charge by way of hypothecation on all the movable asset of the company, both present and future (iii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) exclusive pledge of 51% paid up equity & preference share capital of the company held by the promoter (vii) Corporate Guarantee of Madhav Power Pvt. Ltd. (viii) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be payable in 180 monthly instalments, commencing from 15th May'2017.				
State Bank of India	509,996,000	110,004,000	-	-
(i) Secured by exclusive charge by way of hypothecation on all the movable asset of the Company, both present and future, pertaining to the project situated at Village Tikar (Parmar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt. Ltd., Vikrama Architecture and Design Pvt. Ltd & MSK Real Estate Private Ltd (b) Personal Guarantee of Directors of the Company, Repayment :- Term loan shall be paid in 140 variable monthly instalments , commencing from 1st August'2020.				
Rate of Interest:- 3 % above MCLR- 6 M present effective rate being 9.95 % p.a. with 6 monthly reset.				
UNSECURED LOAN				
From Inter-Corporate	2,686,697	-	2,986,697	-
TOTAL	512,682,697	110,004,000	628,736,687	104,375,000





5 TRADE PAYABLES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Trade payables		
Total outstanding dues of micro enterprise and small enterprise		-
Total Outstanding dues of creditors other than micro enterprise and small enterprise	14,419,068	19,366,682
TOTAL	14,419,068	19,366,682

6 OTHER CURRENT LIABILITIES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Current maturity of Long Term Debts (Refer Note No.4)	110,004,000	104,375,000
Tax Deducted	1,001,828	1,698,709
Other Liabilities	485,220	485,220
Interest accrued but not due	5,289,515	3,504,600
Provision for Income Tax (net of TDS)	7,417,607	33,746,631
Advance received against sale of Land	95,00,000	-
Advance received from customers	250,000	1,000,000
TOTAL	133,948,170	144,810,160

7 FIXED ASSETS

Amounts in INR

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2020	ADDI- TION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2021	AS ON 01-04-2020	ADDITION FOR THE YEAR	Deduction on change of Dep. method WDM to SLM	AS ON 31-03-2021	AS ON 31-03-2021	AS ON 31-03-2020
Tangible assets:										
Land : Free hold	39,279,507	-	-	39,279,507	-	-	-	-	39,279,507	39,279,507
Buildings	110,913,712	-	-	110,913,712	28,832,976	3,515,964	-	32,348,940	78,564,772	82,080,736
Plant & Machineries	1,352,281,608	-	-	1,352,281,608	709,323,484	86,583,868	-	795,907,352	556,374,256	642,958,124
Office Equipment	132,932	-	-	132,932	124,626	424	-	125,050	7,882	8,306
Computer & Printers	54,400	-	-	54,400	45,535	6,146	-	51,681	2,719	8,865
Furniture & Fixtures	86,038	-	-	86,038	47,050	7,736	-	54,786	31,252	38,988
TOTAL	1,502,748,197	-	-	1,502,748,197	738,373,672	90,114,138	-	828,487,810	674,260,388	764,374,526
PREVIOUS YEAR	1,569,548,197		66,800,000	1,502,748,197	678,770,319	90,117,630	30,514,277	738,373,672	764,374,526	890,777,879

8 NON-CURRENT INVESTMENT

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)		
IN SUBSIDIARY COMPANIES		
a) In Equity Shares		
5,100 Equity Shares (Previous year 5,100) in Madhav Solar (Vadodara Rooftop) Private Limited of Rs.10 each, Fully Paid up	51,000	51,000
7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Ashta Kannod Corridor) Private Limited of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Bhopal Vidisha Corridor) Private Limited of Rs.10 each, Fully Paid up	11,173,990	73,990
7,399 Equity Shares (Previous year 7,399) in Madhav Infracon (Vidisha Kurwai Corridor) Private Limited of Rs.10 each, Fully Paid up	73,990	73,990
70,000 Equity Shares (Previous year 70,000) in Madhav (Sihora Silodi Corridor) Highways Private Limited of Rs.10 each, Fully Paid up	700,000	700,000
49,99,990 Equity Shares (Previous year—49,99,990) in Madhav Solar (J) Private Limited of Rs. 10 each, Fully Paid up	49,999,000	49,999,000
9800 Equity Shares (Previous year Nil) in Aspire Infracon Pvt. Ltd. Of Rs.10 each, Fully Paid up	98,000	98,000
10,000 Equity Shares (Previous year 4,900) in Sol Kar Infrastructure Private Limited of Rs.10 each, Fully Paid up	100,000	49,000
b) In Preference Shares		
1,40,50,000 Preference Shares (Previous year 140,50,000) in Madhav Solar (Vadodara Rooftop) Private Limited of Rs.10 each, Fully Paid up	140,500,000	140,500,000
88,64,000 Preference Shares (Previous year Nil) in Madhav (Sehora Silodi Corridor) Highways Private Limited of Rs. 10 each, Fully Paid up	88,640,000	88,640,000
22,40,000 Preference Shares (Previous year Nil) in Madhav Infracon (Asha Kanod Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	22,400,000	-
29,40,000 Equity Shares (Previous year Nil) in Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	29,400,000	-
13,82,500 Preference Shares (Previous year 13,82,500) in Sol Kar Infrastructure Private Limited of Rs.10 each, Fully Paid up	13,825,000	13,825,000
IN ASSOCIATED COMPANIES		
a) In Equity Shares		
48,999 Equity Shares (Previous year 48,999) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited of Rs.10 each, fully Paid up	489,990	489,990
13,30,000 Equity Shares (Previous year 13,30,000) in MI Solar (India) Private Limited of Rs.10 each, Fully Paid up	13,300,000	13,300,000
b) In Preference Shares		
4,41,12,600 Preference Shares (Previous year 4,41,12,600) in Madhav Infra Projects Limited of Rs.10 each, fully Paid up	441,126,000	441,126,000
3,18,40,000 Preference Shares (Previous year 2,38,40,000) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited of Rs.10 each, fully Paid up	318,400,000	238,400,000





