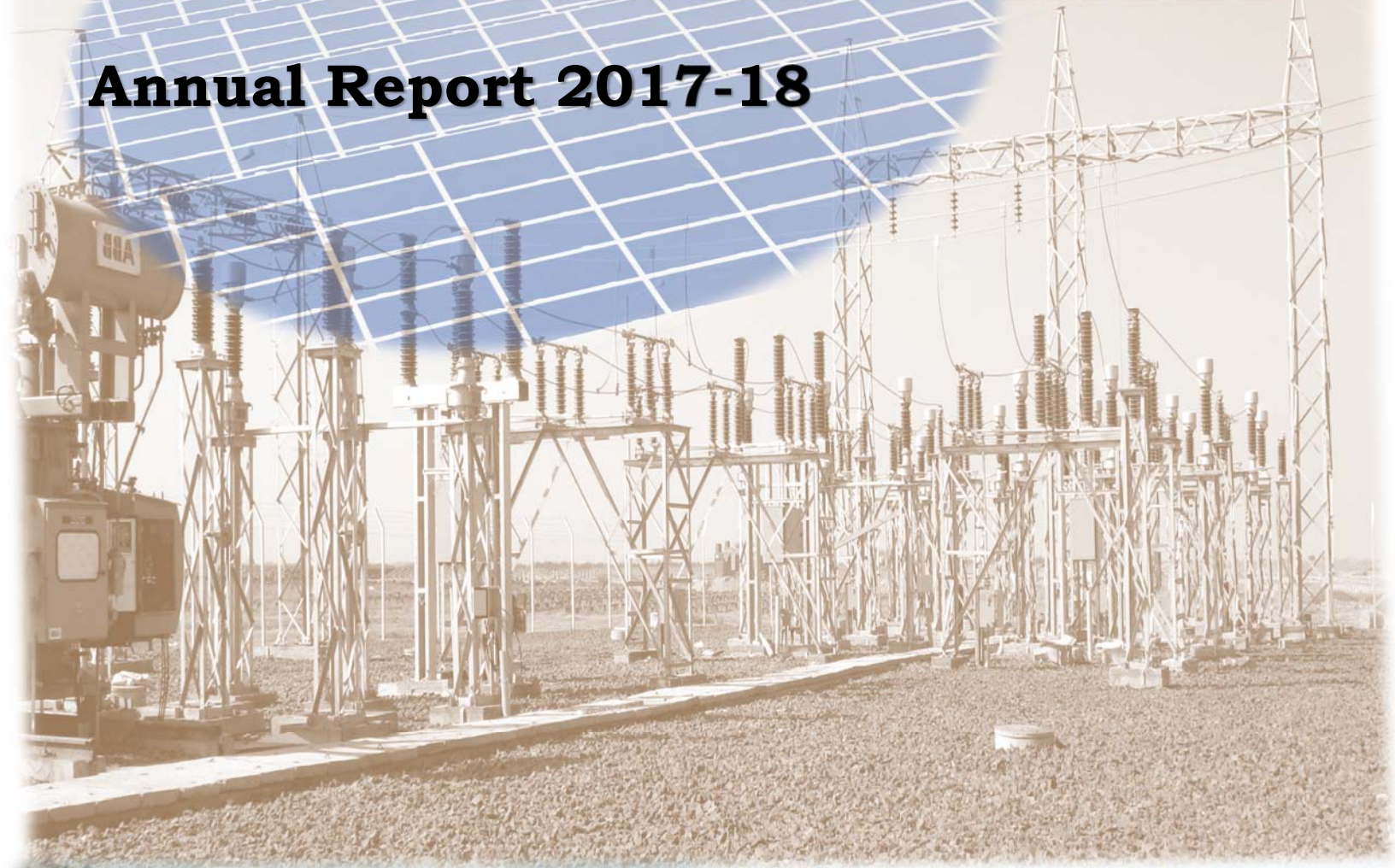


# **WAA SOLAR LIMITED**

**Annual Report 2017-18**





## ABOUT US

Waa Solar Limited, a Company is a Part of Madhav Corp., a pan India conglomerate operating in the sector of Renewable Energy, Infrastructure and real estates. A Madhav Corp has a springboard of sound professional management and an enthusiastic workforce, to deliver challenging and rigorous assignments, in any part of the country, thereby carving an impressive track record with exceptional quality and speed.

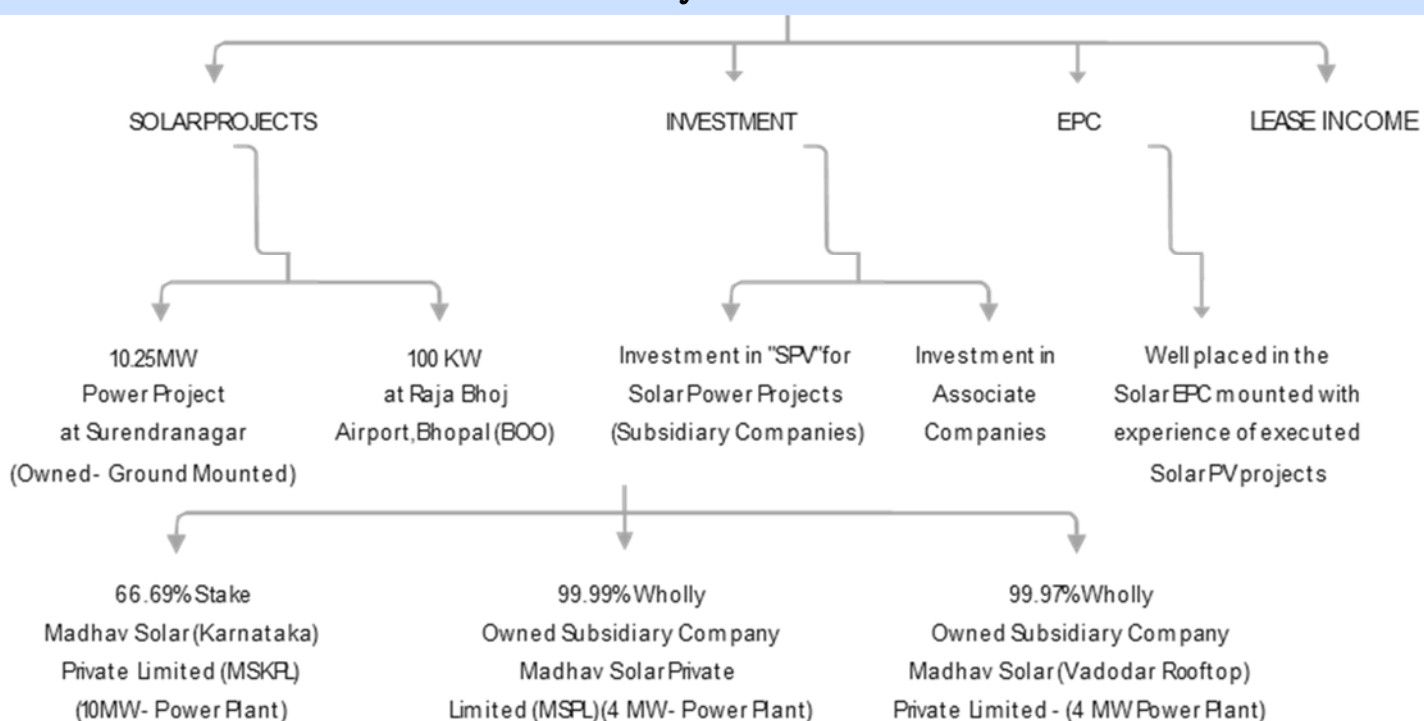
Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Haveli.

Waa Solar has been an early moved in the field of Solar Power Generation and has passed important mile stones in this field. It has through careful selection of technology and expertise developed and invested in plants that have consistence high efficiency through their plants. It has been careful in investing in geographies within India which have no issues with realization of revenue. Waa Solar also enjoy considerable adventures of having a house team of trained manpower to necessary operate and maintain its plants to achieve top for its investment. The Company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project.

**Raja Bhoj Airport, Bhopal**



### Diversify Business Model





2<sup>nd</sup> most efficient  
solar PV plant out  
of a total capacity  
of 824MW in  
Gujarat in 2012

10.25 MW  
Surendranagar, Gujarat

4 MW  
Mansa, Punjab

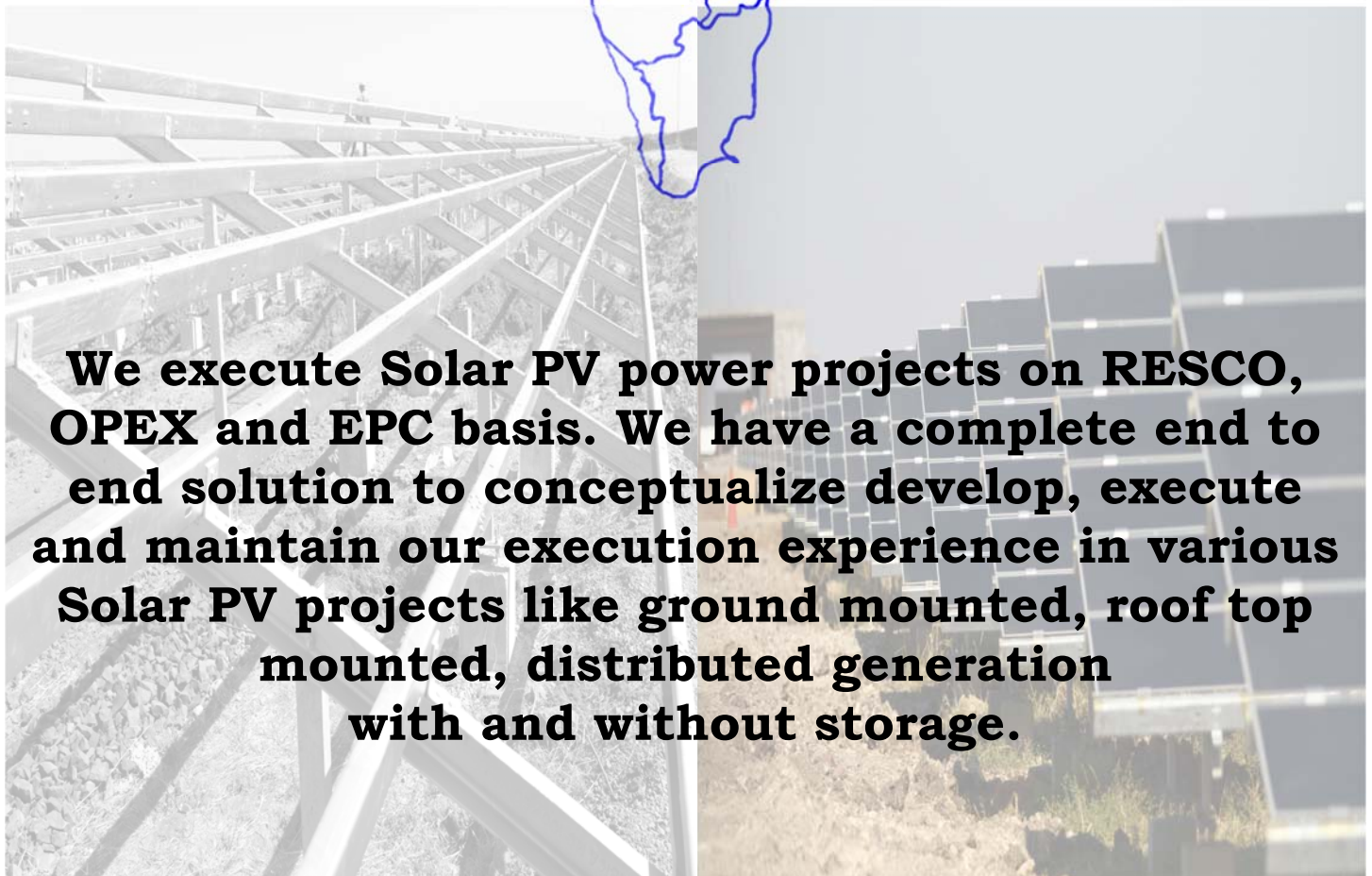
4.25 MW  
Vadodara, Gujarat

10.42 MW  
Koppal, Karnataka

100 KW

Bhopal, Madhya Pradesh


## PAN INDIA BUSINESS FOOTPRINT





## INDEX

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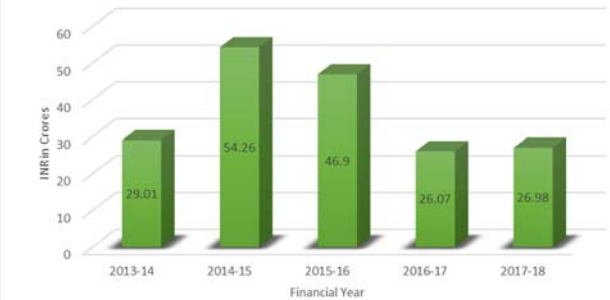


Solar powered devices do not work at night.



# KEY HIGHLIGHTS

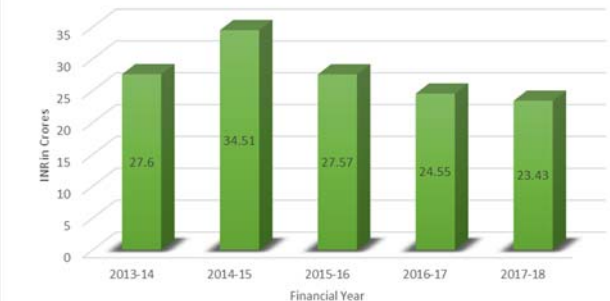
Revenue



Net Worth



EBITDA



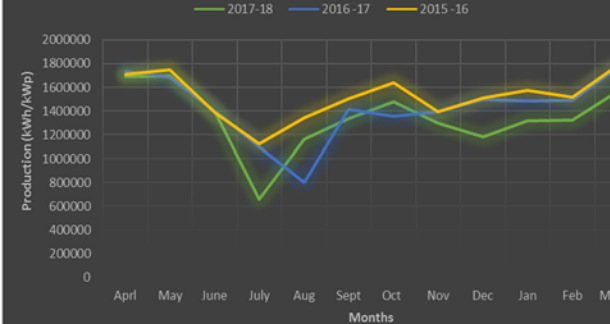
Profit After Tax



Earnings Per Share (EPS)



Operating Information







## 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. We are here to convey sustainable worth for all our stakeholders. Our optimism is derived from the fact that your Company have a vigorous balance sheet and consistent positive cash flows, we will be able to exploit on the Government's initiatives to maximum production of Solar Energy.

