

WAA SOLAR LIMITED
CIN : L40106GJ2009PLCO76764
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: July 30, 2020

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

Dear Sirs,

Sub: Outcome of Board Meeting held on July 30, 2020

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

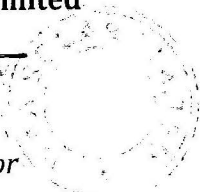
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on July 30, 2020, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara - 390 023, which was commenced at 04:00 P.M. and concluded at 06:10 P.M. have;

- (i) Considered, approved and taken on record the Standalone Audited Financial Statement for the year ended on March 31, 2020 along with the Auditor's Report; and
- (ii) Considered, approved and taken on record the Consolidated Audited Financial Statement for the year ended on March 31, 2020 along with the Auditor's Report; and
- (iii) Declaration pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulations, 2015, are enclosed herewith.
- (iv) Other approvals related to and required in the normal course of business were taken on record by the board.

Kindly take the same on your record and oblige us.

Thanking you,
For **Waa Solar Limited**


Amit Khurana
Managing Director
(DIN: 00003626)



WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



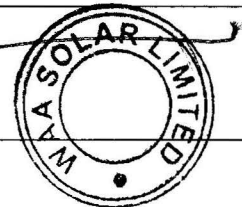
Statement of Audited Financial Results for the year ended on March 31, 2020

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED		HALF YEAR ENDED		YEAR ENDED			
	31-03-2020	30-09-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	30-09-2019	31-03-2020	31-03-2019		
	01-10-2019	01-04-2019	01-10-2018	01-04-2019	01-04-2018	01-10-2019	01-04-2019	01-04-2019	01-04-2018		
A	Date of start of reporting quarter		31-03-2020	30-09-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	30-09-2019	31-03-2020	31-03-2019
B	Date of end of reporting quarter		31-03-2020	30-09-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	30-09-2019	31-03-2020	31-03-2019
C	Whether results are audited or unaudited		Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited
Nature of Statement		Standalone					Consolidated				
Part I											
1	Revenue From Operations										
	Net sales or Revenue from Operations		1,247.09	1,252.48	1,332.92	2,499.57	2,537.14	1,694.33	3,129.42	4,823.75	7,988.76
	Other operating revenues		-	-	-	-	-	-	-	-	-
	Total Revenue from operations		1,247.09	1,252.48	1,332.92	2,499.57	2,537.14	1,694.33	3,129.42	4,823.75	7,988.76
2	Other income		1,025.03	99.19	309.98	1,124.22	365.39	1,926.62	209.87	2,136.49	578.95
3	Total income (1+2)		2,272.12	1,351.67	1,642.90	3,623.79	2,902.53	3,620.95	3,339.29	6,960.24	8,567.71
4	Expenses										
(a)	Cost of materials consumed		-	73.01	-	73.01	-	-	73.01	73.01	-
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-	-	-	-	-	-
(c)	Employee benefit expense		89.90	13.32	45.76	103.22	67.66	122.35	51.70	174.05	276.43
(d)	Finance costs		417.51	440.76	473.29	858.27	950.39	601.49	1,229.33	1,830.82	2,642.94
(e)	Depreciation and amortisation expense		429.45	471.73	471.78	901.18	943.53	585.30	1,370.20	1,955.50	3,302.04
(f)	Other Expenses		390.43	50.61	122.97	441.04	190.68	1,395.75	279.45	1,675.20	1,660.35
	Total Expenses		1,327.29	1,049.43	1,113.80	2,376.72	2,152.25	2,704.89	3,003.69	5,708.58	7,881.76
5	Profit/ (Loss) before exceptional items and tax (3-4)		944.83	302.24	529.10	1,247.07	750.28	916.06	335.60	1,251.66	685.94
6	Exceptional items		-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)		944.83	302.24	529.10	1,247.07	750.28	916.06	335.60	1,251.66	685.94
8	Tax Expense										
(i)	Current Tax		170.85	47.15	112.33	218.00	154.46	162.98	75.36	238.34	179.00
(ii)	Deferred Tax		-	-	-	-	-	-	-	-	-
(iii)	Provision for earlier year		-	-	21.32	-	66.83	(1.57)	-	(1.57)	140.68
9	Net Profit/ (Loss) for the period (7-8)		773.98	255.09	395.45	1,029.07	528.99	754.66	260.23	1,014.89	366.26
10	Share of Profit / (Loss) of Associates & Joint Ventures		-	-	-	-	-	103.78	6.41	110.19	12.72
11	Non- Controlling Interest / Minority Interest		-	-	-	-	-	0.89	12.02	12.91	(39.42)
12	Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures (9+10-11)		773.98	255.09	395.45	1,029.07	528.99	857.56	254.61	1,112.17	418.40
13	Other Comprehensive Income (OCI)										
(i)	a) item that will not be reclassified to profit or loss		-	-	-	-	-	-	-	-	-
	b) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-	-	-	-	-	-
(ii)	a) item that will be reclassified to profit or loss		-	-	-	-	-	-	-	-	-
	b) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-	-	-	-	-
14	Total Comprehensive Income for the period (12 +13)		773.98	255.09	395.45	1,029.07	528.99	857.56	254.61	1,112.17	418.40
15	Paid-up Equity Share Capital (face value per share Rs. 10 each)		663.34	663.34	663.34	663.34	663.34	663.34	663.34	663.34	663.34
16	Earnings per Share of Rs. 10 each										
(a)	Basic (Rs.)		11.67	3.85	5.96	15.51	8.39	12.93	3.84	16.77	6.63
(b)	Diluted (Rs.)		11.67	3.85	5.96	15.51	8.39	12.93	3.84	16.77	6.63