<u>INVESTMENT IN PARTNERSHIP FIRM</u>		
Prakash Power	7,332,751	6,909,166
TOTAL	1,137,683,711	994,309,126

9 INVENTORIES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Raw Material	9,029,111	9,029,111
TOTAL	9,029,111	9,029,111

10 CASH AND CASH EQUIVALENTS

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
BALANCES WITH BANKS		
In current accounts	9,387,007	2,145,505
In Fixed Deposit accounts with Corporation Bank	1,263,066	305,439,140
IDBI Bank Ltd	3,244,911	3,049,784
ICICI Bank Ltd	57,349,431	-
Indian Bank Ltd	-	-
CASH ON HAND	21,334	36,133
TOTAL	71,265,749	310,670,562

The Fixed deposits balance are held as margin money deposits against guarantee and letter of credit.

The details of balances as on Balance sheet dates with banks are as follows:

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
IN CURRENT ACCOUNT		
Allahabad Bank A/C No.50145113858	10,805	10,805
Corporation bank , Alkapuri A/C no.510101005036282	-	1,762,650
ICICI Bank A/C no.000305017425	138,336	138,336
ICICI Bank A/Cno.171505000472	108,814	108,814
IDBI Bank A/c No.0375103000003780	3,650,102	217,668
Indian Bank A/c No 6645546420	-	83,728
Corporation bank , Alkapuri A/C no.510101006573111	-	(3,47,140)
IOB - Alkapuri A/c No.19502000002680	23,557	23,557
State Bank of India A/c No-39684248128- Escrow	56,77,103	-
State Bank of India A/c No-31482041118	(221,710)	147,087
TOTAL	9,387,007	2,145,505

11 TRADE RECEIVABLE

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding 6 months from the day they are due for payment	-	-
Others	10,620	528,512
TOTAL	10,620	528,512

12 SHORT-TERM LOANS AND ADVANCES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	278,564,590	254,539,983
Advances to Associate Companies	100,000,000	32,179,607
Advances to Staff	30,953	39,000
Other Advances	23,107,895	27,782,591
TOTAL	401,703,438	314,541,181

12.1 Loan and Advances to Subsidiaries Companies

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Advances to Subsidiaries Companies		
Madhav Solar (Vadodara Rooftop) Private Limited	6,305,000	19,460,000
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	119,554,983	120,354,983
Aspire Infracon Pvt.Ltd.	125,875,000	114,725,000
Solkar Infrastructure Pvt. Ltd.	26,829,607	-
TOTAL	278,564,590	254,539,983

12.2 Loan and Advances to Associates Companies

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Advances to Associates Companies		
Infinity Infrabuild Pvt. Ltd.	100,000,000	-
Sol Kar Infrastructure Private Limited	-	32,179,607
TOTAL	100,000,000	32,179,607

13 OTHER CURRENT ASSETS

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
OTHERS		
Prepaid expenses	515,955	420,506
Deposit	5,697,135	5,635,580
GST Receivable	1,448,248	275,152
Unbilled Revenue	24,477,435	24,128,771
Interest accrued but not due	-	984,262
TOTAL	32,138,773	31,444,271

14 REVENUE FROM OPERATION

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
Sale of Products	244,387,384	249,957,013
TOTAL	244,387,384	249,957,013

14.1 PARTICULARS OF SALE

Amounts in INR

NAME OF PRODUCTS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
Solar Power	244,387,384	242,507,013
Sales of Solar Power generation System (Incl. Installation)	-	7,450,000
TOTAL	244,387,384	249,957,013



**15 OTHER INCOME**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
OTHER INCOME		
Interest on Fixed deposit	9,605,380	16,687,648
Lease Rent	375,695	1,466,781
Capital Gain on Sale of Investments	-	94,266,810
Miscellaneous Income	-	1,071
TOTAL	9,981,075	112,422,309

16 COST OF MATERIAL CONSUMED

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
MATERIAL CONSUMED		
Stock at Commencement	9,029,111	9,029,111
Add :- Purchases	-	7,301,000
Less:- Stock at Close	9,029,111	9,029,111
TOTAL	-	73,01,000

17 EMPLOYEE BENEFIT EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	11,074,841	9,772,733
Staff welfare	517,702	549,054
TOTAL	11,592,543	10,321,787

18 FINANCE COST

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
Interest to Banks	72,097,140	85,653,061
Finance Cost	6,781,644	173,821
TOTAL	78,878,784	85,826,882

19 OTHER EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
OTHER EXPENSES		
Consumable Store	40,418	199,393
Insurance Premium	609,759	754,525
Professional Fees	4,475,038	3,924,290
Director Sitting Fees	120,000	-
Repairs & maintenance-Others	130,150	70,358
Operational & Maintenance Charges	1,202,823	540,121
Rate & Taxes	-	691,594
Rebate	2,797,874	3,107,051
Security Expenses	1,575,000	1,391,000
Forecasting & Scheduling Charge	90,000	-
Vehicle Running Expenses	-	102,062
Vehicle Hiring Charges	340,134	365,971

Deviation Settlement Charges	288,989	220,843
Share of Loss in Partnership Firm	1,366,348	30,998,112
Miscellaneous Expenses	4,436,084	1,411,677
	17,472,617	43,776,997
AUDITORS REMUNERATION		
Audit Fees	250,000	250,000
Certification Works	92,500	77,500
	342,500	327,500
TOTAL	17,815,117	44,104,497

20 The contingent liabilities not provided

(a) Guarantees issued by the bank on behalf of the company Rs.0.09 Cr. (Previous year Rs.0.20 Cr.)