The power sector is positioned at a juncture where endeavor to fulfil WAA's commitment to light up multiple changes are envisaged. Digitalization, lives, decarbonisation and decentralized model of energy linkage are poised to disrupt present paradigms of business. India is projected to remain the fastest growing major economy for the next few years.

Financial Year 2017-18 (FY18) has been a shining year for the renewable energy sector. Solar power plants in India had a combined output of 25.9 billions kWh in the fiscal year through March 2018, marking a 92% year-on-year jump, according to the Central Electricity Authority (CEA).

At the end of Financial Year 2017-18, India had 345 GW of installed power capacity, of which 70 GW came from renewables. This represents a share of 20.32% of its total power generation mix, which rose by 2.8 % points from the previous fiscal year, mainly thanks to the 10 GW of solar power capacity additions. India's cumulative solar power capacity at the end of March totaled 22 GW.

In last year 2017-18 Company has so many prestigious events done, wherein our Company converted in to Limited Company from Private Limited Company and came up with IPO and also got it listed on BSE SME platform. The listing has been very encouraging and we got huge response to our IPO and it was oversubscribed by around 2 times so there is a drastically growth. We once again thank all the subscribers and shareholders for this overwhelming success.

As all of you know that our country is going through transitional phase wherein so many transformational changes like demonetization, implementation of GST and other reforms have been undertaken by the Government in sequential manner. As a result, some aftershocks have been felt and the same time so many disruptive technologies have also emerged accordingly enterprises are trying to adjust with the same and many of them are struggling also. We are pleased to inform you that Company has been able to successfully face the challenges appropriately and register respectable growth.

Your Company's vision is to ensure that generate more and more electricity with use of renewable energy i.e. solar energy and provide its contribution to achieve government goal to provide electricity to each and every village and to achieve sustainable growth and development without harming to Mother Earth.

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**  
**CMD**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

<b>Mr. Amit A. Khurana</b>	Chairman & Managing Director
<b>Mr. Mangi Lal Singhi</b>	Non Executive Director
<b>Mr. Vineet O. Rathi</b>	Professional Director <i>(up to August 22, 2018)</i>
<b>Mr. Tusharbhai Donda</b>	Independent Director <i>(up to August 22, 2018)</i>
<b>Ms. Jaini Jain</b>	Independent Director

## BOARD COMMITTEES

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholder's Relationship Committee</b>
Mr. Tusharbhai Donda - Chairman	Ms. Jaini Jain - Chairman	Ms. Jaini Jain - Chairman
Ms. Jaini Jain	Mr. Tusharbhai Donda	Mr. Mangi Lal Singhi
Mr. Amit Khurana	Mr. Vineet Rathi	Mr. Vineet Rathi
Mr. Vineet Rathi		

## STATUTORY AUDITORS

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

## CHIEF FINANCIAL OFFICER

Mr. Mangi Lal Singhi

## COMPANY SECRETARY

Mr. Kaushik Sakhavala

## BANKERS

IFCI Limited                      Corporation Bank                      IDBI Bank Limited

## REGISTERED OFFICE

### Waa Solar Limited

CIN:L40106GJ2009PLC076764

Madhav House,

Nr. Panchratna Building,

Subhanpura, Vadodara 390023

Tel: 0265 2290722

Website: [www.waasolar.org](http://www.waasolar.org)

## 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](http://www.bigshareonline.com)





## **NOTICE**

**NOTICE** is hereby given that the 9th Annual General Meeting (AGM) of the Members of Waa Solar Limited will be held at Central Gujarat Chamber of Commerce & Industries (Vanijya Bhavan) 15, Race Course Road, Vadodara 390007 on Friday, September 28, 2018 at 10.00 A.M. 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, 2018 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.”

#### **3. Ratification of Appointment of Auditors:**

To ratify the appointment of auditors of the Company, and to fix the remuneration payables to them for financial year ending March 31, 2019, as may be determined by the Board of Directors in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

Therefore, the ratification of appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, is being placed. The shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

**“RESOLVED THAT** pursuant to Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (“Rules”), including any statutory enactment or modification thereof, the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), as statutory auditors of the Company for the financial year 2018-19, who have confirm their eligibility to appointed as Auditors, in term of provision of Section 141 of the Companies Act, 2013 and Rule 4 of the Rules, be and is hereby ratified on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by the Board of Directors and the Auditors, with the recommendation of the Audit Committee.”

### **SPECIAL BUSINESS:**

#### **4. Appointment of Shri Sumitkumar Jayantibhai Patel (DIN: 08206567) as an Independent Director:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being



in force, Shri Sumitkumar Jayantibhai Patel (DIN: 08206567) and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years.”

#### NOTES:

1. The relative Explanatory statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 of the accompanying notice are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
3. **AN INSTRUMENT OF PROXY TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. THE BLANK PROXY FORM IS ANNEXED HERETO.**
4. Corporate/Society Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/Authority letters together with specimen signature of their representative (s), who are authorized to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
6. In case of joint holders attending the meeting, only that joint-holder who is highest in the order of names shall be entitled to vote.
7. 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.
8. The Register of Members and Share Transfer Book of the Company shall remain closed from Friday, September 21, 2018 to Friday, September 28, 2018 (both days inclusive).
9. 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.
10. Members are requested:-
  - (i) to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
  - (ii) to quote their Folio Nos./ DP ID Nos. in all correspondence.
11. Non-resident members are requested to inform their Depository Participants/ Bigshare Services Private Limited, immediately of-
  - (i) change in their residential status to India for permanent settlement;
  - (ii) particulars of their bank account(s) maintained in India with complete name, branch, account type account number and address of bank, with Pin Code Number.
12. Members who have not registered their e-mail addresses so far are requested to register the same with the Company or Bigshare Services Private Limited for receiving all communication electronically from the Company. (Please send to [info@waasolar.org](mailto:info@waasolar.org) updated mail ID with full details of member including Folio number in prescribe form). Electronic copy of the Annual Report 2017-18 is being sent to all the Members who have registered their e-mail ids with the Company / Depository Participants except to those who have specifically requested hard copy of the same. For the Members who haven't registered their e-mail ids, physical copy of the Annual Report 2017-18 is being sent in permitted mode.  
The 9th Annual Report for FY 2017-18 of the Company is also available on the Company's website: [www.waasolar.org/Investors/Annual Reports](http://www.waasolar.org/Investors/Annual Reports).
13. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/s Bigshare Services Private Limited.

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

**Date:** September 04, 2018

**Place:** Vadodara

Kaushik Sakhavala  
**Company Secretary**

**WAA SOLAR LIMITED**





## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

The Company has received a notice in writing from a member for proposing the candidature of Shri Sumitkumar Jayantibhai Patel (DIN: 08206567) for the office of Independent Director in terms of Section 149 of the Act to act as Independent Director. The Company has received a declaration from Shri Sumitkumar Jayantibhai Patel that he meets with the criteria of Independence as prescribed under section (6) of Section 149 of the Act.

Shri Sumitkumar Jayantibhai Patel (DIN: 08206567), proposed Independent Director of the Company, holds a Bachelor degree in Commerce and also member of the Institute of Company Secretaries of India. He has a wide experience in the field of Secretarial & Legal Department and have knowledge of Good Corporate Governance and well aware of responsibility of an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, either financially or otherwise, in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

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

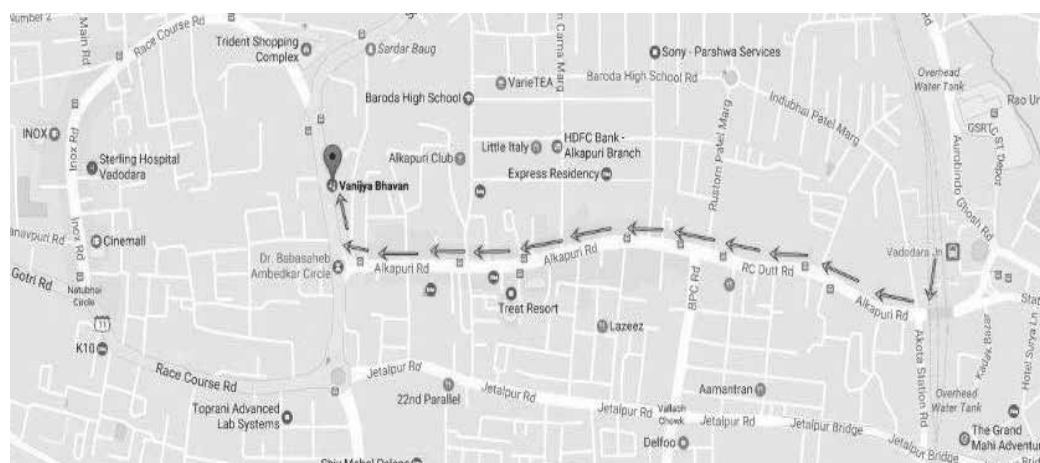
**Date:** September 04, 2018  
**Place:** Vadodra

Kaushik Sakhavala  
**Company Secretary**

### Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

<b>Name of Director</b>	Shri Mangi Lal Singhi	Shri Sumeetkumar Jayantibhai Patel
<b>Director Identification Number (DIN)</b>	02754372	08206567
<b>Date of Birth</b>	05/05/1959	12/07/1990
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on the Board</b>	October 27, 2017	-
<b>Qualifications</b>	Graduate in Commerce	Commerce Graduate, Company Secretary
<b>Expertise</b>	Finance, Accounting & Treasury Management	Finance & Company Law
<b>Brief Resume</b>	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 2 Years of experience in the field of Finance, Broking, consultancy and in Company Law
<b>Terms and Conditions of Appointment / Re-appointment</b>	As per the resolution passed by the shareholders at the Extra Ordinary General Meeting, appointed as Non-executive Director, liable to retire by rotation	As per the resolution at Item No. 4 of the Notice of Convening Annual General Meeting on September 28, 2018 read with explanatory Statement
<b>Directorship held in other Public Listed Companies</b>	NIL	NIL
<b>Shareholding in the Company</b>	NIL	NIL

### ROUTE MAP FOR VENUE OF AGM



# DIRECTORS' REPORT

To,  
The Members,  
Waa Solar Limited

The Director presents the 9th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2018.

## 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 31.03.2018	Year ended on 31.03.2017	Year Ended on 31.03.2018	Year ended on 31.03.2017
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2,467.14	2,562.83	5,133.54	5,167.17
Other Income	230.69	44.41	262.88	72.55
<b>Total Income</b>	<b>2,697.83</b>	<b>2,607.24</b>	<b>5,396.42</b>	<b>5,239.72</b>
Profit before interest, Depreciation & Tax	2,343.18	2,455.44	4,434.18	4,445.27
Less Interest (Financial Cost)	1,058.22	1,084.03	2,143.00	2,137.83
Depreciation	943.50	1,355.72	1,804.10	2,407.58
<b>Profit Before Tax</b>	<b>341.46</b>	<b>15.69</b>	<b>487.08</b>	<b>(100.14)</b>
Less Previous years Adjustments	0.92	(2.87)	-	-
Provision for Current year Income Tax	65.06	3.20	94.15	23.30
<b>Net Profit after tax</b>	<b>275.48</b>	<b>15.36</b>	<b>392.93</b>	<b>(123.44)</b>
Add: Balance carried from Profit & Loss A/c	-	-	-	-
Less: Provision for earlier year taxation	-	-	0.50	(2.81)
Minority Interest	-	-	21.26	11.91
<b>Net Profit after tax and adjustments</b>	<b>275.48</b>	<b>15.36</b>	<b>371.18</b>	<b>(132.54)</b>
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
<b>Transferred to general Reserve</b>	<b>275.48</b>	<b>15.36</b>	<b>371.18</b>	<b>(132.54)</b>
Balance carried to the balance sheet				
EPS (Basic)	50.15	7.30	67.58	48.85
EPS (Diluted)	50.15	7.30	67.58	48.85

## 2. OPERATION AND PERFORMANCE REVIEW

### Standalone Results

The Company achieved revenue from operations of Rs. 2,697.83 Lakhs and EBITDA of Rs. 2,343.18 lakhs as against Rs. 2,455.44 Lakhs in the previous year. Net Profit for the year is Rs. 275.48 Lakhs as compared to net profit of Rs. 15.36 Lakhs in the previous year. The Company has incurred more profit for the financial year under review as compared to profits of previous year primarily due to the Company has change its depreciation method.

### Consolidated Results

The Company achieved revenue from operations of Rs. 5,396.42 Lakhs and EBIT of Rs. 4,434.18 lakhs as against Rs. 5,239.72 Lakhs and Rs. 4,445.27 Lakhs respectively in the previous year. Net Profit for the year is Rs. 371.18 Lakhs as compared to net profit of Rs. (132.54) 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 lower volumes on account of transition of Indian wind industry from feed in tariff (FIT) regime to competitive bidding.