Notes:-

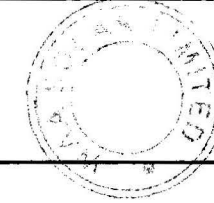
- The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on July 30, 2020.
- In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
- The Company is engaged in the business of:
 - Standalone
 - Solar Power generation
 - Console
 - Solar power Generation
 - Toll Collection



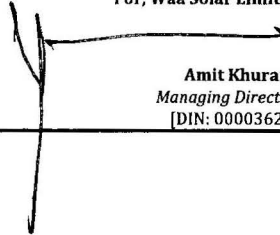
	Consequent to action under section 132 of the Income Tax Act, 1961 initiated against the company, on or about 09/11/2016 or thereafter, searches/ surveys were carried out by the department at various places which resulted in seizure / impounding of documents. Based on the search, department issued notices to the Company for filing returns of income which led to admission of certain undisclosed/ unaccounted income of Rs. 15.90 crores (including Rs. 2.47 crores of Subsidiary Company) in the return. The company has generated unaccounted cash funds by inflating the cost of capital assets and revenue expenses.
4	In acknowledgement of the notices, the Company filed an application to the Hon'ble Income Tax Settlement Commission, for settlement of its cases, disclosing additional / unaccounted income, of the company as well as various other companies of the Madhav Group who also filed the application for settlement. Vide order dated 05.11.2019, the Hon'ble Income Tax Settlement Commission accepted the said disclosure. Based on the above facts, the Company, in the current financial year, has passed necessary entries in its books of account on receipt of the order of the Settlement Commission. The company has recognised the said undisclosed income of Rs. 3,31,03,580 under the head General Reserve in the Balance Sheet and by reducing the WDV of Plant and Machinery by Rs. 3,62,85,723/- and BOT Cost of Rs. 9,98,82,494 and debited Investment account, Sister Concern account and Other Account by Rs. 6,21,26,000, Rs. 9,98,82,494 and Rs. 72,63,303 respectively.
5	Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March, 2020 was adversely impacted. The EPC work of the Company is also closed during this period. There have been no changes in the controls and processes which are key to the ability to run the Company's operations without disruption. Further, there is no adverse impact of capital and financial resources of the company. The capital and financial resources of the company are well maintained. The Company's management believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.
6	Figures for the year ended on 31st March 2020 and 31st March 2019 are the balancing figures between the audited in respect of the financial year.
7	The prior period figures have been regrouped and reclassified, wherever necessary.
8	The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.waasolar.org).