(b) The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.211.61 Cr. [P.Y. Rs. 219.61 Cr. (Loan outstanding as on 31-03-2021, Rs. 131.63 Cr. (P.Y. Rs. 155.19 Cr.)]

21 Employee Benefits:

(a) Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

(b) Leave encashment liability payable on retirement or otherwise has not been provided as the same would be charged in the year of retirement or when paid.

22 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2021 are as under.

(a)

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Limited	93.00
iii	Shri Satya Prakash Gupta	1.00
vi	Smt. Usha Gupta	1.00

(b) Total Capital of the Company as on 31-03-2021 Rs. 63,96,717.

(c) Share of Loss in the partnership firm Prakash Power of Rs. 13,66,348 Shown under the head "Other Expenses" in the statement of Profit and Loss account.

23 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.1,80,000/- (Previous year Rs.1,80,000/-) is included under the head Guest House Rent & Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Amounts in INR

Particulars	Amount (Rs.)	Amount (Rs.)
	2020-21	2019-20
Not later than one year	-	-
Later than one year but not later than	-	-
Later than Five years	-	-

24 Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Holding Company

Madhav Power Pvt. Ltd.

Subsidiary Company

Aspire Infracon Pvt. Ltd.

Madhav Solar (Vadodara Rooftop) Pvt. Ltd.

Solkar Infrastructure Pvt. Ltd.

Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.

Key Management Personnel

Amit Khurana

Associate Concern

Madhav Infra Projects Ltd.

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

MI Solar (India) Pvt. Ltd.

Infinity Infrabuild Pvt. Ltd

Madhav Infra Projects Ltd Chetak Enterprises Ltd JV

Relative of Key Management Personnel

Ashok Khurana

Bindya Khurana





Amounts in INR

Transaction during the year	Holding Company	Subsidiary company	Associate Concern	Relative of Key Management Personnel	Key Management Personnel
Loan Received	-	-	-	-	-
	(8,550,000)	-	-	-	-
Repayment of Loan	300,000	-	-	-	-
	(5,663,303)	-	-	-	-
Reimbursement of Expenses	-	-	31,060	-	-
	-	-	(320,120)	-	-
Advance Received back	-	-	-	-	-
	-	-	(115,000,000)	-	-
Loan Given	-	15,150,000	263,733,590	-	-
	-	(166,986,443)	(108,693,442)	-	-
Loan received back	-	23,305,000	166,361,303	-	-
	-	(8,150,000)	(104,515,729)	-	-
Purchase of Goods & Services	-	-	-	-	-
	-	-	(7,950,790)	-	-
Purchase of Investment	80,000,000	-	-	-	-
	-	-	-	(98,000)	-
Rent	-	-	-	180,000	-
	-	-	-	(180,000)	-
Director Remuneration	-	-	-	-	2,592,000
	-	-	-	-	(5,000,000)
Payable as on 31/03/21	2,586,697	-	-	180,000	229,400
Payable as on 31/03/20	2,886,697	-	-	180,000	5,180,000
Receivable as on 31/03/20	-	278,564,590	122,085,000	-	-
Receivable as on 31/03/19	-	254,539,983	56,892,320	-	-

25 EARNING PER SHARE

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 2020-21	FOR THE YEAR ENDED 2019-20
a Net (Loss)/Profit after Tax available for equity shareholders	33,058,094	102,907,526
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year (Nos. of Shares)	6,633,382	6,633,382
c Basic/ Diluted Earning Per Share (a/b)	4.98	15.51

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

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

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

27 Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

**Chartered Accountants
Firm Registration No.101676W**

**(P B Shah - Partner)
Membership No.32937**

**Place : Vadodara
Date : 25/06/2021**

**Amit A. Khurana
Managing Director
[DIN:00003626]**

**Jaini S. Jain
Director
[DIN:07859496]**

**Mangilal Singhi
Director
[DIN:02754372]**

**Sumitkumar Patel
Director
[DIN:08206567]**

**Bhumi Vaid
Company Secretary**

INDEPENDENT AUDITOR'S REPORT

Consolidated

TO THE MEMBERS OF WAA SOLAR LIMITED

1. OPINION

We have audited the accompanying Consolidated Financial Statements of Waa Solar Ltd (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), and its Associates comprising of the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described on the basis for qualified opinion paragraph, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and its associates, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards as amended;

- a) in the case of the Consolidated Balance Sheet, of the consolidated statement of affairs of the Group and its associates as at March 31, 2021;
- b) in the case of the Statement of Profit and Loss, of the Profit of the Group and its associates for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group and its associates for the year ended on that date;

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under the Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our Audit Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

2. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

3. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THERE ON

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

4. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Cash Flow Statement of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Accounting Standard.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its associates and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were





operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

5. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, if applicable, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matter communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. OTHER MATTERS:

We have relied on the audited financial statement of seven subsidiary companies, which are audited by the other auditors. The financial statements reflect total assets of Rs. 154.58 Crore as at 31st March, 2021, total revenue of Rs. 20.00 crore for the year then ended and total Net profit of Rs. 69.33 lakhs for the year ended 31st March, 2021. These financial statements as approved by the Board of Directors of the respective Company have been furnished to us by the management and our report in so far as it relates to amounts included in respect of these subsidiaries is based solely on such approved audited financial statements.

We have relied upon the audited financial statements of one out of two Associates, wherein Group's share of profit after tax is Rs. 61.84 lakhs for the year ended March 31, 2021. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.