### 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. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR UNDER REVIEW AND OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

During the financial year under review and up to the date of this Report, certain material changes took place, the details of which together with their rationale are as under:

**Initial Public Offer (SME):** During the financial year under review, the Company took approvals of Board and members of the Company for the initial public offer and submitted draft prospectus and prospectus with Registrar of Companies, Gujarat and BSE Limited and made allotment to the investors. The Equity shares of the Company is listed at BSE Limited. The Scrip was listed on 12th June, 2018.

**Dispose of Investment(s)** – During the financial year under review, the Company entered into term sheet for sale of subsidiary i.e. Madhav Solar (Karnataka) Private Limited on terms and condition to execute definitive agreement. The Company has yet not entered in to any Share Purchase Agreement in the matter of sale of said SPV.

### 7. CONVERSION OF THE COMPANY INTO PUBLIC LIMITED FROM PRIVATE LIMITED

During the financial year under review, the Company has been converted public limited by passing special resolution in extra ordinary general meeting held on 27/01/2018 and received Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company from Registrar of companies, Ahmedabad dated 19/02/2018.

### 8. CAPITAL

**Increase in authorised share capital** – During the financial year under review, the authorised share capital of the Company increased from Rs. 38,00,000/- (Rupees Thirty Eight Lakhs) divided into 3,80,000 (Three Lakhs Eighty Thousands) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 7,00,00,000/- (Rupees Seven Crores) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each.

**Increase in paid up share capital** – During the financial year under review, the paid up share capital of the Company increased from Rs. 27,12,990/- to Rs. 4,88,33,820/- by way of bonus issue 1:17 to the existing shareholders. Further it was increased by allotment of 17,50,000 fresh shares to the subscribers of IPO and total paid up capital of your company is Rs. 6,63,33,820/-

### 9. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in an **Annexure A** which forms part of the Directors' Report.

### 10. NUMBER OF BOARD MEETINGS HELD

The Board of Directors met Eleven times during the year, which are on dated 10/04/2017, 24/06/2017, 16/07/2017, 28/07/2017, 27/10/2017, 29/12/2017, 05/01/2018, 27/01/2018, 01/03/2018, 10/03/2018 and 21/03/2018.

### 11. 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.

**12. 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](http://www.waasolar.org)).

**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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- 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
- 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 Lakhs)

Sr. No.	Name of Entity	Relationship	Amount of Loan Made	Purpose of Loan
1	Madhav Solar (Vadodara Rooftop) Private Limited	Subsidiary	177.35	General Business Purpose

During the year the Company has given a Guarantees to the Company's mentioned herein as under:

(Rs. in Lakhs)

Sr. No.	Name of Entity	Amount
1	Madhav (Sehora Silodi Corridor) Highways Private Limited	1700.00

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

(Rs. in Lakhs)

Sr. No.	Name of Entity	Amount
1	Madhav Infra Projects Limited	630.00

**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. UTILISATION OF IPO FUNDS**

As the Company is Come out with the IPO in the Financial Year 2018-19, up to the date of Board's Report, the Company has utilized the funds in a) to create Fixed Deposits of Rs. 15.50 Crore, b) Spend Rs. 37 lakhs towards Issue Expenditure c) towards general purpose utilized Rs. 5.90 Crore d) Rs. 2.41 crore given towards loans and advances to its subsidiary Company e) Company made an investments in

**WAA SOLAR LIMITED**





preference shares in subsidiary Company viz. Madhav Infracon (BK Corridor) Private Limited.

## 17. 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.

## 18. 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.

## 19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Companies Act, 2013 and amendments and rules made thereunder are not attract applicability to the Company and hence no CSR committee constituted.

## 20. 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.

## 21. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mrs. Neelakshi Khurana (DIN: 00027350) resigned from directorship *w.e.f.* October 27, 2017, Mr. Chhatrasinh Padhiar (DIN: 07964655) and Mr. Mangi Lal Singhi (DIN: 02754372) appointed as additional director *w.e.f.* October 27, 2017 out of them Mr. Chhatrasinh Padhiar (DIN: 07964655) resigned *w.e.f.* December 26, 2017, Mr. Mayur Parikh (DIN: 00005646) and Ms. Jaini Jain (DIN: 07859496) appointed as an Independent Director *w.e.f.* February 20, 2018 and out of them Mr. Mayur Parikh (DIN: 00005646) has resigned *w.e.f.* March 21, 2018, while Mr. Tusharbhai Donda (DIN: 07543151) appointed as an independent director *w.e.f.* March 25, 2018.

After end of the financial year and up to the date of this report, Mr. Kaushik Sakhavala appointed as Company Secretary and Compliance Officer and Mr. Mangi Lal Singhi appointed as Chief Financial Officer *w.e.f.* April 02, 2018. While Company has received resignation of Mr. Vineet Rathi (DIN: 03541288) and Mr. Tusharbhai Donda (DIN: 07543151) as Directors from the Board of Directors of the Company. The same has been considered by the Board of Directors of the Company on August 22, 2018.

## 22. SUBSIDIARIES

As on March 31, 2018, the Company has 3 subsidiaries in terms of the Companies Act, 2013, a list of which is given in Form MGT-9 – Extract of Annual Return 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 B** and Notes to Accounts respectively both forming part of this Annual Report.

## 23. LISTING OF SECURITIES OF THE COMPANY

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



**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. AUDIT COMMITTEE**

The Company has constituted an Audit Committee *w.e.f.* March 21, 2018 in accordance with Section 177 (1) of the Companies Act, 2013. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee. The Company has formulated a Whistle Blower Policy to provide vigil mechanism for employees including directors of the Company to report genuine concerns which is available on the Company's website ([www.waasolar.org](http://www.waasolar.org)).

**26. 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, 2018 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

**27. CREDIT RATING**

Your Company has been assigned a rating of CARE A- (Minus) for Long Term Bank Limits of Rs. 98.57 Crores. The rating is assigned by CARE.

**28. 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, 2018, there is no woman employee in the Company.

**29. 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](http://www.waasolar.org).

**30. 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:** September 04, 2018

**Place:** Vadodara

Amit Ashok Khurana  
**Chairman & Managing Director**





## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## 1. REGISTRATION &amp; OTHER DETAILS

i.	CIN	L40104GJ2009PLC076764
ii.	Registration Date	09-11-2009
iii.	Name of the Company	Waa Solar Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non – Government Company
v.	Address of the Registered office and contact details	Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara – 390023
vi.	Whether listed company	Yes—BSE SME
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059 Tel: 022 62638200 Website: www.bigshareonline.com

## 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Electric power generation, transmission and distribution	35105	91.45

## 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN	Relation	% of share-holding	Section
1	Madhav Solar (Vadodara Rooftop) Private Limited	U40106GJ2014PTC079133	Subsidiary	99.95%	2(87)
2	Madhav Solar Private Limited	U40106GJ2013PTC076409	Subsidiary	99.99%	2(87)
3	Madhav Solar (Karnataka) Private Limited	U40106GJ2013PTC076682	Subsidiary	66.69%	2(87)
4	MI Solar (India) Private Limited	U40106GJ2016PTC086089	Associate	44.19%	2(6)
5	Sol Kar Infrastructure Private Limited	U74999KA2016PTC093922	Associate	49.00%	2(6)

**4. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)****(i) Category wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	33634	33634	12.40	0	605412	605412	12.40	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	189999	0	189999	70.03	3419982	0	3419982	70.03	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	47666	47666	17.57	0	857988	857988	17.57	0.00
<b>SUB TOTAL:(A) (1)</b>	189999	81300	271299	100.00	3419982	1463400	4883382	100.00	0.00
<b>(2) Foreign</b>									0.00
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other.	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Shareholding of Promoter (A)</b>	189999	81300	271299	100.00	3419982	1463400	4883382	100.00	0.00
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) VCF	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) FVCF	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>(2) Non Institutions</b>									
a) Bodies corporates	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Public Shareholding (B)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>C. Shares held by Custodian for GDR &amp; ADR</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	189999	81300	271299	100.00	3419982	1463400	4883382	100.00	0.00







## (ii) Share Holding of Promoters and Promoter Group

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Madhav Power Pvt. Ltd.	189999	70.03	51.00	3419982	70.03	2.83	0.00
2	Amit Ashok Khurana	18812	6.93	0.00	338598	6.93	0.00	0.00
3	Madhav Ashok Trust	6282	2.32	0.00	113076	2.32	0.00	0.00
4	Ashok Khurana	8803	3.25	0.00	158454	3.25	0.00	0.00
5	Manju Khurana	6019	2.22	0.00	108342	2.22	0.00	0.00
6	Armaan Amit Trust	41384	15.25	0.00	744912	15.25	0.00	0.00
7	Neelakshi Khurana	0	0.00	0.00	18	0.00	0.00	0.00
	<b>Total</b>	<b>271299</b>	<b>100.00</b>	<b>51.00</b>	<b>4883382</b>	<b>100.00</b>	<b>2.83</b>	<b>0.00</b>

## (iii) Change in Promoters' Shareholding (Specify if there is no change)

Sr. No.	Name of the Shareholder	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Madhav Power Private Limited</b>				
	At the beginning of the year (01-04-2017)	189999	70.03	-	-
	Increased (1:17 Bonus shares dated 10-03-2018)	3229983	-	3419982	70.03
	At the end of the year (31-03-2018)	-	-	3419982	70.03
<b>2</b>	<b>Amit Ashok Khurana</b>				
	At the beginning of the year (01-04-2017)	18812	6.93	-	-
	Decrease due to transfer by way of Gift 19-01-2018	1	0.00	18811	6.93
	Increased (1:17 Bonus shares dated 10-03-2018)	319787	-	338598	6.93
	At the end of the year (31-03-2018)	-	-	338598	6.93
<b>3</b>	<b>Madhav Ashok Trust (In the name of Trustee Ashok Madhavdas Khurana)</b>				
	At the beginning of the year (01-04-2017)	6282	2.32	-	-
	Increased (1:17 Bonus shares dated 10-03-2018)	106794	-	113076	2.32
	At the end of the year (31-03-2018)	-	-	113076	2.32
<b>4</b>	<b>Ashok Madhavdas Khurana</b>				
	At the beginning of the year (01-04-2017)	8803	3.25	-	-
	Increased (1:17 Bonus shares dated 10-03-2018)	149651	-	158454	3.25
	At the end of the year (31-03-2018)	-	-	158454	3.25
<b>5</b>	<b>Manju Ashok Khurana</b>				
	At the beginning of the year (01-04-2017)	6019	2.22	-	-
	Increased (1:17 Bonus shares dated 10-03-2018)	102323	-	108342	2.22
	At the end of the year (31-03-2018)	-	-	108342	2.22
<b>6</b>	<b>Armaan Amit Trust (In the name of Trustee Ashok Madhavdas Khurana)</b>				
	At the beginning of the year (01-04-2017)	41384	15.25	-	-
	Increased (1:17 Bonus shares dated 10-03-2018)	703528	-	744912	15.25
	At the end of the year (31-03-2018)	-	-	744912	15.25
<b>7</b>	<b>Neelakshi Amit Khurana</b>				
	At the beginning of the year (01-04-2017)	0	0.00	-	-
	Increase due to transfer by way of Gift 19-01-2018	1	0.00	1	0.00
	Increased (1:17 Bonus shares dated 10-03-2018)	17	0.00	18	0.00
	At the end of the year (31-03-2018)	-	-	18	0.00

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors & KMP**

Sr. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Mr. Amit Ashok Khurana</b>				
	At the beginning of the year (01-04-2017)	18812	6.93	-	-
	Decrease due to transfer by way of Gift 19-01-2018	1	0.00	18811	6.93
	Increased (1:17 Bonus shares dated 10-03-2018)	319787	-	338598	6.93
	At the end of the year (31-03-2018)	-	-	338598	6.93
<b>2</b>	<b>Mrs. Neelakshi Amit Khurana (Resigned w.e.f. 27-10-2017)</b>				
	At the beginning of the year (01-04-2017)	0	0.00	-	-
	At the end of the Period (27-10-2017)	-	-	0	0.00
<b>3</b>	<b>Mr. Vineet Rathi</b>				
	At the beginning of the year (01-04-2017)	0	0.00	-	-
	At the end of the year (31-03-2018)	-	-	0	0.00
<b>4</b>	<b>Mr. Mangi Lal Singhi (Appointed w.e.f. 27-10-2017)</b>				
	At the beginning of the period (27-10-2017)	0	0.00	-	-
	At the end of the year (31-03-2018)	-	-	0	0.00
<b>5</b>	<b>Mr. Chhhatrasinh Padhiar (Appointed w.e.f. 27-10-2017 and resigned w.e.f. 26-12-2017)</b>				
	At the beginning of the period (27-10-2017)	0	0.00	-	-
	At the end of the period (26-12-2017)	-	-	0	0.00
<b>6</b>	<b>Mr. Mayur Parikh (Appointed w.e.f. 20-02-2018 and resigned w.e.f. 21-03-2018)</b>				
	At the beginning of the period (20-02-2018)	0	0.00	-	-
	At the end of the period (21-03-2018)	-	-	0	0.00
<b>7</b>	<b>Ms. Jaini Jain (Appointed w.e.f. 20-02-2018)</b>				
	At the beginning of the period (20-02-2018)	0	0.00	-	-
	At the end of the year (31-03-2018)	-	-	0	0.00
<b>8</b>	<b>Mr. Tusharbhai Donda (Appointed w.e.f. 25-03-2018)</b>				
	At the beginning of the period (25-03-2018)	0	0.00	-	-
	At the end of the year (31-03-2018)	-	-	0	0.00





## 5. INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

Amounts in INR

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	761,235,100	42,775,220	-	804,010,320
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	761,235,100	42,775,220	-	804,010,320
Change in Indebtedness during the financial year				
- Addition	158,583,923	-	-	158,583,923
- Reduction	-	5,610,591	-	5,610,591
Net Change	158,583,923	5,610,591	-	152,973,332
Indebtedness at the end of the financial year				
i) Principal Amount	919,819,023	37,164,629	-	956,983,652
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>919,819,023</b>	<b>37,164,629</b>	<b>-</b>	<b>956,983,652</b>

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Amit Khurana (Managing Director)	Total Amount (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	- - -	- - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	- -	- -
5.	Others, please specify – Incentive	-	-
6.	Total (A)	-	-

**B. Remuneration to other Directors**

Amounts in INR

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	<b>Independent Directors</b>	<b>Mayur Parikh</b>	<b>Jaini Jain</b>	<b>Tusharbhai Donda</b>		
(a)	Fee for attending Board Committee Meetings	0	0	0		0
(b)	Commission	0	0	0		0
(c)	Others, please specify	0	0	0		0
<b>Total (1)</b>		0	0	0		0
2	<b>Other Non Executive Directors</b>	<b>Vineet Rathi</b>	<b>Neelakshi Khurana</b>	<b>Mangi Lal Singhi</b>	<b>Chhatrasinh Padhiar</b>	<b>Total</b>
(a)	Fee for attending Board Meetings	0	0	0	0	0
(b)	Commission	0	0	0	0	0
(c)	Others, please specify.	0	0	0	0	0
<b>Total (2)</b>		0	0	0	0	0
<b>Total (B)=(1+2)</b>		0	0	0	0	0
<b>Total Managerial Remuneration (A+B)</b>		0	0	0	0	0
Overall Ceiling as per the Act.						30,30,275

Note: Kindly refer point No. 20 of Directors Report for appointment and resignation of Directors.

