

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



**Date: November 14, 2018**

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

Dear Sirs,

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

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

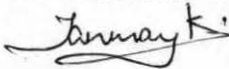
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on November 14, 2018, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara - 390 023, which was commenced at 05:00 P.M. and concluded at 06:00 P.M. have;

- (i) Approved and taken on record the Standalone Un-audited Financial Result for the half year ended on September 30, 2018 along with the Limited Review Report are enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you,

For **Waa Solar Limited**



**Tanmay Kabra**

Chief Financial Officer



## WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



## Statement of Standalone Un-Audited Financial Results for the half year ended on September 30, 2018

( INR in Lakh)

PARTICULARS	HALF YEAR ENDED		YEAR ENDED
	30-09-2018	30-09-2017	31-03-2018
<b>A</b>	<b>Date of start of reporting quarter</b>	<b>01-04-2018</b>	<b>01-04-2017</b>
<b>B</b>	<b>Date of end of reporting quarter</b>	<b>30-09-2018</b>	<b>30-09-2017</b>
<b>C</b>	<b>Whether results are audited or unaudited</b>	<b>Un-audited</b>	<b>Un-audited</b>
			<b>Audited</b>
<b>Part I</b>			
<b>1</b>	<b>Revenue From Operations</b>		
	Net sales or Revenue from Operations	1,204.22	1,188.70
	Other operating revenues	-	-
	<b>Total Revenue from operations</b>	<b>1,204.22</b>	<b>1,188.70</b>
<b>2</b>	<b>Other income</b>	55.41	4.27
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,259.63</b>	<b>1,192.97</b>
<b>4</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	-	-
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
(c)	Employee benefit expense	21.90	30.34
(d)	Finance costs	477.10	548.90
(e)	Depreciation and amortisation expense	471.75	472.00
(f)	Other Expenses	67.71	61.60
	<b>Total Expenses</b>	<b>1,038.46</b>	<b>1,112.84</b>
<b>5</b>	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>221.17</b>	<b>80.12</b>
<b>6</b>	<b>Exceptional items</b>	-	-
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>221.17</b>	<b>80.12</b>
<b>8</b>	<b>Tax Expense</b>		
(i)	Current Tax	42.13	16.34
(ii)	Deferred Tax	-	-
(iii)	Provision for earlier year	45.50	-
<b>9</b>	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>133.53</b>	<b>63.78</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>	-	-
<b>11</b>	<b>Total Comprehensive Income for the period ( 9-10)</b>	<b>133.53</b>	<b>63.78</b>
<b>12</b>	<b>Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>	<b>663.34</b>	<b>27.13</b>
<b>13</b>	<b>Earnings per Share of Rs. 10 each</b>		
(a)	Basic (Rs.)	2.24	23.51
(b)	Diluted (Rs.)	2.24	23.51
<b>14</b>	<b>Debt Equity Ratio</b>	0.60	0.84
<b>15</b>	<b>Debt Service Coverage Ratio</b>	1.00	1.21
<b>16</b>	<b>Interest Service Coverage Ratio</b>	1.46	1.15

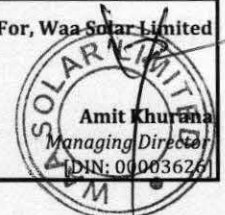
## Notes:-

- The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on November 14, 2018
- In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
- The Company has completed Initial Public Offer (IPO) of fresh issue of 20,00,000 equity shares of face value of Rs.10/- each at issue price of Rs. 161/- per share amounting of Rs. 32.20 Crore. The equity shares of the Company has been listed on SME platform of BSE Limited w.e.f. June 12, 2018.
- As per the Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 2.6.4 & Clause 2.7 of the SEBI Circular "CIR/CFD/FAC/62/2016" dated July 05, 2016, the Company has chosen/opted to publishing Standalone financial results and not consolidated. The Consolidated financial results for the year end i.e. March, 2019 will be published at the end of the year.
- The Company is engaged in the business of Power Generation, development, construction as well as operation & maintenance of Solar Projects and there is no other reporting business segment as per Accounting Standard (AS-17).
- The Income Tax department has conducted search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at various offices/ premises of the Company, during the financial year 2016-17. Based on survey, department issued notices for filing returns from the financial year 2010-2011 to 2016-17. Accordingly returns for the above years were filed. Subsequently, The Company has filed application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 13.43 crores for the above years on which tax and interest liability is Rs. 0.45 crores has been paid including adjustment of Taxes already paid through TDS. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. Effect of the said disclosure and tax liability shall be given after the final decision of settlement commission.
- The prior period figures have been regrouped and reclassified, wherever necessary.
- The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.waasolar.org).

For, Waa Solar Limited

Date :- November 14, 2018

Place:- Vadodara



## WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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## Statement of Standalone Assets and Liabilities for the half year ended on September 30, 2018

(INR in Lakh)

Sr No	Particulars	As At 30-09-2018	As At 31-03-2018
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	663.34	488.34
(b)	Reserves and surplus	13,904.07	11,162.67
	<b>Sub-total Shareholders' funds</b>	<b>14,567.41</b>	<b>11,651.01</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	7,858.85	8,671.65
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	-	-
	<b>Sub-total Non-current liabilities</b>	<b>7,858.85</b>	<b>8,671.65</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	121.00	-
(b)	Trade payables	70.91	184.64
(c)	Other current liabilities	4,017.15	1,007.64
(d)	Short-term provisions	-	-
	<b>Sub-total Current liabilities</b>	<b>4,209.06</b>	<b>1,192.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,635.32</b>	<b>21,514.94</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets	9,377.66	9,849.41
(b)	Non-current investments	12,572.33	8,774.67
(c)	Deferred tax assets (net)	-	-
(d)	Long-term loans and advances	-	-
(e)	Other non-current assets	-	-
	<b>Sub-total Non-current assets</b>	<b>21,950.00</b>	<b>18,624.08</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	-	-
(b)	Inventories	90.29	90.29
(c)	Trade receivables	8.49	2.82
(d)	Cash and cash equivalents	2,249.31	150.85
(e)	Short-term loans and advances	1,854.39	2,188.70
(f)	Other current assets	482.84	458.20
	<b>Sub-total Current assets</b>	<b>4,685.32</b>	<b>2,890.86</b>
	<b>TOTAL - ASSETS</b>	<b>26,635.32</b>	<b>21,514.94</b>

For: Waa Solar Limited



Amit Khurana  
Managing Director  
[DIN: 00003626]

Date :- November 14, 2018

Place:- Vadodara



**INDEPENDENT AUDITORS' REVIEW REPORT**

**TO  
THE BOARD OF DIRECTORS  
WAA SOLAR LIMITED**

**Re: Limited Review Report for half year ended 30<sup>th</sup> September 2018**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **WAA SOLAR LIMITED** ("the Company") for half year ended 30<sup>th</sup> September 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted stated as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India' has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



16-11-2018

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

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



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

4. We draw attention to Note No. 6 in the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 13.43 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. .45 crores ( after some adjustments ).

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

FRN. : 101676W

Place: Vadodara  
Date: 1<sup>st</sup> / 11 / 2018



**(H.B. SHAH) PARTNER**  
**MEMBERSHIP NO. : 016642**