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

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and its associates, as referred in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and except for matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, and its associates incorporated in India, none of the directors of the Group's companies, its associates is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, and its associates incorporated in India, refer to our separate report in "Annexure A" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and its associates, as noted in the 'Other Matters' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations and commitments on the consolidated financial position of the Group (Refer Note no 21 to the Consolidated Financial Statements);
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.

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

Place: Vadodara
Date: 25/06/2021

P.B. SHAH
PARTNER
M. No.: 032937
UDIN: 21032937AAAACH1418





ANNEXURE-A

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WAA SOLAR LTD**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of Waa Solar Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Waa Solar Limited (hereinafter referred to as the "Holding Company"), its subsidiaries, and its associates, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and its associate companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the holding Company's, its subsidiaries and its associate companies incorporated in India internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the Assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries and its associates have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiaries, and its associate companies incorporated in India is based on corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter .

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

Place: Vadodara
Date: 25/06/2021

**P.B. SHAH
PARTNER
M. No.: 032937
UDIN: 21032937AAAACH1418**





CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2021		AS AT 31-03-2020
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	66,333,820		66,333,820	
(b) Reserves and Surplus	3	1,582,003,862	1,648,337,682	154,92,,86,396	1,615,620,216
(c) Non-controlling interest			180,957,742		243,136,092
2 Non-current Liabilities					
(a) Long-term Borrowings	4	1,139,089,128		1,312,351,023	
(b) Long-term Provision		-		-	
(c) Deferred tax Liabilities (Net)		-	1,139,089,128	-	1,312,351,023
3 Current Liabilities					
(a) Short-term Borrowings			-		-
(b) Trade Payable	5				
Total outstanding dues of micro enterprise and small enterprise			-		-
Total Outstanding dues of creditors other than micro enterprise and small enterprise		22,198,077		29,315,379	
(c) Other Current Liabilities	6	227,901,542	250,099,619	216,296,859	245,612,238
TOTAL			3,218,484,171		3,416,719,569
2 ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
Tangible assets	7	982,667,545		1,042,132,230	
Intangible assets		399,546,162		458,757,437	
(b) Non-current Investment	8	821,483,793	2,203,697,500	767,203,846	2,268,093,513
2 Current Assets					
(a) Inventories	9	9,718,596		9,029,111	
(b) Cash and Bank Balances	10	138,684,913		367,123,875	
(c) Trade Receivable	11	108,075,879		107,036,889	
(d) Short-term loans and advances	12	705,911,916		608,717,068	
(e) Other current assets	13	52,395,366	1,014,786,670	56,719,113	1,148,626,056
TOTAL			3,218,484,171		3,416,719,569
Significant Accounting Policies and Notes on Financial Statements	1 to 28				

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantil & J K Shah & Co

Chartered Accountants
Firm Registration No.101676W(P B Shah - Partner)
Membership No.32937Place : Vadodara
Date : 25/06/2021Amit A. Khurana
Managing Director
[DIN:00003626]Jaini S. Jain
Director
[DIN:07859496]Mangilal Singhi
Director
[DIN:02754372]Sumitkumar Patel
Director
[DIN:08206567]Bhumi Vaid
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2021		FOR THE YEAR ENDED 31-03-2020
INCOME					
I Revenue from Operation	14	441,566,738		482,374,616	
II Other Income	15	12,815,908		213,648,846	
III Total Revenue			454,382,646		696,023,462
IV EXPENDITURE					
Cost of Materials Consumed	16	919,278		7,301,000	
Change in work in Progress	17	(689,485)		-	
Employee Benefits Expenses	18	17,675,323		17,404,845	
Finance Costs	19	149,740,915		183,082,565	
Depreciation and Amortization Expense	8	163,886,634		195,550,075	
Other Expenses	20	57,640,487		167,519,692	
Total Expenses			389,173,153		570,858,177
V Profit/(Loss) Before Tax			65,209,493		125,165,285
VI Tax Expenses:					
Current tax					
MAT		11,688,587		23,834,400	
Deferred tax		-		-	
Short / (Excess) provision of earlier year		13,530,118	25,218,705	-157,924	23,676,476
VII Profit for the year before share of profit of Associates			39,990,788		101,488,809
Share of Profits of Associates			2,999,462		11,019,100
Profit/(Loss) for the year before non-controlling interest			42,990,250		112,507,909
VIII Non-controlling Interests			2,474,159		1,291,042
IX Profit /(Loss) for the year attributable to owners of the Company			40,516,091		111,216,867
X Earnings per equity share of face value of Rs.10 each					
Basic & Diluted			6.11		16.77
Significant Accounting Policies and Notes on Financial Statements	1 to 28				

As per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants
Firm Registration No.101676W

(P B Shah - Partner)
Membership No.32937

Place : Vadodara
Date : 25/06/2021

Amit A. Khurana
Managing Director
[DIN:00003626]

Jaini S. Jain
Director
[DIN:07859496]

Mangilal Singhi
Director
[DIN:02754372]

Sumitkumar Patel
Director
[DIN:08206567]