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	<b>Gross Salary</b>	<b>CFO</b>	<b>CS</b>	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	NA	NA
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NA	NA	NA
(c)	Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission as % of profit	NA	NA	NA
5	Others, please specify	NA	NA	NA
<b>Total</b>		NA	NA	NA

Note: Kindly refer point no 20 of Directors Report for appointment and resignation of KMPs.





**7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. Other Officers In Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**For and on behalf of the Board of Directors****Date:** September 04, 2018**Place:** Vadodara

Amit Ashok Khurana  
**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/ Associate Companies**

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

Sr. No.	Particulars	Details	Details	Details	Details*	Details*
1	Name of the subsidiary	MSPL <sup>1</sup>	MS(VR)PL <sup>2</sup>	MS(K)PL <sup>3</sup>	SKIPL <sup>4</sup>	MIS(I)PL <sup>5</sup>
2	Reporting period for the subsidiary concerned	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
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
4	Share capital	1,200.00	1,406.00	2,538.00	139.25	301.00
5	Reserves & surplus	(2.64)	(0.59)	127.95	(6.70)	47.16
6	Total assets	2,664.04	3,259.03	8,540.14	505.84	1,448.89
7	Total Liabilities	1,466.67	1,853.63	5,874.18	373.30	1100.73
8	Investments	-	-	-	-	-
9	Turnover	453.94	552.66	1,328.58	39.47	778.69
10	Profit before taxation	31.36	31.71	80.20	(6.70)	12.77
11	Provision for taxation	6.20	5.73	16.40	-	0.77
12	Profit after taxation	25.16	25.98	63.80	(6.70)	12.00
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	99.99%	99.95%	66.69%	49.00%	44.19%

\* Associate Company

<sup>1</sup> Madhav Solar Private Limited<sup>4</sup> Sol Kar Infrastructure Private Limited<sup>2</sup> Madhav Solar (Vadodara Rooftop) Private Limited<sup>5</sup> MI Solar (India) Private Limited<sup>3</sup> Madhav Solar (Karnataka) Private Limited

Note: Your Company has not entered in to Joint Venture Agreement.





# INDEPENDENT AUDITOR'S REPORT

## Standalone

### TO THE MEMBERS OF WAA SOLAR LIMITED

#### 1. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Standalone Financial Statements of WAA SOLAR LIMITED, ("the Company"), which comprises the Balance Sheet as at March 31, 2018, and Statement of Profit and Loss for the year then ended and, Cash Flow Statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

#### 2. MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance of Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

#### 3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### 4. BASIS FOR QUALIFIED OPINION

Consequent to action under section 132 of the Income Tax Act in Madhav Group of Company during Nov. 2016, searches/surveys was carried out at various places. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax liability is Rs.0.45 crores (after some adjustments). The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

#### 5. OPINION

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 of qualified opinion paragraph above, the aforesaid 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:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2018;
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

## 6. EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

- a) Hitherto up to 31st March 2017, Depreciation was provided by Written Down Value Method (at the rates derived from the useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013). The Company has changed the policy and the depreciation is provided by Straight Line Method (at the rate derived from useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013) during the year.

Had there been no change in the method of depreciation, the amount of the depreciation would have been higher by Rs.44,07,58,790/- (including Rs.1,60,18,162 for the period from April 1st, 2017 to March 31, 2018). Consequently Profit and Reserves & Surplus would have been lower to that extent.

- b) Due to heavy rain resulting in flood in the surrounding areas of the solar power generation plant of the Company. There was a heavy damage in plant. The plant was disconnected from the GETCO grid and there was no generation of power. The Company has got the repairs to the damaged plant during the year, incurred expenses of Rs.1,91,33,630. The same was charged to Statement of Profit & Loss Account.

The Company has lodged the claim of damage with M/s. Royal Sundram General Insurance Co. Ltd.

The authorised persons of Insurance Company visited the solar power generation plant for survey. However, final report of damages is yet to be received. Meanwhile Company has provided of Rs.1,75,00,000 being claim receivable in the books of accounts and to that extent shown the income as insurance claim under the head "Other Income" in statement of Profit & Loss Account.

The claim is pending with insurance company.

Our opinion is not modified in respect of these matters.

## 7. 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.

## 8. As required by section 143(3) of the Act, we report, to the extent applicable, 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 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) 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
- f) On the basis of written representations received from the Directors as on 31st March'2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2018, from being appointed as a director in terms of section 164(2) of the act.
- 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 to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014,







- i) The Company has disclosed the impact of pending litigations which would impact its financial position in the Financial Statement.
- 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 the amount 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**

**H.B. Shah**  
**M. No.: 016642**  
**PARTNER**

**Place: VADODARA**  
**Date: 04/09/2018**

## **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, 2018 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, 2018, 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**

**H.B. Shah**  
**M. No.: 016642**  
**PARTNER**

**Place: VADODARA**  
**Date: 04/09/2018**

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAA SOLAR LIMITED, ON THE  
 ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018.**

(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. 1,77,35,000/- as on 31/03/18.
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.
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, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have been 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 31<sup>st</sup> March 2018 for a period of more than six months from the date they became payable.
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 not raised any money by way of initial public offer or further public offer (including debt instruments) and money raised by way of term loan were apply 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, no remuneration has been paid to the Managerial persons, hence the provisions of clause xi of the Companies ( Auditor's Report ) order 2016, is not applicable to the Company.
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 our examination of the records of the Company, the Company has not made preferential allotment during the year.
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.

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

**H.B. Shah**  
**M. No.: 016642**  
**PARTNER**

**Place: VADODARA**  
**Date: 04/09/2018**

## BALANCE SHEET AS AT 31ST MARCH 2018

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2018		AS AT 31-03-2017
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	48,833,820		2,712,990	
(b) Reserves and Surplus	3	1,116,266,723	1,165,100,543	711,162,138	713,875,128
<b>2 Non-current Liabilities</b>					
(a) Long-term Borrowings	4		867,164,619		725,307,080
<b>3 Current Liabilities</b>					
(a) Short-term Borrowings	5	-		55,975,000	
(b) Trade Payable	6	18,463,672		1,067,360	
(c) Other Current Liabilities	7	100,765,112	119,228,784	80,926,540	137,968,900
<b>TOTAL</b>			<b>2,151,493,946</b>		<b>1,577,151,108</b>
<b>II ASSETS</b>					
<b>1 Non-current Assets</b>					
(a) Fixed Assets					
Tangible Assets	8	984,940,632		654,530,066	
(b) Non-current Investment	9	877,467,208	1,862,407,840	814,467,208	1,468,997,274
<b>2 Current Assets</b>					
(a) Inventories	10	9,029,111		9,029,111	
(b) Cash and Bank Balances	11	15,084,829		8,727,545	
(c) Trade Receivable	12	281,601		138,105	
(d) Short-term Loans and Advances	13	218,870,638		58,093,703	
(e) Other Current Assets	14	45,819,927	289,086,106	32,165,369	108,153,834
<b>TOTAL</b>			<b>2,151,493,946</b>		<b>1,577,151,108</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 34				

AS per our Report of even date

For and on behalf of the Board

For Chandrakant &amp; Sevantilal &amp; J K Shah &amp; Co

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 04/09/2018

Amit A. Khurana

Managing Director

Mangilal Singhi

Director &amp; CFO







## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2018		FOR THE YEAR ENDED 31-03-2017
<b>INCOME</b>					
<b>I</b> Revenue from Operation	15	246,713,727		256,283,286	
<b>II</b> Other Income	16	23,069,301		4,440,584	
<b>III Total Revenue</b>			269,783,028		260,723,870
<b>IV EXPENDITURE</b>					
Cost of Materials Consumed	17				
Change of Stock in Trade	18	-		130,152	
Employee Benefits Expenses	19	6,584,961		4,016,103	
Finance Costs	20	105,821,766		108,403,129	
Depreciation and Amortisation Expense	8	94,350,363		135,571,737	
Other Expenses	21	28,879,760		11,033,657	
Total Expenses			235,636,850		259,154,778
<b>V Profit Before Tax</b>			34,146,178		1,569,092
<b>VI Tax Expenses</b>					
Current Tax					
MAT		6,506,554		319,922	
Short / ( Excess ) Provision of Earlier Year		91,668	6,598,222	(286,793)	33,129
<b>VII Profit For The Year</b>			27,547,956		1,535,963
<b>VIII</b> Earnings per equity share of face value of Rs.10 each					
Basic & Diluted			50.15		7.30
Significant Accounting Policies and Notes on Financial Statements	1 to 34				

As per our Report of even date

For and on behalf of the Board

For Chandrakant &amp; Sevantilal &amp; J K shah &amp; Co

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 04/09/2018

Amit A. Khurana  
Managing DirectorMangilal Singhi  
Director & CFO

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018**

Amounts in INR

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31-03-2018</b>	<b>FOR THE YEAR ENDED 31-03-2017</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) After Tax and Extraordinary Items	27,547,956	1,535,963
Adjustments for :		
- Depreciation and amortisation expenses	94,350,363	135,571,737
- Income Tax (MAT)	6,598,222	33,129
- Interest paid	105,821,766	108,403,129
- Deferred Tax Adjustment	-	-
- Interest Received	(4,096,942)	(680,146)
- Dividend Received	-	-
	202,673,410	243,327,849
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>230,221,365</b>	<b>244,863,812</b>
Adjustments for :		
- Trade and Other Receivable	(174,400,364)	9,465,338
- Trade Payables & Other liabilities	37,564,304	(30,419,966)
	(136,836,060)	(20,954,628)
<b>CASH GENERATED FROM OPERATION</b>	<b>93,385,305</b>	<b>223,909,184</b>
- Income Tax / Advance Tax paid	(7,102,267)	(227,459)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>86,283,038</b>	<b>223,681,725</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Fixed Assets	(20,300)	-
- Purchase of Investments	(63,000,000)	(126,574,000)
- Interest Received	4,096,942	680,146
- Dividend Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(58,923,358)</b>	<b>(125,893,854)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Proceeds from issues of Share Capital	-	-
- Borrowings (Long term & Short term)	85,882,539	8,870,019
- Public Issue Expenses	(1,063,169)	-
- Interest paid	(105,821,766)	(108,403,129)
<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(21,002,396)</b>	<b>(99,533,110)</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,357,284	(1,745,240)
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Opening Balance)	8,727,545	10,472,785
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Closing Balance)	15,084,829	8,727,545

AS per our Report of even date

For and on behalf of the Board

For Chandrakant &amp; Sevantilal &amp; J K shah &amp; Co

Chartered Accountants

Firm Registration No.101676W

Amit A. Khurana  
Managing DirectorMangilal Singhi  
Director & CFO

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 04/09/2018





## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

### 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 use.

# 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, 2018

## 2 SHARE CAPITAL

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
AUTHORISED CAPITAL		
70,00,000 (P.Y.3,80,000) Equity Shares of Rs. 10/- each	70,000,000	3,800,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
48,83,382 (P.Y.2,71,299) Equity Shares of Rs. 10/- Each fully paid Up ( Out of the above, the Company has issued 4612053 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.	48,833,820	2,712,990
<b>TOTAL</b>	<b>48,833,820</b>	<b>2,712,990</b>

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

PARTICULARS	AS AT 31-03-2018 No. of Shares	AS AT 31-03-2017 No. of Shares
Number of shares at the beginning	271,299	271,299
Add:- Bonus Shares issued during the year	4,612,083	0
Number of shares at the end of year	4,883,382	271,299

2.2 Shares held by holding company

NAME	AS AT 31-03-2018 No. of Shares	AS AT 31-03-2017 No. of Shares
Madhav Power Private Limited	3,419,982	189,999

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

NAME	AS AT 31-03-2018 No. of Shares	AS AT 31-03-2017 No. of Shares
Madhav Power Private Limited	3,419,982	189,999
	70.03%	70.03%
Armaan Amit Trust	744,912	41,384
	15.25%	15.25%
Amit Khurana	338,598	18,812
	6.93%	6.93%

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 31-03-2018	AS AT 31-03-2017
<u>Securities Premium Reserve</u>		
Opening balance	753,479,752	753,479,752
Less:- Bonus Shares issued to existing shareholders during the year	46,120,830	-
Less:- Public Issue expenses	1,063,169	-
	706,295,753	753,479,752
<u>Surplus ( Deficit) in the statement of Profit &amp; Loss</u>		







