



Date: May 09, 2025

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

Dear Sirs,

Sub: Submission of Standalone and Consolidated Audited Financial Results for the half year and Year ended on March 31, 2025, along with the Auditors Report under the Regulation 33(3) 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 inform you that the Board of Directors of the Company, in their Board Meeting held today, *i.e.* on Friday, May 09, 2025 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 03:00 p.m. and concluded at 04:45 p.m. have;

- (i) Considered and Approved the Standalone and Consolidated Audited Financial Results of the Company for the Half Year and Year ended on March 31, 2025 along with Audit Report.
- (ii) Given Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,

Kindly take the same on your record and oblige us.

Thanking you,

For, **Waa Solar Limited**

[illegible]

Nikita Sadhwani
Company Secretary



Amit Khurana
Managing Director
DIN - 00003626

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE HALF YEAR AND YEAR TO DATE RESULTS OF THE WAA SOLAR LTD PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors of Waa Solar Ltd

Opinion

We have audited the accompanying standalone annual financial results of Waa Solar Limited (hereinafter referred to as the "Company") for the half year ended 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended 31st March 2025.

Basis for Opinion

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



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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



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

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



Other Matters

- The standalone annual financial results include the results for the half year ended 31st March 2025 being the balancing figure between the unaudited figures in respect of the half year ended financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by us.

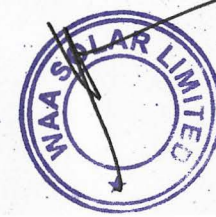
FOR J C H & ASSOCIATES LLP
Chartered Accountants
FRN. :134480W/W101042

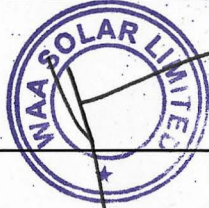
PLACE: Vadodara
DATE: 09/05/2025




(Chintan Joshi)
PARTNER
M. N. :144277
UDIN: 25144277BMKYOA1304

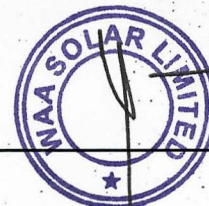
WAA SOLAR LIMITED										
CIN: L40106GJ2009PLC076764										
Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023										
Email: info@waasolar.org Website : www.waasolar.org Tel: 0265 2290722										
Statement of Audited Financial Results for the half year and year ended on March 31, 2025										
(INR in Lakh)										
PARTICULARS	HALF YEAR ENDED		YEAR ENDED			HALF YEAR ENDED		YEAR ENDED		
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
A Date of start of reporting quarter	01-10-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023	01-10-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023
B Date of end of reporting quarter	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
C Whether results are audited or unaudited	Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited
Nature of Statement	Standalone					Consolidated				
Part I										
1 Revenue From Operations										
Net sales or Revenue from Operations	1,354.13	1,410.95	1,405.48	2,765.08	2,607.66	1,386.15	1,438.46	304.40	2,824.61	2,668.97
Other operating revenues	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	1,354.13	1,410.95	1,405.48	2,765.08	2,607.66	1,386.15	1,438.46	304.40	2,824.61	2,668.97
2 Other income	199.01	61.33	36.62	260.34	66.25	199.04	61.34	21.72	260.37	66.26
3 Total Income (1+2)	1,553.14	1,472.28	1,442.10	3,025.42	2,673.91	1,585.19	1,499.80	326.11	3,084.98	2,735.24
4 Expenses										
(a) Cost of materials consumed	73.14	288.66	105.10	361.80	167.52	73.14	288.66	98.97	361.80	167.52
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	145.27	116.61	14.52	261.88	(261.88)	145.27	116.61	(89.84)	261.88	(261.88)
(c) Employee benefit expense	112.13	53.76	103.96	165.89	189.59	122.37	62.23	28.58	184.60	205.54
(d) Finance costs	277.96	215.29	199.80	493.25	392.28	285.61	223.63	(26.99)	509.24	400.94
(e) Depreciation and amortisation expense	-66.94	440.52	439.84	373.58	879.28	(57.60)	449.87	99.85	392.27	897.97
(f) Construction Expenses	297.18	352.30	217.62	649.48	428.02	297.18	352.30	124.54	649.48	428.02
(g) Other Expenses	446.88	148.28	197.83	595.16	310.48	182.21	149.38	25.56	331.59	311.78
Total Expenses	1,285.62	1,615.42	1,278.68	2,901.04	2,105.30	1,048.19	1,642.67	260.67	2,690.86	2,149.90
5 Profit/ (Loss) before exceptional items and tax (3-4)	267.52	(143.15)	163.42	124.37	568.61	537.00	(142.88)	65.45	394.12	585.34
6 Exceptional items	-	-	-	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	267.52	(143.15)	163.42	124.37	568.61	537.00	(142.88)	65.45	394.12	585.34
8 Tax Expense										
(i) Current Tax	-	-	28.60	-	99.51	0.70	0.05	18.36	0.75	102.15
(ii) Deferred Tax	-	-	-	-	-	-	-	-	-	-
(iii) Provision for earlier year	2.54	-	28.78	2.54	28.78	2.84	-	29.12	2.84	29.12
9 Net Profit/ (Loss) for the period (7-8)	264.97	(143.15)	106.04	121.83	440.33	533.47	(142.93)	17.96	390.53	454.07
10 Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-	-	192.54	114.24	140.68	306.78	209.03
11 Non- Controlling Interest / Minority Interest	-	-	-	-	-	(0.07)	(0.02)	(35.02)	(0.09)	(0.05)
12 Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures (9+10-11)	264.97	(143.15)	106.04	121.83	440.33	726.07	(28.67)	193.67	697.40	663.15
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)	264.97	(143.15)	106.04	121.83	440.33	726.07	(28.67)	193.67	697.40	663.15
15 Paid-up Equity Share Capital (face value per share Rs. 10 each)	1,326.68	1,326.68	1,326.68	1,326.68	1,326.68	1,326.68	1,326.68	1,326.68	1,326.68	1,326.68
16 Earnings per Share of Rs. 10 each										
(a) Basic (Rs.)	2.00	(1.08)	0.80	0.92	3.32	5.47	(0.22)	1.46	5.26	5.00
(b) Diluted (Rs.)	2.00	(1.08)	0.80	0.92	3.32	5.47	(0.22)	1.46	5.26	5.00
14 Debt Equity Ratio	0.64	0.27	0.21	0.64	0.21	0.64	0.34	0.21	0.76	0.28
15 Debt Service Coverage Ratio	1.72	2.38	4.02	2.01	4.69	2.01	2.88	4.69	3.15	5.22
16 Interest Service Coverage Ratio	1.96	0.34	1.82	1.25	2.45	1.25	0.87	2.45	2.38	2.98