Bhumi Vaid
Company Secretary




CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) After Tax and Extraordinary Items	40,516,091	111,216,867
Adjustments for :		
- Depreciation and amortisation expenses	163,886,634	195,550,075
- Income Tax (MAT)	25,218,705	23,676,476
- Interest paid	149,740,915	183,082,565
- Deferred Tax Adjustment	-	-
- Interest Received	(12,154,622)	(35,724,626)
- Capital gain on sale of Investment	-	(94,266,810)
	326,691,632	272,317,680
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	367,207,723	383,534,547
Adjustments for :		
- Trade and Other Receivable	2,595,272	(36,666,623)
- Trade Payables & Other liabilities	(5,012,619)	(77,531,060)
	(2,417,347)	(114,197,683)
CASH GENERATED FROM OPERATION	364,790,376	269,336,864
- Income Tax / Advance Tax paid	(25,218,705)	(23,676,476)
NET CASH FROM OPERATING ACTIVITIES	339,571,672	245,660,389
B CASH FLOW FROM INVESTING ACTIVITIES		
- Advance received against Sales of Fixed Assets	9,500,000	-
- Sales / (Purchase) of Investments	(54,279,947)	(225,407,182)
- Loan Given	(97,194,848)	(125,508,985)
- Interest Received	12,154,622	35,724,626
- Excess booking of Fixed Assets reversed against ITSC	-	136,168,218
- Investment declared against ITSC	-	33,103,580
- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	(53,009,300)	902,778,724
NET CASH USED IN INVESTING ACTIVITIES	(182,829,473)	756,858,981
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	-	-
- Public Issue Expenses	-	(60,000)
- Increase / (Decrease) of Non controlling Interest	(62,178,350)	(90,028,336)
- Borrowings (Long Term and Short Term)	(173,261,895)	(785,165,681)
- Interest Paid	(149,740,915)	(183,082,565)
NET CASH IN FINANCING ACTIVITIES	(385,181,160)	(1,058,336,582)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(228,438,962)	(55,817,212)
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	367,123,875	422,941,087
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	138,684,913	367,123,875

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

Chartered Accountants
Firm Registration No.101676W(P B Shah - Partner)
Membership No.32937Place : Vadodara
Date : 25/06/2021Amit A. Khurana
Managing Director
[DIN:00003626]Jaini S. Jain
Director
[DIN:07859496]Mangilal Singhi
Director
[DIN:02754372]Sumitkumar Patel
Director
[DIN:08206567]Bhumi Vaid
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021**1 BASIS OF CONSOLIDATION****A. Basis of Accounting:**

The Consolidated Financial Statements relates to Waa Solar Limited, its Subsidiary Companies and Associate Company are drawn up to the same reporting date as of the Company, i.e., year ended 31st March, 2021.

B. Principle of Consolidation:

- i) The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard – AS-21 (Consolidated Financial Statements) & Accounting Standard – AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis.
- a) The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book value of the like item of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profit.
- ii) The difference between the Company's cost of investments in the subsidiaries over its position of equity at the time of acquisition of the shares is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.
- iii) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements.
- a) The Subsidiary Companies considered in the Consolidated Financial Statements are :

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 st March' 21
Sol Kar Infrastructure Private Limited	India	100.00
Madhav Solar (J) Private Limited	India	99.99
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	India	99.77
Madhav Infracon (Asth Kannod Corridor) Private Limited	India	73.99
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	India	73.99
Madhav (Sehora Silodi Corridor) Highway Private Limited	India	70.00
Aspire Infracon Private Limited	India	64.05
Madhav Solar (Vadodara Rooftop) Private Limited	India	51.00

- b) The group has adopted and accounted for investment in the following Associates using the "Equity Method" as per AS-23 issued by the ICAI in this CFS.

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 st March' 21
MI Solar (India) Pvt. Ltd.	India	44.19
Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited	India	48.99

C. Other Significant Accounting Policies:

These are set out under "Significant Accounting Policies" as given in the Company's separate statements.




NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021
2 SHARE CAPITAL

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
AUTHORISED CAPITAL 70,00,000 (P.Y. 70,00,000) Equity Shares of Rs. 10/- each	70,000,000	70,000,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL 66,33,382 (P.Y. 66,33,382) Equity Shares of Rs. 10/- Each fully paid Up (Out of the above, the Company has issued 17,50,000 shares of Rs 10 each)	66,333,820	66,333,820
TOTAL	66,333,820	66,333,820

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

PARTICULARS	AS AT No. of Shares	AS AT No. of Shares
Number of shares at the beginning	6,633,382	6,633,382
Add:- Bonus Shares issued during the year	-	-
Add:- Bonus Shares issued during the year	-	-
Number of shares at the end of year	6,633,382	6,633,382

2.2 Shares held by holding company

NAME	AS AT No. of Shares	AS AT No. of Shares
Madhav Power Private Limited	3,521,390	3,521,390

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

NAME	AS AT No. of Shares	AS AT No. of Shares
Madhav Power Private Limited	3,521,390 53.09%	3,521,390 53.09%
Armaan Amit Trust	744,912 11.23%	744,912 11.23%
ASE Capital Markets Ltd	-	589,200
	-	-

2.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

3 RESERVES AND SURPLUS

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
<u>Securities Premium Reserve</u>		
Opening balance	966,769,153	966,829,153
Add:- Received on issue of shares during the year	-	-
Less:- Public Issue expenses	-	60,000
	966,769,153	966,769,153
<u>Surplus (Deficit) in the statement of Profit & Loss</u>		
Opening balance	574,718,618	438,196,796
Add:- Income disclosed against Income Tax Settlement Commission	-	33,103,580
Add:- Net Profit for the year	40,516,091	111,216,867
	615,234,709	582,517,243
TOTAL	1,582,003,862	1,549,286,396