- Opening balance	(42,317,614)	(43,853,577)
- Add:- On change of Depreciation method	424,740,628	
Add:- Net Profit for the year	27,547,956	1,535,963
	409,970,970	(42,317,614)
<b>TOTAL</b>	<b>1,116,266,723</b>	<b>711,162,138</b>

**4 LONG TERM BORROWINGS**

Amounts in INR

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM				
IFCI Limited	829,999,990	89,819,033	682,531,860	78,703,240
(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.				
UNSECURED LOAN				
From Related Parties	36,579,409	-	42,190,000	-
From Inter-Corporate	100,000	-	100,000	-
From Promoters & Directors	485,220	-	485,220	-
<b>TOTAL</b>	<b>867,164,619</b>	<b>89,819,033</b>	<b>725,307,080</b>	<b>78,703,240</b>

**5 SHORT TERM BORROWINGS**

Amounts in INR

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
UNSECURED LOAN				
From Holding Company	-	-	275,000	-
From Associate Company	-	-	55,700,000	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>55,975,000</b>	<b>-</b>

**6 TRADE PAYABLES**

Amounts in INR

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
Trade payables	18,463,672	-	1,067,360	-
<b>TOTAL</b>	<b>18,463,672</b>	<b>-</b>	<b>1,067,360</b>	<b>-</b>

**7 OTHER CURRENT LIABILITIES**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
Current maturity of Long Term Debts (Refer Note No.4)	89,819,033	78,703,240
Tax Deducted	645,072	102,998
Service Tax payable	145,452	216,794
Security deposit from Contractor	-	15,175
Interest accrued but not due	4,153,046	1,888,333
Provision for Income Tax (net of TDS)	6,002,509	
<b>TOTAL</b>	<b>100,765,112</b>	<b>80,926,540</b>

**8 FIXED ASSETS**

Amounts in INR

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2017	ADDI- TION FOR THE YEAR	DEUD- CTION FOR THE YEAR	AS ON 31-03-2018	AS ON 01-04-2017	ADDITION FOR THE YEAR	Deduction on change of Dep. method WDM to SLM	AS ON 31-03-2018	AS ON 31-03-2018	AS ON 31-03-2017
Tangible assets:										
LAND : Free hold	39,279,507	-	-	39,279,507	-	-	-	-	39,279,507	39,279,507
BUILDINGS	110,913,712	-	-	110,913,712	38,311,059	3,515,964	20,025,975	21,801,048	89,112,664	72,602,653
PLANT & MACHINERIES	1,418,924,808	-	-	1,418,924,808	876,315,242	90,802,384	404,666,118	562,451,508	856,473,300	542,609,566
OFFICE EQUIPMENT	132,932	-	-	132,932	109,848	25,010	33,569	101,289	31,643	23,084
COMPUTER & PRINTERS	34,100	20,300	-	54,400	31,229	2,403	1,760	31,872	22,528	2,871
FURNITURE & FIXTURE	53,038	-	-	53,038	40,653	4,602	13,207	32,048	20,990	12,385
<b>TOTAL</b>	<b>1,569,338,097</b>	<b>20,300</b>	<b>-</b>	<b>1,569,358,397</b>	<b>914,808,031</b>	<b>94,350,363</b>	<b>424,740,628</b>	<b>584,417,766</b>	<b>984,940,632</b>	<b>654,530,066</b>

**9 NON-CURRENT INVESTMENT**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
<u>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</u>		
IN SUBSIDIARY COMPANIES		
<b>a) In Equity Shares</b>		
1,69,26,500 Equity Shares ( Previous year 1,69,26,500 ) in Madhav Solar (Karnataka) pvt. Ltd. Of Rs.10 each, Fully Paid up	169,265,000	169,265,000
1,19,99,999 Equity Shares ( Previous year 1,19,99,999 ) in Madhav Solar Pvt. Ltd. Of Rs.10 each, Fully Paid up	119,999,990	119,999,990
5,100 Equity Shares ( Previous year 5100 ) in Madhav Solar (Vadodara Rooftop) Pvt. Ltd. Of Rs.10 each, Fully Paid up	51,000	51,000





<b>b) In Preference Shares</b>		
1,40,50,000 Preference Shares ( Previous year -14050000 ) in Madhav Solar (Vadodara Rooftop) Pvt. Ltd. Of Rs.10 each, fully Paid up	140,500,000	140,500,000
IN ASSOCIATED COMPANIES		
<b>a) In Equity Shares</b>		
48,999 Equity Shares ( Previous year 48999 ) in Madhav (Phool Sagar Niwas Shah-pura Corridor) Highways Pvt. Ltd. Of Rs.10 each, fully Paid up	489,990	489,990
70,000 Equity Shares ( Previous year 70,000 ) IN Madhav (Sihora Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 each ,Fully Paid up	700,000	700,000
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Astha Kanod Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
4,900 Equity Shares ( Previous year 4,900 ) in Sol Kar Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	49,000	49,000
13,30,000 Equity Shares ( Previous year 13,30,000 ) in MI Solar India Pvt. Ltd. Of Rs.10 each, Fully Paid up	13,300,000	13,300,000
<b>b) In Preference Shares</b>		
2,01,000 Preference Shares ( Previous year 2,01,000 ) in Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 each, fully Paid up	2,010,000	2,010,000
3,79,00,000 Preference Shares ( Previous year -3,16,00,000 ) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	379,000,000	316,000,000
13,82,500 Equity Shares ( Previous year 13,82,500 ) in Sol Kar Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	13,825,000	13,825,000
<b>INVESTMENT IN PARTNERSHIP FIRM</b>		
Prakash Power	37,907,278	37,907,278
<b>TOTAL</b>	<b>877,467,208</b>	<b>814,467,208</b>

**10 INVENTORIES**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Raw Material	9,029,111	9,029,111
<b>TOTAL</b>	<b>9,029,111</b>	<b>9,029,111</b>

**11 CASH AND CASH EQUIVALENTS**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
BALANCES WITH BANKS		
In current accounts	6,913,789	394,261
In Fixed Deposit accounts with		
Corporation Bank	5,418,292	60,768
IDBI Bank Ltd	2,730,378	8,271,258
CASH ON HAND	22,370	1,258
<b>TOTAL</b>	<b>15,084,829</b>	<b>8,727,545</b>

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 31-03-2018	AS AT 31-03-2017
IN CURRENT ACCOUNT		
Allahabad Bank A/C No.50145113858	10,805	11,625
Corporation bank , Alkapuri A/C no.510101005036282	6,623,151	170,875
ICICI Bank A/C no.000305017425	63,310	63,310
ICICI Bank A/Cno.171505000472	109,134	109,414
IDBI Bank A/c No.0375103000003780	55,822	(22,833)
Idbi Bank A/c No.0375103000004428 (Escrow)	-	3,016
Idbi Bank A/C No.0375103000004442	-	6,335
IOB - Alkapuri A/c No.19502000002680	23,675	23,978
State Bank of India A/c No-31482041118	27,893	28,542
<b>TOTAL</b>	<b>6,913,789</b>	<b>394,261</b>

**12 TRADE RECEIVABLE**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	140,505	-
Others	141,096	138,105
<b>TOTAL</b>	<b>281,601</b>	<b>138,105</b>

**13 SHORT-TERM LOANS AND ADVANCES**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	17,735,000	19,750,000
Advances to Staff	57,995	87,519
Other Advances	201,077,643	38,256,184
<b>TOTAL</b>	<b>218,870,638</b>	<b>58,093,703</b>

**13.1 Loan and Advances to Subsidiaries Companies**



Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
<u>Advances to Subsidiaries Companies</u>		
Madhav Solar (Vadodara Rooftop) Pvt. Ltd.	17,735,000	14,185,000
Madhav Solar Pvt. Ltd.	-	5,565,000

**14 OTHER CURRENT ASSETS**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
OTHERS		
Prepaid expenses	872,548	753,070
Income Tax Refund Receivable	185,155	3,498,033
Insurance Claim Receivable	17,500,000	-
Deposit	1,303,821	1,408,821
VAT Receivable	-	70,499
GST Receivable	60,093	
Unbilled Revenue	25,898,310	26,434,947
<b>TOTAL</b>	<b>45,819,927</b>	<b>32,165,369</b>

**15 REVENUE FROM OPERATION**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Sale of Products	246,713,727	256,283,286
<b>TOTAL</b>	<b>246,713,727</b>	<b>256,283,286</b>

**15.1 PARTICULARS OF SALE**

Amounts in INR

NAME OF PRODUCTS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Solar Power	246,713,727	256,142,781
Fabric Materials	-	140,505
	<b>246,713,727</b>	<b>256,283,286</b>

**16 OTHER INCOME**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
OTHER INCOME		
Interest on Fixed deposit	591,154	680,146
Interest -Others	3,294,202	-
Lease Rent	1,127,359	1,266,938
Insurance Claim	17,500,000	2,493,500
Interest on Income Tax Refund	211,586	-
Miscellaneous Income	345,000	-
<b>TOTAL</b>	<b>23,069,301</b>	<b>4,440,584</b>

**17 COST OF MATERIAL CONSUMED**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
-------------	----------------------------------	----------------------------------



MATERIAL CONSUMED		
Stock at Commencement	9,029,111	9,029,111
Add :- Purchases	-	-
Less:- Stock at Close	9,029,111	9,029,111
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**18 CHANGE OF STOCK IN TRADE**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
CHANGE OF STOCK IN TRADE		
Stock at Commencement	-	130152
Less:- Stock at Close	-	-
<b>TOTAL</b>	<b>-</b>	<b>130152</b>

**19 EMPLOYEE BENEFIT EXPENSES**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	5,811,956	3,613,961
Staff welfare	773,005	402,142
<b>TOTAL</b>	<b>6,584,961</b>	<b>4,016,103</b>

**20 FINANCE COST**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Interest to Banks	98,867,221	93,580,383
Borrowing Cost	6,954,545	14,822,746
<b>TOTAL</b>	<b>105,821,766</b>	<b>108,403,129</b>

**21 OTHER EXPENSES**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
OTHER EXPENSES		
Consumable Store	714,683	68,844
Electrical Expense	-	1,500
Insurance Premium	699,619	605,374
Office Rent	273,000	385,000
Professional Fees	877,939	969,617
Repairs & maintenance- Others	49,059	111,948
Repairs & maintenance- Vehicle	3,627	3,813
Repairs & restoration due to flood	19,133,630	-
Operational & Maintenance Charges	1,059,900	1,367,899
Rate & Taxes	77,788	358,269
Rebate	2,999,348	3,066,832
Security Expenses	1,130,400	1,119,000
Tender Expenses	-	345,000
Vehicle Running Expenses	302,264	62,173





Vehicle Hiring Charges	473,385	263,355
Miscellaneous Expenses	932,618	2,129,784
	<b>28,727,260</b>	<b>10,858,407</b>
AUDITORS REMUNERATION		
Audit Fees	150,000	125,000
Service Tax	-	18,750
Certification Works	2,500	31,500
	<b>152,500</b>	<b>175,250</b>
<b>TOTAL</b>	<b>28,879,760</b>	<b>11,033,657</b>

**22** The contingent liabilities not provided

(a) Guarantees issued by the bank on behalf of the company Rs.0.25 Cr. (Previous year Rs.0.25 Cr.)

(b) The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.276.69 Cr.( P.Y. Rs.374.33 Cr. ( Loan outstanding as on 31-03-2018, Rs.234.79 Cr. ( P.Y. Rs.316.58 Cr.))

**23** Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

**24** 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 31-03-2016 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) As the accounts of the said firm for the year ended 31st ,March,2017 & 31st, March,2018 are yet to be finalized. Hence, no entry has been passed in respect of profit or loss as the case may be, in the books of accounts.

(c) In absence of accounts , Other details are not available.

**25** The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.355250/- (Previous year Rs.435000/-) 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.) 2017-18	Amount (Rs.) 2016-17
Not later than one year	-	427,000
Later than one year but not later than	-	330,056
Later than Five years	-	-

**26 RELATED PARTY TRANSACTIONS:**

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

**Holding Company**

Madhav Power Pvt. Ltd.

**Subsidiary Company**

Madhav Solar Pvt. Ltd.

Madhav Solar (Karnataka) Pvt. Ltd.

Madhav Solar( Vadodara Rooftop) Pvt. Ltd.

**Associate Concern**

Madhav Infra Projects Ltd.

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

Madhav (Sihora Silodi Corridor) Highways Pvt. Ltd.

Euro Solar Power Pvt. Ltd.

MI Solar (India) Pvt. Ltd.

Sol kar Infrastructure Pvt. Ltd.

Madhav Vasistha Hydro Power P. Ltd.