Notes:-	
1	The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on May 09, 2025
2	In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
3	<p>The Company is engaged in the business of:</p> <p>a. Standalone</p> <ul style="list-style-type: none"> - Solar Power generation <p>b. Console</p> <ul style="list-style-type: none"> - Solar power Generation - Toll Collection , as attached Annexure I
4	The prior period figures have been regrouped and reclassified, wherever necessary.
5	The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.waasolar.org).
<div> <div> Date :- May 09, 2025 Place:- Vadodara </div> <div>  <div> For, Waa Solar Limited Amit Khurana Managing Director [DIN: 00003626] </div> </div> </div> <div></div>	

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					
Audited Statement of Assets and Liabilities for the year ended on March 31, 2025					
(INR in Lakh)					
Sr No	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2025	AS AT 31-03-2024
		Standalone		Consolidated	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	1,326.68	1,326.68	1,326.68	1,326.68
(b)	Reserves and surplus	17,029.14	16,907.31	17,377.53	16,889.16
	Sub-total Shareholders' funds	18,355.82	18,233.99	18,704.21	18,215.84
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	(113.07)	(112.98)
4	Non-current liabilities				
(a)	Long-term borrowings	9,742.49	3,397.34	12,275.02	4,692.25
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	23.56	-	23.56	-
	Sub-total Non-current liabilities	9,766.05	3,397.34	12,185.51	4,579.27
5	Current liabilities				
(a)	Short-term borrowings	1,921.38	360.59	1,949.94	389.15
(b)	Trade payables				
	Total outstanding dues of micro enterprise and small enterprise	11.82	2.50	11.82	2.50
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	177.58	164.93	178.74	165.37
(c)	Other current liabilities	283.55	103.49	288.04	105.73
(d)	Short-term provisions	9.56	-	9.56	-
	Sub-total Current liabilities	2,403.89	631.51	2,438.11	662.75
	TOTAL - EQUITY AND LIABILITIES	30,525.76	22,262.84	33,327.82	23,457.86
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	9,483.16	4,059.31	9,845.22	4,440.06
(c)	Capital Work in Progress	2,140.21	26.59	2,140.21	26.59
(d)	Non-current investments	9,993.68	10,278.50	9,702.35	9,930.93
(e)	Deferred tax assets (net)	-	-	-	-
(f)	Long-term loans and advances	-	-	-	-
(g)	Other non-current assets	-	-	0.28	-
	Sub-total Non-current assets	21,617.05	14,364.40	21,688.05	14,397.57
2	Current assets				
(a)	Current investments	-	-	-	-
(b)	Inventories		261.88		261.88
(c)	Trade receivables	348.12	281.29	1,666.96	1,925.64
(d)	Cash and cash equivalents	3,756.24	1,852.43	3,809.73	1,292.50
(e)	Short-term loans and advances	2,806.24	5,288.38	4,091.34	5,330.49
(f)	Other current assets	1,998.11	214.44	2,071.75	249.79
	Sub-total Current assets	8,908.71	7,898.44	11,639.77	9,060.29
	TOTAL - ASSETS	30,525.76	22,262.84	33,327.82	23,457.86