4 LONG TERM BORROWINGS		Amounts in INR		
PARTICULARS	AS AT 31-03-2021		AS AT 31-03-2020	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM				
IFCI Limited				
(i) Secured by exclusive charge by way of mortgage on all immovable properties of the company, both present and future; (ii) exclusive charge by way of hypothecation on all the movable asset of the company, both present and future (iii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) exclusive pledge of 51% paid up equity & preference share capital of the company held by the promoter (vii) Corporate Guarantee of Madhav Power Pvt. Ltd. (viii) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be payable in 180 monthly instalments, commencing from 15th May'2017.				
	-	-	625,749,990	104,375,000
Small Industries Development Bank of India				
Secured by				
(i) First charge by way of hypothecation of the company's Movable including movables, Plant ,Machinery, Machinery spares, tools & accessories, office equipment's, computers, furniture & fixtures, both present and future ; (ii) First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature & wherever arising from , intangible asset including goodwill, uncalled capital, present & future, (iii) First charge or assignment of (1) all the rights, titles, interest benefits, claims and demands whatsoever of the company in the Project Documents (including PPA) duly acknowledge and consented to by the relevant counter-parties to such Projects Documents, all as amended varied or supplemented from time to time; (2) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the clearance in the respect of the Project, (3) all the rights, titles, interest, benefits ,claims and demands whatsoever of the company in any letter of credit, guarantee, performance bond provided by to any party to the major projects Document and (4) all insurance contracts/ insurance proceeds in respect of the project. (iv) First charges on the Letter of Credit, Escrow Account, Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained. (v) First charges by way of morgage in favour of SIDBI of several immovable properties owned by Zeel hopitality Pvt.Ltd, Bindiya Khurana, Neelakshi Khurana & Lien on FDR having aggregate face value of Rs.50 Lakhs. Personal guarantee of the Directors of the Company Mr. Amit Khurana, Mrs. Neelakshi Khurana, Miss Bindiya Khurana and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Pvt. Ltd. & Zeel Hospitality Pvt. Ltd. Repayment:-Term Loan shall be payable in 138 Monthly instalments , commencing from 3rd quarter of F.Y.2015-16 Rate of Interest :-12.95% p.a.				
	99,850,000	30,000,000	104,800,000	18,000,000
State Bank of India				
Secured by				
(i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the				
	403,481,644	69,800,000	465,514,549	57,600,000





<p>company ,both present and future; (ii) a first charge/ assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt. Neelakshi Khurana.</p> <p>State Bank of India Secured by (i) Secured by exclusive charge by way of hypothecation on all the movable asset of the company, both present and future, pertaining to the project situated at Village Tikar (Parmar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security Interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt.Ltd., Vikrama Architecture and Design Pvt.Ltd & MSK Real Estate Private Ltd (b) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be paid in 140 variable monthly instalments , commencing from 1st August'2020.</p> <p>Rate of Interest:- 3 % above MCLR- 6 M present effective rate being 9.95 % p.a. with 6 monthly reset.</p>	509,996,000	-	-	-
UNSECURED LOAN				
From Related Parties	120,799,787	-	113,299,787	-
From Inter-Corporate	4,961,697	-	2,986,697	-
TOTAL	1,139,089,128	99,800,000	1,312,351,023	179,975,000

5 TRADE PAYABLES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Trade payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise	22,198,077	29,315,379
TOTAL	22,198,077	29,315,379

6 OTHER CURRENT LIABILITIES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Current maturity of Long Term Debts (Refer Note No.4)	209,804,000	179,975,000
Tax Deducted	1,261,999	1,790,202
Other Liabilities	515,220	515,220
Interest accrued but not due	6,110,667	4,311,379
Advance received from Customer	294,735	1,084,745
Provision for Income Tax (net of TDS)	414,921	28,620,313
Advance received against Sales of Land	95,00,000	-
TOTAL	227,901,542	216,296,859

7 FIXED ASSETS

Amounts in INR

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2020	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2021	AS ON 01-04-2020	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2021	AS ON 31-03-2021	AS ON 31-03-2020
Tangible assets:										
Land: Free hold	39,279,507	-	-	39,279,507	-	-	-	-	39,279,507	39,279,507
Buildings	110,913,712	-	-	110,913,712	28,832,976	3,515,964	-	32,348,940	78,564,772	82,080,736
Plant & Machine	1,733,151,363	10,660,184	-	1,743,811,547	777,945,278	101,122,401	-	879,067,679	864,743,868	920,655,594
Office Equip-ment	132,932	-	-	132,932	124,626	424	-	125,050	7,882	8,306
Computer & Print	54,400	-	-	54,400	45,535	6,146	-	51,681	2,719	8,865
Furniture & Fixtures	188,282	-	-	188,282	133,785	13,064	-	146,849	41,433	54,497
Vehicle	312,557	-	-	312,557	267,833	17,360	-	285,193	27,364	44,724
TOTAL	1,884,032,753	10,660,184	-	1,894,692,937	807,350,033	104,675,359	-	912,025,392	982,667,545	1,042,132,230
PREVIOUS YEAR	1,912,311,303	-	66,800,000	1,845,511,303	730,733,270	103,160,080	30,514,277	803,379,073	1,042,132,230	2,041,445,765
Intangible Assets:										
OMT Project Expenditure	103,258,162	-	-	103,258,162	103,258,162	-	-	103,258,162	-	-
OMT Project Expenditure	116,324,570	-	-	116,324,570	113,968,791	2,355,779	-	116,324,570	-	2,355,779
OMT Project Expenditure	147,768,583	-	-	147,768,583	147,768,583	-	-	147,768,583	-	-
BOT Project Expenditure (SSC)	770,690,805	-	-	770,690,805	314,289,146	56,855,496	-	371,144,642	399,546,163	456,401,659
TOTAL	1,138,042,120	-	-	1,138,042,120	679,284,683	59,211,275	-	738,495,958	399,546,163	458,757,437
PREVIOUS YEAR	1,345,118,007	-	207,075,887	663,745,283	633,745,283	92,389,995	-	679,284,683	458,757,437	711,372,724