Madhav Infra Projects Ltd—Chetak Enterprises Ltd Jv

**Key Management Personnel**

Amit Khurana

**Relative of Key Management Personnel**

Ashok Khurana

Manju Khurana

Bindya Khurana

Ashok Khurana-HUF

Amounts in INR

Transaction during the year	Holding Company	Subsidiary company	Associate Concern	Relative of Key Management Personnel	Key Management Personnel
Loan Received	7,519,000	-	9,823,399	-	-
	(20,145,000)	-	(440,163,968)	-	-
Repayment of Loan	7,794,000	-	71,133,990	-	-
	(55,178,716)	-	(354,112,625)	-	(7,600,000)
Interest- Expense	-	-	1,766,010	-	-
Reimbursement of expenses	-	-	36,273	-	-
			(512,996)		
Loan Given	-	3,550,000	460,562,575	19,435,000	-
	-	(33,948,650)	(185,500)	(35,400,000)	-
Loan received back	-	5,565,000	37,4645,793	54,835,000	-
	-	(71,130,650)	(160,000)	-	-
Interest -Income	-	-	3,294,202	-	-
Purchase of Goods & Services	-	-	19,133,630	-	-
Sales of Investment in Preference Share	-	-	-	-	-
Investment in Equity Share	-	-	-	-	-
	-	-	(27,174,000)	-	-
Investment in Preference Share	-	-	63,000,000	-	-
		-	(100,000,000)	-	-
Payable as on 31/03/18	-	-	54,236,464	-	-
Payable as on 31/03/17	275,000	-	97,890,000	-	-
Receivable as on 31/03/18	-	17,735,000	85,942,282	-	-
Receivable as on 31/03/17	-	19,750,000	25,500	35,400,000	-

**27 EARNING PER SHARE**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
a Net (Loss)/Profit after Tax available for equity shareholders	27,547,956	1,535,963
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year (Nos. of Shares)	549,288	210,325
c Basic/ Diluted Earning Per Share (a/b)	50.15	7.30



**28 VALUE OF DIRECT IMPORTS (C.I.F. Value)**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2018	31-03-2017
Stock in Trade	Nil	Nil

**29 EARNINGS IN FOREIGN EXCHANGE (At F.O.B)**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2018	31-03-2017
Export of Goods	Nil	Nil

**30 EXPENDITURE IN FOREIGN CURRENCY**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2018	31-03-2017
Interest to Bank on Buyer's credit	Nil	Nil

**31 Change of Method of Depreciation**

Hitherto up to 31st March 2017, Depreciation was provided by Written Down Value Method (at the rates derived from the useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013). The company has changed the policy and the depreciation is provided by Straight Line Method (at the rate derived from useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013) during the year. Had there been no change in the method of depreciation, the amount of the depreciation would have been higher by Rs.44,07,58,790/- (including Rs.1,60,18,162 for the period from April 1st, 2017 to March 31, 2018). Consequently Profit and Reserves & Surplus would have been lower to that extent.

The excess provision of depreciation of Rs. 42,47,40,628/- till 31/03/2017 due to change of method of depreciation has been credited to Reserve & Surplus Account as on 31/03/2018.

**32** Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places of group companies. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax liability is Rs.0.45 crores. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

**33** Due to heavy rain resulting in flood in the surrounding areas of the solar power generation plant of the Company. There was a heavy damage in plant. The plant was disconnected from the GETCO grid and there was no generation of power. The Company has got the repairs to the damaged plant during the year, incurred expenses of Rs.1,91,33,630. The same was charged to Statement of Profit & Loss Account.

The Company has lodged the claim of damage with M/s. Royal Sundram General Insurance Co. Ltd.

The authorised persons of Insurance Company visited the solar power generation plant for survey. However, final report of damages is yet to be received. Meanwhile Company has provided of Rs.1,75,00,000 being claim receivable in the books of accounts and to that extent shown the income as insurance claim under the head "Other Income" in statement of Profit & Loss Account.

The claim is pending with insurance company.

**34** 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**

**Amit A. Khurana**  
**Managing Director**

**Mangilal Singhi**  
**Director & CFO**

**(H B Shah - Partner)**  
**Membership No.16642**  
**Place : Vadodara**  
**Date : 04/09/2018**

# INDEPENDENT AUDITOR'S REPORT

## Consolidated

### TO THE MEMBERS OF WAA SOLAR LIMITED

#### 1. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of WAA SOLAR LIMITED (collectively referred to as "the Group"), and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Associates, which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

#### 2. MANAGEMENT'S RESPONSIBILITY 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 Performance and Consolidated Cash Flows 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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.

#### 3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the Audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### 4. BASIS FOR QUALIFIED OPINION

Consequent to action under section 132 of the Income Tax Act in Madhav Group of Company during Nov. 2016, searches/surveys was carried out at various places. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filing returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax liability is Rs.0.45 crores (after some adjustments). The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.







Effect of the said disclosure and tax liability is not given in the books of accounts.

## 5. OPINION

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 of qualified opinion paragraph above, 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:

- In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2018;
- In the case of the Consolidated Statement of Profit & Loss, of the Profit of the Group for the year ended on that date; and
- In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

## 6. EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

- Hitherto up to 31st March 2017, Depreciation was provided by Written Down Value Method (at the rates derived from the useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013). The Company has changed the policy and the depreciation is provided by Straight Line Method (at the rate derived from useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013) during the year.

Had there been no change in the method of depreciation, the amount of the depreciation would have been higher by Rs. 53,01,80,759/- (including Rs. 3,12,65,827 for the period from April 1st, 2017 to March 31, 2018). Consequently Profit and Reserves & Surplus would have been lower to that extent.

- Due to heavy rain resulting in flood in the surrounding areas of the solar power generation plant of the Company. There was a heavy damage in plant. The plant was disconnected from the GETCO grid and there was no generation of power. The Company has got the repairs to the damaged plant during the year, incurred expenses of Rs. 1,91,33,630. The same was charged to Statement of Profit & Loss Account.

The Company has lodged the claim of damage with M/s. Royal Sundram General Insurance Co. Ltd.

The authorised persons of Insurance Company visited the solar power generation plant for survey. However, final report of damages is yet to be received. Meanwhile Company has provided of Rs. 1,75,00,000 being claim receivable in the books of accounts and to that extent shown the income as insurance claim under the head "Other Income" in statement of Profit & Loss Account.

The claim is pending with insurance company.

Our opinion is not modified in respect of these matters.

## 7. OTHER MATTERS

- We have relied on the audited financial statement of three subsidiary company, which is audited by the other auditor whose financial statements reflect total assets of Rs. 144,63,20,625 as at 31st March, 2018, total revenue of Rs. 23,35,18,048/- for the year then ended and total Net Profit of Rs. 1,14,94,559/- for the year ended 31st March, 2018. These financial statements as approved by the Board of Directors of the Company have been furnished to us by the management and our report in so far as its relates to amounts included in respect of the subsidiary is based solely on such approved audited financial statements.
- We have relied on the audited financial statements of two associates whose financial statements reflect profit after tax is Rs. .053 Crores for the year ended March 31, 2018. These audited financial statements as approved by the board of Directors of the associate 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 associate is based solely on such approved audited financial statements.
- Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## 8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- 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 of the aforesaid consolidated financial statements.

- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant financial statements adopted for the purpose of preparation of the consolidated financial statements.
- c) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 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 associates, none of the directors of the Group's companies, and its associates is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- d) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, and associates, refer to our separate report in "Annexure A" to this report;
- e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On 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:
  - i) The consolidated financial statements disclose the impact of pending litigations on the Consolidated Financial Position of the Group and its associates (Refer Note no 22 to the consolidated financial statements);
  - ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, in respect of 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 and Associated company incorporated in India.

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

**H.B. Shah**  
**M. No.: 016642**  
**PARTNER**

**Place: VADODARA**  
**Date: 04/09/2018**

#### **ANNEXURE-A 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")**

In conjunction with our audit of the Consolidated Financial Statements of Waa Solar Limited as of and for the year ended March 31, 2018, 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 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, its subsidiaries and its associates 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2018, 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to separate financial statements of 3 subsidiaries, and 2 associates, is based on the corresponding reports of the auditors of such subsidiaries, and associates.

**For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.**

**CHARTERED ACCOUNTANTS**

**FRN: 101676W**

**H.B. Shah**

**M. No.: 016642**

**PARTNER**

**Place: VADODARA**

**Date: 04/09/2018**

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

Amounts in INR

PARTICULARS	NOTE NO		AS AT 31-03-2018		AS AT 31-03-2017
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	48,833,820		2,712,990	
(b) Reserves and Surplus	3	1,126,232,176	1,175,065,996	637,383,095	640,096,085
(c) Non-controlling interest			88,845,623		86,720,859
<b>2 Non-current Liabilities</b>					
(a) Long-term Borrowings	4	1,692,231,225		1,485,301,864	
(b) Long-term Provision	5	17,802,150		17,910,696	
(c) Deferred tax Liabilities (Net)		409,922	1,710,443,297	125,600	1,503,338,160
<b>3 Current Liabilities</b>					
(a) Short-term Borrowings	6	37,805,677		87,271,617	
(b) Trade Payable	7	23,344,444		12,910,715	
(c) Other Current Liabilities	8	165,315,459	226,465,580	164,419,202	264,601,535
<b>TOTAL</b>			<b>3,200,820,496</b>		<b>2,494,756,639</b>
<b>2 ASSETS</b>					
<b>1 Non-current Assets</b>					
(a) Fixed Assets					
Tangible assets	9	2,258,078,023		1,909,322,067	
Capital work-in-Progress	9	5,078,303		35,310,072	
(b) Non-current Investment	10	427,527,968	2,690,684,294	364,527,968	2,309,160,107
<b>2 Current Assets</b>					
(a) Inventories	11	13,158,286		9,770,887	
(b) Cash and Bank Balances	12	59,967,090		52,086,482	
(c) Trade Receivable	13	62,634,774		20,245,627	
(d) Short-term loans and advances	14	324,004,503		40,972,856	
(e) Other current assets	15	50,371,549	510,136,202	62,520,680	185,596,532
<b>TOTAL</b>			<b>3,200,820,496</b>		<b>2,494,756,639</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 36				

As per our Report of even date

For and on behalf of the Board

For Chandrakant &amp; Sevantilal &amp; J K shah &amp; Co

Chartered Accountants  
Firm Registration No.101676WAmit A. Khurana  
Managing DirectorMangilal Singhi  
Director & CFO(H B Shah - Partner)  
Membership No.16642

Place : Vadodara

Date : 04/09/2018





## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Amounts in INR

PARTICULARS	NOTE NO		FOR THE YEAR ENDED 31-03-2018		FOR THE YEAR ENDED 31-03-2017
<b>INCOME</b>					
<b>I</b> Revenue from Operation	16	513,354,173		516,717,423	
<b>II</b> Other Income	17	26,288,042		7,254,705	
<b>III Total Revenue</b>			539,642,215		523,972,128
<b>IV EXPENDITURE</b>					
Cost of Materials Consumed	18	21,847,164		18,259,178	
Change of Stock in Trade	19	-		130,152	
Changes in Construction Work in Progress	20			171,779	
Employee Benefits Expenses	21	15,926,649		13,572,873	
Finance Costs	22	214,300,026		213,782,805	
Depreciation and Amortization Expense	9	180,409,774		240,758,492	
Other Expenses	23	58,449,706		47,311,393	
Total Expenses			490,933,319		533,986,672
<b>V Profit/(Loss) Before Tax</b>			48,708,897		(10,014,545)
<b>VI Tax Expenses:</b>					
Current tax				420,689	
MAT		9,473,102		1,785,766	
Deferred tax		284,333		123,786	
MAT Credit Recognised		(342,858)		-	
Short / ( Excess ) provision of earlier year		50,109	9,464,686	(281,238)	2,049,003
<b>VII Profit/(Loss) for the year before Non-controlling Interests</b>			39,244,211		(12,063,548)
<b>VIII</b> Non-controlling Interests			2,126,063		1,190,474
<b>IX</b> Profit /(Loss) for the year attributable to owners of the Company			37,118,148		(13,254,022)
<b>X</b> Earnings per equity share of face value of Rs.10 each					
Basic & Diluted			67.58		(48.85)
Significant Accounting Policies and Notes on Financial Statements	1 to 36				

As per our Report of even date

For and on behalf of the Board

For Chandrakant &amp; Sevantilal &amp; J K shah &amp; Co

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 04/09/2018

Amit A. Khurana

Managing Director

Mangilal Singhi

Director &amp; CFO



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) After Tax and Extraordinary Items	37,118,148	(13,254,022)
Adjustments for :		
- Depreciation and amortisation expenses	180,409,774	240,758,492
- Income Tax (MAT)	9,464,686	2,049,003
- Interest paid	214,300,026	213,782,805
- Deferred Tax Adjustment	-	-
- Interest Received	(6,207,831)	(3,359,494)
- Dividend Received	-	-
	397,966,655	453,230,806
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>435,084,802</b>	<b>439,976,784</b>
Adjustments for :		
- Trade and Other Receivable	(33,627,469)	(5,288,050)
- Trade Payables & Other liabilities	11,505,762	(8,666,684)
	(22,121,707)	(13,954,734)
<b>CASH GENERATED FROM OPERATION</b>	<b>412,963,096</b>	<b>426,022,050</b>
- Income Tax /Advance Tax paid	(9,464,686)	(2,049,003)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>403,498,410</b>	<b>423,973,047</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Sales / (Purchase) of Fixed Assets	(18,976)	(47,767,020)
- Sales / (Purchase) of Investments	(63,000,000)	(106,450,750)
- Loan Given	(283,031,647)	(30,709,815)
- Interest Received	6,207,831	3,359,494
- Dividend Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(339,842,792)</b>	<b>(181,568,091)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Proceeds from issues of Share Capital	-	-
- Borrowings (Long term & Short term)	157,463,421	(29,339,450)
- Public Issue Expenses	(1,063,169)	-
- Increase /(Decrease) of Non controlling Interest	2,124,764	1,157,787
- Interest paid	(214,300,026)	(213,782,805)
<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(55,775,010)</b>	<b>(241,964,468)</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,880,608	440,488
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Opening Balance)	52,086,482	51,645,994
CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Closing Balance)	59,967,090	52,086,482

As per our Report of even date

For and on behalf of the Board

For Chandrakant &amp; Sevantilal &amp; J K Shah &amp; Co

Chartered Accountants

Firm Registration No.101676W

Amit A. Khurana

Managing Director

Mangilal Singhi

Director &amp; CFO

(H B Shah - Partner)

Membership No.16642

Place : Vadodara

Date : 04/09/2018





## SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

### 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 31<sup>st</sup> March, 2018.

#### 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 <sup>st</sup> March' 18
Madhav Solar (Vadodara Rooftop) Private Limited	India	99.95
Madhav Solar Private Limited	India	99.99
Madhav Solar (Karnataka) Private Limited	India	66.69