For, Waa Solar Limited



Amit Khurana
Managing Director
[DIN: 00003626]

Date :- May 09 2025

Place:- Vadodara

WAA SOLAR LIMITED					
CIN: L40106GJ2009PLC076764					
Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023					
Email: info@waasolar.org Website : www.waasolar.org Tel: 0265 2290722					
Statement of Cash Flow for the year ended on March 31, 2025					
(INR in Lakh)					
SR NO.	PARTICULARS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2023
A	Date of start of reporting half year/ year	01-04-2024	01-04-2023	01-04-2024	01-04-2022
B	Date of end of reporting half year/ year	31-03-2025	31-03-2024	31-03-2025	31-03-2023
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	124.37	568.61	394.12	585.34
	Adjustments for :				
	- Depreciation and amortisation expenses	373.57	879.28	392.27	897.97
	- Interest paid	493.25	392.28	509.24	400.94
	- Interest Received	(198.20)	(52.57)	(198.24)	(52.59)
	- Income Tax		-		-
	- Share of Profit in Partnership firm	(60.95)	(2.20)	(60.95)	(2.20)
	- Loss on Sales of Investment		11.47		11.47
	- Capital gain on Sales of Fixed Assets		(11.47)		(11.47)
	- Provision of Dimulation of Investment	265.27			
		872.94	1,216.79	642.32	1,244.12
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	997.31	1,785.40	1,036.44	1,829.47
	Adjustments for :				
	- (Increase)/Decrease in Inventories	261.88	(261.88)	261.88	(157.51)
	- (Increase)/Decrease in Trade and Other Receivable	(1,850.49)	(156.69)	(1,987.67)	250.51
	- Increase/(Decrease) in Trade Payables & Other liabilities	235.16	(58.69)	238.12	(262.15)
		(1,353.45)	(477.26)	(1,487.67)	(169.15)
	CASH GENERATED FROM OPERATION	(356.14)	1,308.14	(451.23)	1,660.32
	- Income Tax	(2.54)	(128.29)	(3.59)	(163.35)
	NET CASH FROM OPERATING ACTIVITIES	(358.68)	1,179.86	(454.82)	1,496.97
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- (Purchase) / Sales of Fixed Assets	(7,911.04)	(65.59)	(7,911.05)	(65.59)
	- (Purchase)/Sales of Investments	19.55	1,488.72	19.55	(1,160.78)
	- Loss on Sales of Investment	-	(11.47)		-
	- Adjustment of Assets / Liabilities - admission & ommission of Subsidiaries		-	97.84	4,986.50
	- Proceed on sale of Fixed Assets		127.00		127.00
	- Loans & Advances given	2,482.14	(1,616.43)	1,239.15	1,202.44
	- Share of Profit in Partnership firm	60.95	0.32	60.95	2.20
	- Interest Received	198.20	52.57	198.24	52.59
	NET CASH USED IN INVESTING ACTIVITIES	(5,150.20)	(24.88)	(6,295.32)	5,144.36
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest	-	-	(0.09)	2,024.40
	- Borrowings (Long term & Short term)	7,905.94	(175.80)	9,143.56	(4,268.83)
	- Interest paid	(493.25)	(392.28)	(509.24)	(400.94)
	NET CASH IN FINANCING ACTIVITIES	7,412.69	(568.08)	8,634.23	(6,694.17)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,903.81	586.90	1,884.09	(52.84)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,852.43	1,265.53	1,925.64	1,978.49
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	3,756.24	1,852.43	3,809.73	1,925.64
Notes:					
1 The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.					
2 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 :- May 09, 2025		<div><div>WAA SOLAR LIMITED</div><div>For, Waa Solar Limited</div><div>Amit Khurana Managing Director [DIN: 00003626]</div></div>			
Place:- Vadodara					

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, 2025

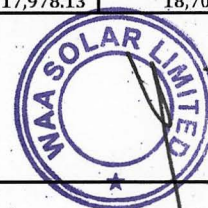
(INR in Lakh)