Date :- July 30, 2020

Place:- Vadodara



For, Waa Solar Limited



Amit Khurana
Managing Director
(DIN: 00003626)

Annexure I

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



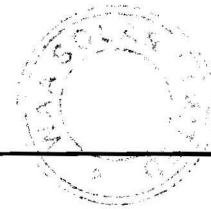
Segment wise reporting for the year ended on March 31, 2020

Particulars	HALF YEAR ENDED		YEAR ENDED	(INR in Lakh)
	31-03-2020	30-09-2019	31-03-2020	YEAR ENDED
				31-03-2019
Date of start of reporting quarter	01-10-2019	01-04-2019	01-04-2019	01-04-2018
Date of end of reporting quarter	31-03-2020	30-09-2019	31-03-2020	31-03-2019
Whether results are audited or unaudited	Audited	Un-audited	Audited	
Nature of Statement	Consolidated			
Segment Revenue				
Solar Power Generation	926.86	2,079.95	3,006.81	4,840.02
Toll Collection	767.47	1,049.47	1,816.94	3,148.74
Total Sales/ Income from Operation	1,694.33	3,129.42	4,823.75	7,988.76
Segment Result				
Solar Power Generation	181.65	1,013.79	1,195.44	2,390.40
Toll Collection	(590.72)	341.27	(249.45)	359.54
Total	(409.07)	1,355.06	945.99	2,749.94
Add:-Other Income (including interest income)	1,926.62	209.87	2,136.49	578.95
Profit before finance cost & tax	1,517.55	1,564.93	3,082.48	3,328.88
Less:-Financial Costs	(601.50)	(1,229.33)	(1,830.83)	(2,642.94)
Add/(less) Share of loss from associates	103.78	6.41	110.19	12.72
Profit from ordinary activities before tax	1,019.83	342.01	1,361.84	698.66
Capital Employed				
Segment Assets				
Solar Power Generation	25,665.31	34,554.17	25,665.31	37,093.82
Toll Collection	7,367.71	8,251.75	7,367.71	9,020.90
Unallocated	1,134.18	1,215.71	1,134.18	15,172.72
Total (A)	34,167.20	44,021.63	34,167.20	61,287.44
Segment Liabilities				
Solar Power Generation	9,312.62	19,184.15	9,312.62	21,958.32
Toll Collection	7,564.20	8,523.01	7,564.20	9,281.20
Unallocated	1,134.18	1,215.71	1,134.18	15,172.72
Total (B)	18,011.00	28,922.87	18,011.00	46,412.24
Total (A-B)	16,156.20	15,098.76	16,156.20	14,875.20

For, Waa Solar Limited

Date :- July 30, 2020

Place:- Vadodara


 Amit Khurar
 Managing Director
 [DIN: 0000362]

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

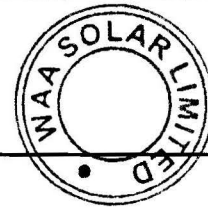
Email: info@waasolar.org Website : www.waasolar.org Tel: 0265 2290722



Statement of Assets and Liabilities for the year ended on March 31, 2020

(INR in Lakh)

Sr No	Particulars	As At	As At	As At	As At
		31-03-2020	31-03-2019	31-03-2020	31-03-2019
		Standalone		Consolidated	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	663.34	663.34	663.34	663.34
(b)	Reserves and surplus	15,656.50	14,296.98	15,492.86	14,224.58
	Sub-total Shareholders' funds	16,319.84	14,960.32	16,156.20	14,887.92
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	2,431.36	3,331.65
4	Non-current liabilities				
(a)	Long-term borrowings	6,287.37	7,402.81	13,123.51	20,975.17
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	-	178.02
	Sub-total Non-current liabilities	6,287.37	7,402.81	15,554.87	24,484.84
5	Current liabilities				
(a)	Short-term borrowings	-	-	-	-
(b)	Trade payables	193.67	31.18	293.15	383.21
(c)	Other current liabilities	1,448.10	4,715.27	2,162.98	6,294.33
(d)	Short-term provisions	-	-	-	-
	Sub-total Current liabilities	1,641.77	4,746.45	2,456.13	6,677.54
	TOTAL - EQUITY AND LIABILITIES	24,248.97	27,109.58	34,167.20	46,050.30
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	7,643.75	8,907.78	15,008.90	27,528.19
(b)	Non-current investments	9,943.09	13,673.48	7,672.04	8,099.44
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	Sub-total Non-current assets	17,586.84	22,581.26	22,680.94	35,627.63
2	Current assets				
(a)	Current investments	-	-	-	-
(b)	Inventories	90.29	90.29	90.29	90.29
(c)	Trade receivables	5.29	7.39	1,070.37	316.30
(d)	Cash and cash equivalents	3,106.71	2,612.27	3,671.24	4,229.41
(e)	Short-term loans and advances	3,145.41	1,487.38	6,087.17	4,832.08
(f)	Other current assets	314.44	330.99	567.19	954.59
	Sub-total Current assets	6,662.14	4,528.32	11,486.26	10,422.67
	TOTAL - ASSETS	24,248.97	27,109.58	34,167.20	46,050.30