8 NON-CURRENT INVESTMENT

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
<u>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</u>		
IN ASSOCIATED COMPANIES		
a) <u>In Equity Shares</u>		
48,999 Equity Shares (Previous year 48999) in Madhav (Phoolsagar Niwas Shahpur Corridor) Highways Pvt. Ltd. Of Rs.10 each, fully Paid up	3,212,604	13,042,248
4,900 Equity Shares (Previous year 4,900) in Solkar Infrastructure Pvt. Ltd. of Rs.10 each, Fully Paid up	-	1,010,504
1,33,000 Equity Shares (Previous year 1,33,000) in MI Solar India Pvt. Ltd. of Rs.10 each, Fully Paid up	13,576,847	10,805,339
1,95,000 (Previous Year : Nil) Equity Shares of Madhav Height Pvt. Ltd. of Rs.10 each, Fully Paid up	-	1,950,000
2,30,000 (Previous Year : Nil) Equity Shares of Madhav Urja Pvt. Ltd. of Rs.10 each, Fully Paid up	-	2,300,000
2,40,000 (Previous Year : Nil) Equity Shares of Sainergy Industrial Products Pvt. Ltd. Of Rs.10 each ,Fully Paid up	2,400,000	2,400,000
3,60,000 (Previous Year : Nil) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 each, Fully Paid up	3,600,000	3,600,000
45,000 (Previous Year : Nil) Equity Shares of Zeel Hospitality Pvt. Ltd. Of Rs.10 each, Fully Paid up	450,000	450,000
10000 (P.Y. 10000) Equity shares of Aspire Confra Pvt Ltd of Rs. 10 each	31,385,590	31,385,590
b) <u>In Preference Shares</u>		
4,41,12,600 Preference Shares (Previous year -4,41,12,600) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	441,126,000	441,126,000
Nil Preference Shares (Previous year 1,38,2500) in Solkar Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	13,825,000
2,38,40,000 Preference Shares (Previous year 23,84,00,000) in Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	318,400,000	238,400,000
<u>INVESTMENT IN PARTNERSHIP FIRM</u>		
Prakash Power	7,332,751	6,909,166
Total	821,483,793	767,203,846

9 INVENTORIES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Raw Material	9,029,111	9,029,111
Work-in Progress	689,485	-
TOTAL	9,718,596	9,029,111

10 CASH AND CASH EQUIVALENTS

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
BALANCES WITH BANKS		
In current Accounts	19,196,240	13,947,073
In Escrow Accounts	-	-
In Fixed Deposit accounts with		
Corporation Bank	88,23,066	305,499,140
IDBI Bank Ltd	32,44,911	3,049,784
# SIDBI	16,099,152	11,070,000
# SBI	87,936,906	29,257,165
CASH ON HAND	3,384,639	4,300,714
TOTAL	138,684,913	367,123,875

The Fixed deposits balance are held as margin money deposits against guarantee and letter of credit.

Balances in deposits accounts with banks held as margin money deposits as Debt service reserve account.

11 TRADE RECEIVABLE

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	-	-
Others	108,075,879	107,036,889
TOTAL	108,075,879	107,036,889

12 SHORT-TERM LOANS AND ADVANCES

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Advances to Associate Companies	682,354,382	577,222,305
Advances to Staff	372,782	212,628
Other Advances	23,184,752	31,282,135
TOTAL	705,911,916	608,717,068

13 OTHER CURRENT ASSETS

Amounts in INR

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
OTHERS		
Prepaid expenses	957,466	740,467
Preliminary & Pre-Operative Expenses	2,837,256	2,827,544
Deposit	8,284,623	8,198,068
GST Receivable	1,559,297	275,152
Interest accrued on FDR	1,213,506	5,357,861
Unbilled Revenue	25,276,286	24,128,771
Toll Income Receivable	-	2,009,490
Interest Receivable on FDR with SBI	404,865	1,319,693
Provision for Annuity Income	10,159,239	10,159,239
Provision for Income Receivable	1,702,828	1,702,828
TOTAL	52,395,366	56,719,113





14 REVENUE FROM OPERATION

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
Sale of Products	44,156,6738	482,374,616
TOTAL	441,566,738	482,374,616

14.1 PARTICULARS OF SALE

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
Solar Power	299,133,129	293,230,480
Toll Collection	20,703,771	61,094,136
Annuity from MPRDC	120,600,000	120,600,000
Sales of Goods	1,129,838	-
Sales of Solar Power generation System (Incl. Installation)	-	7,450,000
TOTAL	441,566,738	482,374,616

15 OTHER INCOME

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
OTHER INCOME		
Interest on Fixed deposit	12,154,622	20,429,238
Interest -Others	-	15,295,388
Lease Rent	375,695	1,466,781
Interest on Income Tax Refund	2,775	181,601
Misc. credit Balances written off	282,816	1,685
Miscellaneous Income	-	1,071
Capital Gain on Sales of Investment	-	94,266,810
Compensation receivable due to termination of Toll	-	82,006,273
TOTAL	12,815,908	213,648,846

16 COST OF MATERIAL CONSUMED

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
MATERIAL CONSUMED		
Stock at Commencement	9,029,111	9,029,111
Add :- Purchases	919,278	7,301,000
Less:- Stock at Close	9,029,111	9,029,111
TOTAL	919,278	7,301,000

17 CHANGE IN WORK IN PROGRESS

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
Opening Stock of Work in Progress	-	-
Less: Closing stock of work in Progress	689,485	-
TOTAL	(689,485)	-

18 EMPLOYEE BENEFIT EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2021	FOR THE YEAR ENDED 31-03-2020
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	16,613,585	16,207,764
Staff welfare	1,061,738	1,197,081
TOTAL	17,675,323	17,404,845