Particulars	HALF YEAR ENDED		YEAR ENDED	
	31-03-2025	30-09-2024	31-03-2025	31-03-2024
Date of start of reporting quarter	01-10-2024	01-04-2024	01-04-2024	01-04-2023
Date of end of reporting quarter	31-03-2025	30-09-2024	31-03-2025	31-03-2024
Whether results are audited or unaudited	Audited	Un-audited	Audited	
Nature of Statement	Consolidated			
Segment Revenue				
Solar Power Generation	616.55	393.06	1,009.60	2,668.97
Contract Receipt	769.61	1,045.40	1,815.01	-
Total Sales/ Income from Operation	1,386.15	1,438.46	2,824.61	2,668.97
Segment Result				
Solar Power Generation	632.84	(96.59)	536.25	920.20
EPC Contract	(8.98)	116.08	107.10	
Toll Collection	(0.28)	(0.08)	(0.36)	(0.19)
Total	623.58	19.41	642.99	920.01
Add:-Other Income (including interest income)	199.04	61.34	260.37	66.26
Profit before finance cost & tax	822.62	80.75	903.37	986.28
Less:-Financial Costs	(285.61)	(223.63)	(509.24)	(400.94)
Add/(less) Share of loss from associates	192.54	114.24	306.78	209.03
Profit from ordinary activities before tax	729.54	(28.64)	700.90	794.37
Capital Employed				
Segment Assets				
Solar Power Generation	(7,997.32)	23,508.60	15,511.28	22,561.73
EPC Contract	15,093.87	447.04	15,540.90	
Toll Collection	109.54	199.63	309.16	199.63
Unallocated	955.03	1,011.45	1,966.48	696.50
Total (A)	8,161.11	25,166.71	33,327.82	23,457.86
Segment Liabilities				
Solar Power Generation	7,173.38	3,754.94	10,928.32	4,221.80
EPC Contract	1,157.66	247.17	1,404.83	
Toll Collection	-	-	-	-
Unallocated	(896.01)	3,186.47	2,290.46	1,020.23
Total (B)	7,435.04	7,188.58	14,623.62	5,242.03
Total (A-B)	726.07	17,978.13	18,704.21	18,215.84

For, Waa Solar Limited

Date :- May 09, 2025

Place:- Vadodara



Amit Khurana
Managing Director
[DIN: 00003626]

INDEPENDENT AUDITOR'S REPORT ON HALF YEARLY AND YEAR-TO-DATE AUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS OF WAA SOLAR LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To

The Board of Directors of Waa Solar Ltd.

Opinion

We have audited the accompanying Statement of half year and year to date Consolidated Annual Financial Results of WAA SOLAR LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to as "the Group"), and its Associates for the half year ended 31st March 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the certified financial statements and other financial information furnished by the Management, duly certified, of the entities, as stated hereinabove, the financial results in the Statement:

- (i) includes the year-to-date financial results of the following subsidiaries:

Sr. No.	Name of the entity
1	Madhav Infracon (Vidisha Kurwai Corridor) Pvt Ltd
2	Sol Kar Infrastructure Pvt Ltd
3	Madhav Solar (J) Private Limited
4	Aspire Infracon Pvt.Ltd.

- (ii) includes the year-to-date financial results of the following Associates:

Sr. No.	Name of the entity
1	Madhav (Phoolsagar Niwas Shahpura corridor) highways pvt.ltd.
2	MI Solar (India) Pvt Ltd
3	Madhav (Sehora Silodi Corridor) Highway Private Limited



- (iii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and
- (iv) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable standard on auditing ("SAs"), and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the half year ended 31st March 2025.

Basis of Opinion

We have conducted audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics. We believe that the audit evidence obtained by us along with the considerations of audit reports of the other auditors referred in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- (a) The consolidated financial results include the audited financial results of 4 subsidiaries, whose financial statements/financial results/ financial information and We did not audit the annual financial statements of subsidiary included in the Statement, whose financial information reflects total assets of Rs. 4,728.51 lakh as at 31 March 2025, total revenues of Rs. 59.57 lakh, total net profit(loss) Rs. 3.44 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.
- (b) We have relied upon the audited financial statement of three Associate where Group's Net profit After tax is Rs. 306.78 Lakhs for the year ended 31st March 2025. The audited financial statements as approved by the board of Directors of the Associate have been furnished to us by the management and our review 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 unaudited financial statements.
- (c) Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.
- (d) The Statement includes the consolidated financial result for the half year ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the 1st half year ended of the current financial year, which were subject to limited review by us.

PLACE: Vadodara
DATE: 09/05/2025

FOR J C H & ASSOCIATES LLP
Chartered Accountants
FRN. :134480W/W101042




(Chintan Joshi)
PARTNER
M. N. :144277

UDIN: 25144277BMKYOB6296