- 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 <sup>st</sup> March' 18
MI Solar (India) Pvt.Ltd.	India	44.19
Solkar Infrastructure Pvt Ltd.	India	49.00

#### 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, 2018****2 SHARE CAPITAL**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
AUTHORISED CAPITAL		
70,00,000 (P.Y.3,80,000) Equity Shares of Rs. 10/- each	70,000,000	3,800,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
48,83,382 (P.Y.2,71,299) Equity Shares of Rs. 10/- Each fully paid Up (Out of the above, the Company has issued 4612053 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.	48,833,820	2,712,990
<b>TOTAL</b>	<b>48,833,820</b>	<b>2,712,990</b>

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

PARTICULARS	AS AT 31-03-2018 No. of Shares	AS AT 31-03-2017 No. of Shares
Number of shares at the beginning	271,299	271,299
Add:- Bonus Shares issued during the year	4,612,083	-
Number of shares at the end of year	4,883,382	271,299

**2.2** Shares held by holding company

NAME	AS AT 31-03-2018 No. of Shares	AS AT 31-03-2017 No. of Shares
Madhav Power Private Limited	3,419,982	189,999

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

NAME	AS AT 31-03-2018 No. of Shares	AS AT 31-03-2017 No. of Shares
Madhav Power Private Limited	3,419,982	189,999
	70.03%	70.03%
Armaan Amit Trust	744,912	41,384
	15.25%	15.25%
Amit Khurana	338,598	18,812
	6.93%	6.93%

**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 31-03-2018	AS AT 31-03-2017
<u>Securities Premium Reserve</u>		
Opening balance	753,479,752	753,479,752
Less:- Bonus Shares issued to existing shareholders during the year	46,120,830	-
Less:- Public Issue expenses	1,063,169	-
	706,295,753	753,479,752





<u>Surplus ( Deficit) in the statement of Profit &amp; Loss</u>		
Opening balance	(116,096,657)	(102,842,635)
Add:- On change of Depreciation method (refer Note No. 30)	498,914,932	
Add:- Net Profit for the year	37,118,148	(13,254,022)
	419,936,423	(116,096,657)
<b>TOTAL</b>	<b>1,126,232,176</b>	<b>637,383,095</b>

#### 4 LONG TERM BORROWINGS

Amounts in INR

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
	Non Current	Current	Non Current	Current
<b>SECURED</b>				
<b>TERM LOAN FROM</b>				
IFCI Limited	829,999,990	89,819,033	682,531,860	78,703,240
(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.				
Small Industries Development Bank of India	145,000,000	18,000,000	163,600,000	18,000,000
Secured by				
(i) First charge by way of hypothecation of the company's Movables 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 what sover of the company in the Project Documents (including PPA), duly acknowledge and consented to by the relevant counterparties 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 thew 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 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 mortgage in favor 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.

IDBI Bank - A/c 888

61,879,989

6,783,000

68,662,989

6,783,000

(i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothecation on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iv) A first charge on all the company's bank accounts (v) 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 ; (vi) guaranteed by the Directors of the Company. Repayment :- Term Loan shall be payable in 48 quarterly installments bearing rate of interest 12.25% p.a.

IDBI Bank - A/c 887

67,876,788

7,343,000

75,219,788

7,343,000

(i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothecation on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iv) A first charge on all the company's bank accounts (v) 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 ; (vi) guaranteed by the Directors of the Company. Repayment :- Term Loan shall be payable in 48 quarterly installments bearing rate of interest 12.25% p.a.

State Bank of India

-

-

317,700,000

36,000,000

Secured by

(i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company , both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihal Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis, (iii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt. Neelakshi Khurana. and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Pvt. Ltd.

Repayment:-Term Loan Shall be payable in 54 Quarterly instalments, commencing from 3rd quarter of F.Y.2015-16

L&T Infra Debt Fund Ltd.

439,400,910

14,712,000

-

-

Secured by

(i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company , both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihal Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis,(iii) a first Charge on Letter credit, trust & retention Accounts, Debt Service Reserve accounts and other reserve & bank accounts of the Company ,wherever maintained, (iv) Pledge of 51% of







the issued & paid up equity Share capital of the Company (v) Personal guarantee of the Directors & their relatives of the Company & Corporate Guarantee of M/S Waa Solar Ltd.				
Tata Cleantech Capital Ltd.	95,546,017	9,152,000	-	-
Secured by (i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company , both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihah Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis, (iii) a first Charge on Letter credit, trust & retention Accounts, Debt Service Reserve accounts and other reserve & bank accounts of the Company ,wherever maintained, (iv) Pledge of 51% of the issued & paid up equity Share capital of the Company (v) Personal guarantee of the Directors & their relatives of the Company & Corporate Guarantee of M/S Waa Solar Ltd.				
IDBI Bank Ltd.	-	-	122,000,000	11,200,000
Secured by (i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company , both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihah Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis,(iii) Personal guarantee of the Directors of the Company Mr.Amit Khurana & Smt.Neelakshi Khurana. and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Pvt. Ltd. Repayment:-Term Loan Shall be payable in 54 Quarterly instalments , commencing from 3rd quarter of F.Y.15-16				
SIDBI	13,708,721	1,717,953	12,812,007	-
Secured by (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the 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 contractor 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 afore-said 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. Repayment:- Tem Loan Shall be payable in 51 monthly instalments , commencing from Jan, 2016.				
UNSECURED LOAN				
From Related Parties	36,579,409	-	42,190,000	-

From Inter-Corporate	1,754,181	-	100,000	-
From Promoters & Directors	485,220	-	485,220	-
<b>TOTAL</b>	<b>1,692,231,225</b>	<b>147,526,986</b>	<b>1,485,301,864</b>	<b>158,029,240</b>

**5 LONG TERM PROVISION**

Amounts in INR

<b>PARTICULARS</b>	<b>AS AT 31-03-2018</b>	<b>AS AT 31-03-2017</b>
Provision for Maintainance of Plant	17,802,150	17,910,696
<b>TOTAL</b>	<b>17,802,150</b>	<b>17,910,696</b>

**6 SHORT TERM BORROWINGS**

Amounts in INR

<b>PARTICULARS</b>	<b>AS AT 31-03-2018</b>	<b>AS AT 31-03-2017</b>
<b>SECURED LOAN</b>		
Working Capital Loan From State Bank of India Secured by (i) Working capital loans are secured by pari passu charge by way of hypothecation over entire current assets of the Company. (ii) Hypothecation over Plant & Machinery of the Company both present and future ; including mortgage of Land & Building located at R.S. no. 127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU and 132/1 of Kolihah Village, Yelbarga Taluka, Koppal District, Karnataka on 2nd pari-passu charge basis	-	2,591,119
L&T Infrastructure Fin. Co. Ltd. Secured by (i) Working capital loans are secured by pari passu charge by way of hypothecation over entire current assets of the Company. (ii) Hypothecation over Plant & Machinery of the Company both present and future ; including mortgage of Land & Building located at R.S. no. 127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU and 132/1 of Kolihah Village, Yelbarga Taluka, Koppal District, Karnataka on 2nd pari-passu charge basis	8,476,142	-
Reliance Capital Ltd. Secured by (i) First exclusive charge by way of hypothecation of all movable assets including, but not limited to plant & machinery, machinery spares, Tools and Accessories of Borrowers. (ii) First exclusive charge on current assets including but not limited to book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill, present and future of Borrowers. (iii) First exclusive charge on all project related documents, all licences, permits, approvals, contracts, rights, interests, Insurance and all benefits. (iv) First exclusive charge on all bank accounts of the Borrower including but not limited to Escrow/Trust and Retention Account (TRA) and any other bank accounts of the projects or likely projects allotted to RCL, as to be stipulated by RCL for routing of funds/security deposit to be realised from the employers. (v) Collateral in the form of landed property to the extent of 1X of the facility amount, (iv) irrevocable and unconditional corporate guarantee of Madhav Infra Projects Ltd. and RB Real Estate Pvt. Ltd. (vii) Irrevocable and unconditional personal guarantee of Directors (viii) Pledge of 51% shares of Borrower Company held by Promoters.	19,776,411	19,576,170
IDBI Ltd. (Working capital facilities under SIDBI-IDBI Working Capital Arrangement (Scheme) Secured by (i) First charge by way of hypothecation in favour of SIDBI of Plant , Machinery , MFA, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under Project/ Scheme. (ii) First charge by way	9,553,124	-





of hypothecation in favour of SIDBI of whole the current assets ,both present and future and including but not limited to all stock of Raw materials, work in process, semi-finished goods, finished goods, packing materials, stores etc. and book debts & other actionable claims arising out of genuine trade transaction. (iii) First charge by way of mortgage in favour of SIDBI of all immovable properties both present and future situated at Plot no.2, R S no.599/3 , Block no.1106 A ,Village :- Sherkhi , District :- Vadodara , admeasuring 2000 Sq.mtrs. owned by Ms. Rasika Vikramsinh Chauhan. Corporate Guarantee of Madhav Infra Projects Ltd. (vii) Irrevocable and unconditional personal guarantee of Directors.

## UNSECURED LOAN

From Holding Company	-	275,000
From Associate Company	-	64,829,328

**TOTAL****37,805,677****87,271,617****7 TRADE PAYABLES**

Amounts in INR

<b>PARTICULARS</b>	<b>AS AT 31-03-2018</b>	<b>AS AT 31-03-2017</b>
Trade payables	23,344,444	12,910,715
<b>TOTAL</b>	<b>23,344,444</b>	<b>12,910,715</b>

**8 OTHER CURRENT LIABILITIES**

Amounts in INR

<b>PARTICULARS</b>	<b>AS AT 31-03-2018</b>	<b>AS AT 31-03-2017</b>
Current maturity of Long Term Debts (Refer Note No.4)	147,526,986	158,029,240
Tax Deducted	1,471,548	386,296
Net Indirect Tax Payables	686,367	333,049
EPF Payable	12,344	2,410
Security deposit from Contractor	37,822	40,877
Interest accrued but not due	5,405,320	5,406,380
Advance received from Customer	1,366,785	220,950
Provision for Income Tax (net of TDS)	8,808,287	
<b>TOTAL</b>	<b>165,315,459</b>	<b>164,419,202</b>



## 9 FIXED ASSETS

Amounts in INR

NAME OF THE ASSETS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	AS ON 01-04-2017	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	Other Adjust-ment	AS ON 31-03-2018	AS ON 01-04-2017	ADDITION FOR THE YEAR	Deduction on change of Dep.method WDM to SLM	Other Adjust-ment	AS ON 31-03-2018	AS ON 31-03-2018	AS ON 31-03-2017
Tangible assets:												
LAND : Free hold	73,183,697	-	-	-	73,183,697	-	-	-	-	73,183,697	73,183,697	73,183,697
BUILDINGS	143,774,842		-	-	143,774,842	41,369,410	4,557,662	21,136,566	-	118,984,336	102,405,432	
PLANT & MA-CHINERIES	2,842,481,580	32,914,654	2,757,209	(911)	2,872,638,113	1,109,530,479	175,644,815	477,642,259	(36)	2,065,105,114	1,732,951,101	
OFFICE EQUIP-MENT	132,932	-	-	-	132,932	109,848	25,010	33,569	-	31,643	23,084	
COMPUTER & PRINTERS	387,180	56,422	-	(30)	443,573	166,008	121,505	69,293	(12)	225,365	221,173	
FURNITURE & FIXTURE	569,763	37,871	-	(46)	607,587	98,351	54,012	30,020	(5)	485,249	471,411	
VEHICLE	71,266	-	-	(6)	71,260	5,097	6,770	3,226	-	62,620	66,169	
<b>TOTAL</b>	<b>3,060,601,26</b>	<b>33,008,948</b>	<b>2,757,209</b>	<b>(987)</b>	<b>3,090,852,004</b>	<b>1,151,279,193</b>	<b>180,409,774</b>	<b>498,914,932</b>	<b>(53)</b>	<b>2,258,078,023</b>	<b>1,909,322,067</b>	
<b>PREVIOUS</b>	3,048,144,312	12,456,948	-	-	3,060,601,260	910,520,701	240,758,492	-	-	1,909,322,067	2,137,623,611	
<b>CAPITAL WORK IN PROGRESS</b>												
SOLAR POWER GENERATION ROOF TOP PRO-JECT AT UTTA-RAKHAND , CHHATISGARH & KARNATAKA												
Pre Operative & Incidental Ex-penses pending for allocation	35,310,072	1,869,763	32,100,454	(1,077)	5,078,303	-	-	-	-	5,078,303	-	
<b>TOTAL</b>	<b>35,310,072</b>	<b>1,869,763</b>	<b>32,100,454</b>	<b>(1,077)</b>	<b>5,078,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,078,303</b>	<b>-</b>	
<b>PREVIOUS</b>	-	47,601,459	12,291,387		35,310,072	-	-	-	-	35,310,072	-	



## 10 NON-CURRENT INVESTMENT

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
<b>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</b>		
IN ASSOCIATED COMPANIES		
<u>a) In Equity Shares</u>		
48,999 Equity Shares ( Previous year 48999 ) in Madhav (Phool sagar niwas shahpur Corridor) Highways Pvt. Ltd. Of Rs.10 each, fully Paid up	489,990	489,990
70,000 Equity Shares ( Previous year 70,000 ) IN Madhav (Sihora Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 each ,Fully Paid up	700,000	700,000
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Astha Kanod Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Bhopal Vidisha Corridor) pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
7,399 Equity Shares ( Previous year 7399 ) in Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. Of Rs.10 each, Fully Paid up	73,990	73,990
<u>b) In Preference Shares</u>		
2,01,000 Preference Shares ( Previous year 2,01,000 ) in Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 each, fully Paid up	2,010,000	2,010,000
3,79,00,000 Preference Shares ( Previous year -3,16,00,000 ) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	379,000,000	316,000,000
13,82,500 Equity Shares ( Previous year 13,82,500 ) in Sol Kar Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	7,050,750	7,050,750
<b>INVESTMENT IN PARTNERSHIP FIRM</b>		
Prakash Power	37,907,278	37,907,278
<b>TOTAL</b>	<b>427,527,968</b>	<b>364,527,968</b>