19 FINANCE COST

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR END-
	31-03-2021	31-03-2020
Interest to Banks	142,648,805	180,841,891
Finance Cost	7,092,110	2,240,674
TOTAL	149,740,915	183,082,565

20 OTHER EXPENSES

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2021	31-03-2020
OTHER EXPENSES		
Consumable Store	154,088	279,692
Concession fees to MPRDC	-	16,298,696
Director Sitting Fees	120,000	-
Green Incentive to Roof owner	9,730,537	9,994,201
Insurance Premium	1,351,503	1,499,974
Professional Fees	5,287,169	5,053,916
Repairs & maintenance-Others	2,444,524	3,577,916
Road Maintenance Charges	20,032,170	25,816,560
Operational & Maintenance Charges	2,553,757	3,109,488
Rate & Taxes	-	717,532
Rebate	3,160,779	3,578,410
Security Expenses	2,271,923	2,113,160
Forecasting and Scheduling Charges	90,000	-
Vehicle Running Expenses	161,788	104,027
Vehicle Hiring Charges	340,134	365,971
Share of Loss in Partnership Firm	1,366,348	30,998,112
Loss due to termination of toll	-	60,342,797
Deviation Settlement Charges	288,989	220,843
Miscellaneous Expenses	5,879,096	3,031,217
Bad Debts	1,971,962	-
	57,204,767	167,102,512
AUDITORS REMUNERATION		
Audit Fees	337,320	333,780
Tax Audit Fees	5,900	5,900
Certification Works	92,500	77,500
	435,720	417,180
TOTAL	57,640,487	167,519,692

21 The contingent liabilities not provided for:

- a** Guarantees issued by the bank on behalf of the company Rs.0.09 Cr. (Previous year Rs.0.20 Cr.)
- b** The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.211.61 Cr. (P.Y. Rs.219.61 Cr. (Loan outstanding as on 31-03-2021, Rs.131.63 Cr. (P.Y. Rs.155.19 Cr.)

22 Employee Benefits:

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

23 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2021 are as under.



(a)

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Pvt.Ltd.	93.00
iii	Shri Satya Prakash Gupta	1.00
vi	Smt. Usha Gupta	1.00

b Total Capital of the partners as on 31-03-2021 Rs. 63,96,717.

c Share of Loss in the partnership firm Prakash Power of Rs. 13,66,348 Shown under the head "Other Expenses" in the statement of Profit and Loss account.

24 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.1,80,000/- (Previous year Rs.180,000/-) is included under the head Guest House Rent & Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs.	
	2020-21	2019-20
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than Five years	-	-

25 RELATED PARTY TRANSACTIONS:

Disclosures as required by Accounting Standard -18 are given below:

Holding Company

Madhav Power Pvt. Ltd.

Associate Concern

Madhav Infra Projects Ltd.
 Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.
 MI Solar (India) Pvt. Ltd.
 Madhav Vasistha Hydro Power P. Ltd.
 Madhav Infra Projects Ltd Chetak Enterprises Ltd JV
 Madhav Heights Private Limited
 Madhav Urja Private Limited

Key Management Personnel

Amit Khurana

Relative of Key Management Personnel

Ashok Khurana
 Bindiya Khurana
 Amit Khurana - HUF
 Ashok Khurana-HUF

Amounts in INR in Lakhs

Transaction during the year	Holding Company	Associate Concern	Relative of Key Management Personnel	Key Management Personnel
Loan Received	-	392.75	-	-
	(85.50)	(451.90)	-	-
Repayment of Loan	3.00	370.00	-	-
	(56.63)	(551.43)	-	-
Repairs & Maintenance Expenses	-	200.32	.-	-
	-	(258.17)	.-	-
Green Incentive Expenses	-	-	0.58	-
	-	-	(0.64)	-
Reimbursement of expenses	-	7.38	-	-
	-	(8.62)	-	-
Advance received back	-	-	-	-
	-	(1,150.00)	-	-
Loan Given	-	2,291.64	-	-
	-	(2,804.55)	-	-
Loan received back	-	1,315.66	-	-
	-	(2,009.14)	-	-

Interest -Income	-	-	-	-
	-	(152.95)	-	-
Purchase of Goods & Services	-	-	-	-
	-	(79.51)	-	-
Purchase of Investment	800.00	-	-	-
	-	-	(0.98)	-
Rent	-	-	1.80	-
	-	-	(1.80)	-
Director remuneration	-	-	-	25.92
	-	-	-	(50.00)
Payable as on 31/03/21	25.87	22.75	-	-
Payable as on 31/03/20	28.87	-	1.80	2.29
Receivable as on 31/03/21	-	4,167.44	-	-
Receivable as on 31/03/20	-	3,581.61	-	-

26 EARNING PER SHARE

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2021	31-03-2020
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	40,516,091	111,216,867
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year (Nos. of Shares)	6,633,382	6,633,382
c Basic/ Diluted Earning Per Share (Rs. a/b)	6.11	16.77

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

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

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

28 Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

AS per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K Shah & Co

**Chartered Accountants
Firm Registration No.101676W**

**(P B Shah - Partner)
Membership No.32937**

**Place : Vadodara
Date : 25/06/2021**

**Amit A. Khurana
Managing Director
[DIN:00003626]**

**Jaini S. Jain
Director
[DIN:07859496]**

**Mangilal Singhi
Director
[DIN:02754372]**

**Sumitkumar Patel
Director
[DIN:08206567]**

**Bhumi Vaid
Company Secretary**





WAA SOLAR LIMITED

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

Corporate Identity Number (CIN): L40106GJ2009PLC076764

Tel-Fax. 0265 2290722, Email: info@waasolar.org, website: www.waasolar.org