Date :- July 30, 2020
Place:- Vadodara

For, Waa Solar Limited

Amit Khurana
Managing Director
[DIN: 00003626]

WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



Statement of Cash Flow for the year ended on March 31, 2020

(INR in Lakh)

SR NO.	PARTICULARS	YEAR ENDED			
		31-03-2020	31-03-2019	31-03-2020	31-03-2019
A	Date of start of reporting half year/ year	01-04-2019	01-04-2018	01-04-2019	01-04-2018
B	Date of end of reporting half year/ year	31-03-2020	31-03-2019	31-03-2020	31-03-2019
C	Whether results are audited or unaudited	Audited			
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	1,029.08	528.98	1,112.17	418.40
	Adjustments for :				
	- Depreciation and amortisation expenses	901.18	943.53	1,955.50	3,302.04
	- Interest paid	858.27	950.39	1,830.83	2,642.94
	- Interest Received	(166.88)	(149.71)	(357.25)	(362.94)
	- Income Tax (MAT)	218.00	221.29	236.76	319.68
	- Capital Gain on Sale of Investments	(942.67)	-	(942.67)	-
		867.90	1,965.50	2,723.17	5,901.72
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,896.98	2,494.48	3,835.34	6,320.12
	Adjustments for :				
	- Trade and Other Receivable	18.65	823.96	(366.67)	(238.31)
	- Trade Payables & Other liabilities	519.46	3,549.31	(775.31)	4,864.14
		538.11	4,373.27	(1,141.98)	4,625.83
	CASH GENERATED FROM OPERATION	2,435.09	6,867.75	2,693.36	10,945.95
	- Income Tax	(218.00)	(221.29)	(236.76)	(319.68)
	NET CASH FROM OPERATING ACTIVITIES	2,217.09	6,646.46	2,456.60	10,626.27
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- (Purchase) / Sales of Fixed Assets	-	(1.90)	-	(8,198.66)
	- (Purchase)/Sales of Investments	1,048.92	(4,898.81)	(2,254.07)	(3,824.16)
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	9,027.79	-
	- Excess booking of Fixed Assets reversed against ITSC	362.86	-	1,361.68	-
	- Investments declared against ITSC	331.03	-	331.03	-
	- Loans & Advances given	(1,658.03)	-	(1,255.09)	(1,592.04)
	- Interest Received	166.88	149.71	357.25	362.94
	NET CASH USED IN INVESTING ACTIVITIES	251.66	(4,751.00)	7,568.59	(13,251.92)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	- Non Controlling Interest	-	-	(900.28)	2,443.19
	- Proceeds from issue of Share Capital	-	2,817.50	-	2,817.50
	- Borrowings (Long term & Short term)	(1,115.44)	(1,263.98)	(7,851.66)	3,674.80
	- Public Issue Expenses	(0.60)	(37.17)	(0.60)	(37.17)
	- Interest paid	(858.27)	(950.39)	(1,830.83)	(2,642.94)
	NET CASH IN FINANCING ACTIVITIES	(1,974.31)	565.96	(10,583.37)	6,255.38
	NET INCREASE IN CASH AND CASH EQUIVALENTS	494.44	2,461.42	(558.17)	3,629.74
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2,612.27	150.85	4,229.41	599.67
	CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED	3,106.71	2,612.27	3,671.24	4,229.41

Notes:

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

Date :- July 30, 2020

Place:- Vadodara

For, Waa Solar Limited

 Amit Khuran
 Managing Director
 [DIN: 00003626]

WAA SOLAR LIMITED
CIN : L40106GJ2009PLCO76764
R.O. : Madhav House, Plot No. 4
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Telefax : 0265-2290722
E-mail : Info@waasolar.org
www.waasolar.org



Date: July 30, 2020

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

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI (LODR) (Amendment) Regulations, 2016

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

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (LODR) (amendment) Regulations, 2016 issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirming that the Statutory Auditors *M/s. Chandrakant & Seventilal & J K Shah & Co.*, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone and Consolidated) for the year ended on March 31, 2020.

Kindly take the same on your record.

Thanking you,

For, Waa Solar Limited


Amit Khurana
Managing Director
(DIN: 00003626)