## 11 INVENTORIES

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
<b>INVENTORIES</b>		
(As Taken Valued and Certified By The Managing Director)		
Raw Material	13,158,286	9,770,887
<b>TOTAL</b>	<b>13,158,286</b>	<b>9,770,887</b>

**12 CASH AND CASH EQUIVALENTS**

Amounts in INR

Particulars	AS AT 31-03-2018	AS AT 31-03-2017
BALANCES WITH BANKS		
In current Accounts	10,378,567	4,376,683
In Escrow Accounts	4,356,094	3,851,377
In Earmarked Accounts	36,770,000	
In Fixed Deposit accounts with Corporation Bank	5,418,292	190,341
IDBI Bank Ltd	2,730,378	8,271,258
SIDBI	-	12,403,162
SBI	138,662	22,853,434
CASH ON HAND	175,096	140,227
<b>TOTAL</b>	<b>59,967,090</b>	<b>52,086,482</b>

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

**13 TRADE RECEIVABLE**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	3,292,951	-
Others	59,341,822	20,245,627
<b>TOTAL</b>	<b>62,634,774</b>	<b>20,245,627</b>

**14 SHORT-TERM LOANS AND ADVANCES**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	-	-
Advances to Staff	451,696	292,150
Other Advances	323,552,807	40,680,707
<b>TOTAL</b>	<b>324,004,503</b>	<b>40,972,856</b>

**15 OTHER CURRENT ASSETS**

Amounts in INR

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
OTHERS		
Prepaid expenses	1,278,322	1,346,763
Advance Income Tax paid	406,940	2,042,514
Insurance Claim Receivable	17,500,000	-
Deposit	1,430,101	1,622,336
MAT credit	342,858	
VAT Receivable	113,064	95,499
GST Receivable	60,093	
Subsidy Receivable	1,084,791	7,638,612
Interest accrued on FDR	2,257,070	
Unbilled Revenue	25,898,310	49,774,956
<b>TOTAL</b>	<b>50,371,549</b>	<b>62,520,680</b>





**16 REVENUE FROM OPERATION**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Sale of Products	513,354,173	516,717,423
<b>TOTAL</b>	<b>513,354,173</b>	<b>516,717,423</b>

**16.1 PARTICULARS OF SALE**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Solar Power	481,516,487	487,584,465
Contract receipt for EPC	31,837,686	28,992,453
Fabric Materials	-	140,505
<b>TOTAL</b>	<b>513,354,173</b>	<b>516,717,423</b>

**17 OTHER INCOME**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
OTHER INCOME		
Interest on Fixed deposit	2,913,629	3,359,494
Interest -Others	3,294,202	
Lease Rent	1,127,359	1,266,938
Insurance Claim	18,236,950	2,493,500
Interest on Income Tax Refund	211,586	2,203
Excess Provision written off	108,546	
Misc. credit Balances written off	50,770	132,570
Miscellaneous Income	345,000	
<b>TOTAL</b>	<b>26,288,042</b>	<b>7,254,705</b>

**18 COST OF MATERIAL CONSUMED**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
MATERIAL CONSUMED		
Stock at Commencement	9,770,821	13,005,197
Add :- Purchases	25,234,630	15,024,867
	35,005,451	28,030,065
Less:- Stock at Close	13,158,286	9,770,887
<b>TOTAL</b>	<b>21,847,164</b>	<b>18,259,178</b>

**19 CHANGE OF STOCK IN TRADE**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
CHANGE OF STOCK IN TRADE		
Stock at Commencement	-	130152
Less:- Stock at Close	-	-
<b>TOTAL</b>	<b>-</b>	<b>130152</b>

**20 CHANGE IN WORK IN PROGRESS**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	-	171779
Less :- Closing stock of Work in progress	-	-
<b>TOTAL</b>	<b>-</b>	<b>171779</b>

**21 EMPLOYEE BENEFIT EXPENSES**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	14,121,418	12,308,744
Staff welfare	1,805,231	1,264,129
<b>TOTAL</b>	<b>15,926,649</b>	<b>13,572,873</b>

**22 FINANCE COST**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Interest to Banks	196,786,160	197,927,364
Borrowing Cost	17,513,866	15,855,442
<b>TOTAL</b>	<b>214,300,026</b>	<b>213,782,805</b>

**23 OTHER EXPENSES**

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
OTHER EXPENSES		
Business & Exhibition Expenses	395,001	1360037
Consumable Store	1,045,473	172,133
Electrical Expense	5,518	1,500
Green Incentive to Roof owner	10,702,811	10,838,096
Insurance Premium	1,852,849	1,847,551
Office Rent	273,000	385,000
Professional Fees	1,742,190	2,112,303
Repairs & maintenance- Others	111,721	111,948
Repairs & maintenance- Vehicle	67,802	8,249
Repairs & restoration due to flood	19,133,630	
Operational & Maintenance Charges	8,953,358	5,773,438
Rate & Taxes	79,212	372,138
Rebate	5,558,604	5,732,524
Security Expenses	3,048,165	2,565,100
Tender Expenses	-	572,579
Vehicle Running Exp	304,650	116,182
Vehicle Hiring Charges	473,385	263,355
Miscellaneous Expenses	4,438,712	5,837,105
Provision for Maintenance of Plant	-	8,955,348
	<b>58,186,081</b>	<b>47,024,585</b>





## AUDITORS REMUNERATION

Audit Fees	231,625	218,257
Tax Audit Fees	29,500	
Service Tax	-	32,100
Certification Works	2,500	36,451
	<b>263,625</b>	<b>286,808</b>
<b>TOTAL</b>	<b>58,449,706</b>	<b>47,311,393</b>

## 24 The contingent liabilities not provided for:

- a Guarantees issued by the bank on behalf of the company Rs.8.00 Cr. (Previous year Rs.8.00 Cr.)
- b The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.276.69 Cr.( P.Y. Rs.374.33 Cr. ( Loan outstanding as on 31-03-2018, Rs.234.79 Cr. ( P.Y. Rs.316.58 Cr. ) )

## 25 Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

## 26 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 31-03-2018 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) As the accounts of the said firm for the year ended 31st ,March,2017 &amp; 31st, March,2018 are yet to be finalised. Hence, no entry has been passed in respect of profit or loss as the case may be , in the books of accounts.

## (c) In absence of accounts , Other details are not specified.

## 27 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.355250/- (Previous year Rs.435000/-) is included under the head Guest House Rent &amp; Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs. 2017-18	Amount Rs. 2016-17
Not later than one year	-	427000
Later than one year but not later than five years	-	330056
Later than Five years	-	-

## 28 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.

Madhav (Sihora Silodi Corridor) Highways Pvt. Ltd.

Euro Solar Power Pvt. Ltd.

MI Solar (India) Pvt. Ltd.

Solkar Infrastructure Pvt. Ltd.

Madhav Vasistha Hydro Power P. Ltd.

Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv

**Key Management Personnel**

Amit Khurana

**Relative of Key Management Personnel**

Ashok Khurana

Manju Khurana

Bindya Khurana

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	88.19	398.25	-	-
	(338.7)	(7056.86)	-	-
Repayment of Loan	77.94	126.78	-	-
	(689.04)	(6105.18)	-	(76.00)
Interest- Expense		17.66	-	
Green Incentive Expenses	-	-	0.84	-
	-	-	(0.97)	-
Reimbursement of expenses	-	0.36	-	-
	-	(5.13)	-	-
Loan Given	-	7570.92	194.35	-
	-	(1.86)	(354.00)	-
Loan given received back	-	5342.12	548.35	-
	-	(51.60)	-	-
Interest -Income	-	32.94	-	-
Purchase of Goods & Services	-	191.34	-	-
Investment in Equity Share	-	-	-	-
	-	(271.74)	-	-
Investment in Preference Share	-	630.00	-	-
	-	(1000.00)	-	-
Payable as on 31/03/18	13.00	545.91	0.29	
Payable as on 31/03/17	2.75	1070.07	0.18	
Receivable as on 31/03/18	-	2138.19	-	-
Receivable as on 31/03/17	-	0.26	354.00	-

**29 EARNING PER SHARE**

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2018	31-03-2017
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	37,118,148	(13,254,022)
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year (Nos. of Shares)	549,288	271,299
c Basic/ Diluted Earning Per Share (Rs. a/b)	67.58	(48.85)

**30 Change of Method of Depreciation**

Hitherto up to 31st March 2017, Depreciation was provided by Written Down Value Method (at the rates derived from the useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013). The company has changed the policy and the depreciation is provided by Straight Line Method (at the rate derived from useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013) during the year. Had there been no change in the method of depreciation, the amount of the depreciation would have been higher by Rs.53,01,80,759/- (including Rs.3,12,65,827 for the period from April 1st, 2017 to March 31, 2018). Consequently Profit and Reserves & Surplus would have been lower to that extent.

The excess provision of depreciation of Rs. 49,89,14,932/- till 31/03/2017 due to change of method of depreciation has been credited to Reserve & Surplus Account as on 31/03/2018.





- 31** Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places of group companies. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax liability is Rs.0.45 crores. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

- 32** Due to heavy rain resulting in flood in the surrounding areas of the solar power generation plant of the Company. There was a heavy damage in plant. The plant was disconnected from the GETCO grid and there was no generation of power. The Company has got the repairs to the damaged plant during the year, incurred expenses of Rs.1,91,33,630. The same was charged to Statement of Profit & Loss Account.

The Company has lodged the claim of damage with M/s. Royal Sundram General Insurance Co. Ltd.

The authorized persons of Insurance Company visited the solar power generation plant for survey. However , final report of damages is yet to be received. Meanwhile Company has provided of Rs.1,75,00,000 being claim receivable in the books of accounts and to that extent shown the income as insurance claim under the head "Other Income" in statement of Profit & Loss Account.

The claim is pending with insurance company.

### 33 VALUE OF DIRECT IMPORTS (C.I.F. Value)

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Stock in Trade	Nil	Nil

### 34 EARNINGS IN FOREIGN EXCHANGE (At F.O.B)

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Export of Goods	Nil	Nil

### 35 EXPENDITURE IN FOREIGN CURRENCY

Amounts in INR

PARTICULARS	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
Interest to Bank on Buyer's credit	Nil	Nil

- 36** 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**

**(H B Shah - Partner)**

**Membership No.16642**

**Place : Vadodara**

**Date : 04/09/2018**

**Amit A. Khurana**  
**Managing Director**

**Mangilal Singhi**  
**Director & CFO**

**WAA SOLAR LIMITED**

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

CIN: L40106GJ2009PLC076764

Tel-Fax. 0265 2290722, Email: [info@waasolar.org](mailto:info@waasolar.org), website: [www.waasolar.org](http://www.waasolar.org)**ATTENDANCE SLIP**

Regd. Folio No. ....

DP ID No. ....

No. of Shares held .....

Client ID No. ....

I certify that I am a Member / proxy for the Member (s) of the Company.

I hereby record my presence at the 9<sup>th</sup> Annual General Meeting of the Company at Central Gujarat Chamber of Commerce & Industries (Vanijya Bhavan) 15, Race Course Road, Vadodara 390007 on Friday, September 28, 2018 at 10.00 A.M.

.....  
Member's / Proxy's name in Block Letters.....  
Signature of Member/ Proxy**Note:** Please fill up this attendance slip and hand over at the entrance of the meeting hall.**Form for updation of Email Address**

To,  
The Secretarial Department  
**Waa Solar Limited**  
Madhav House,  
Nr. Pancharatna Building,  
Beside Amul Apartment,  
Subhanpura,  
Vadodara – 390 023

Date:     /     / 201

Dear Sir,

**Sub.: Updation of email address**

Please register my email address for the purpose of sending Annual Report and other notices/documents in electronic mode:

Name :
Email Id :
Folio No. / Client Id :
DP Id :

\_\_\_\_\_  
Signature of the First named Shareholder

Name:

Address:



**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](mailto:info@waasolar.org), website: [www.waasolar.org](http://www.waasolar.org)**Form MGT-11****PROXY FORM****[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s) :		
Registered Address :		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of the Company, holding \_\_\_\_\_ shares, hereby appoint:

1. Name : ..... E-mail Id: .....

Address : .....  
..... Signature: .....

or failing him/her

2. Name : ..... E-mail Id: .....

Address : .....  
..... Signature: .....

or failing him/her

3. Name : ..... E-mail Id: .....

Address : .....  
..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on Friday, September 28, 2018 at 10:00 a.m. at Central Gujarat Chamber of Commerce & Industries (Vanijya Bhavan) 15, Race Course Road, Vadodara 390007, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	For	Against
<b>Ordinary Businesses</b>			
1.	Adoption of Annual Financial Statements (including Consolidation) of the Company as on March 31, 2018		
2.	Re-appointment of Director, Mr. Mangi Lal Singhi (DIN: 02754372 ), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of appointment of M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants as Statutory Auditors & fixing their remuneration		
<b>Special Business</b>			
4.	Appointment of Mr. Sumitkumar Jayantibhai Patel as an Independent Director		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2018

Signature of Shareholder : .....

Signature of Proxy holder : .....

Affix 1/- INR  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- The proxy need not be a member of the Company.

## This image shows a single page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



**WAA SOLAR LIMITED**

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

Corporate Identity Number (CIN): L40106GJ2009PLC076764

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