



Date: June 29, 2019

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 June 29, 2019, 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 05: 55 P.M. have;

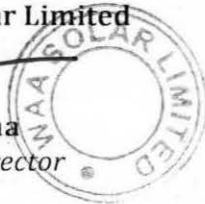
- (i) Considered, approved and taken on record the Standalone Audited Financial Results for the year ended on March 31, 2019 along with the Auditor's Report; and
- (ii) Considered, approved and taken on record the Consolidated Audited Financial Results for the year ended on March 31, 2019 along with the Auditor's Report; and
- (iii) Declaration pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulations, 2015; are enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you,

For **Waa Solar Limited**

  
**Amit Khurana**  
Managing Director





**INDEPENDENT AUDITOR'S REPORT ON HALF YEARLY AND YEAR-TO-DATE STANDALONE  
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

1. We have audited the accompanying Statement of half yearly standalone financial results for the half year and year ended **31<sup>st</sup> March, 2019** ("the Statement"), attached herewith of **WAA SOLAR LIMITED**, ("the Company"), being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/15/2015 Dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016 ("the Circular").

2. **Management's Responsibility for the standalone financial statements and the financial results**

These standalone financial results for the half year ended **31<sup>st</sup> March, 2019** and year ended **31<sup>st</sup> March, 2019** have been prepared on the basis of the standalone financial results for the half year ended 30<sup>th</sup> September, 2018 and the audited annual standalone financial statements as at and for the year ended **31<sup>st</sup> March, 2019** and the relevant requirements of Regulation 33 the Listing Regulations read with the Circular, which are the responsibility of the Company's Management and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements, which have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as amended from time to time, and other accounting principles generally accepted in India.



**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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

4. The Statement regarding figures for the half year ended 31<sup>st</sup> March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the second quarter of the financial year.

**5. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these half yearly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the **Net Profit** other financial information of the Company for the half year and year ended **31<sup>st</sup> March, 2019**.



29.6.2019

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

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CA Pratap B. Shah  
CA Mayank J. Shah

6. We draw attention to Note No. 4 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 ). Effect of the said disclosure and the tax liability is not given in the Financial Results.
7. Effect of the Profit / Loss, if any, from Partnership firm Prakash Powers in which the company is partner having 93% share of Profit /Loss is not given due to non-finalisation of accounts as informed by the management.

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

**Chartered Accountants**

**FRN.: 101676W**



**(H.B. SHAH) PARTNER**

**MEMBERSHIP NO.: 016642**

PLACE: Vadodara  
DATE: 29/6/2019



## 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, 2019

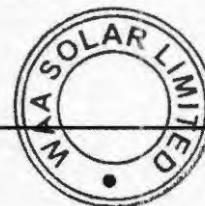
(INR in Lakh)

PARTICULARS		HALF YEAR ENDED			YEAR ENDED		YEAR ENDED	YEAR ENDED
		31-03-2019	30-09-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
1	Date of start of reporting quarter	01-10-2018	01-04-2018	01-10-2017	01-04-2018	01-04-2017	01-04-2018	01-04-2017
2	Date of end of reporting quarter	31-03-2019	30-09-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
C	Whether results are audited or unaudited	Un-audited	Un-audited	Audited	Audited	Audited	Audited	Audited
Nature of Statement		Standalone					Consolidated	
Part I								
1	Revenue From Operations							
	Net sales or Revenue from Operations	1,332.92	1,204.22	1,278.44	2,537.14	2,467.14	7,988.76	5,133.54
	Other operating revenues	-	-	-	-	-	-	-
	Total Revenue from operations	1,332.92	1,204.22	1,278.44	2,537.14	2,467.14	7,988.76	5,133.54
2	Other income	309.98	55.41	226.42	365.39	230.69	578.95	262.88
3	Total Income (1+2)	1,642.90	1,259.63	1,504.86	2,902.53	2,697.83	8,567.71	5,396.42
4	Expenses							
(a)	Cost of materials consumed	-	-	-	-	-	-	218.47
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
(c)	Employee benefit expense	45.76	21.90	35.51	67.66	65.85	276.43	159.27
(d)	Finance costs	473.29	477.10	509.32	950.39	1,058.22	2,642.94	2,143.00
(e)	Depreciation and amortisation expense	471.78	471.75	471.50	943.53	943.50	3,302.04	1,804.09
(f)	Other Expenses	122.97	67.71	227.20	190.68	288.80	1,660.35	584.50
	Total Expenses	1,113.80	1,038.46	1,243.53	2,152.26	2,356.37	7,881.76	4,909.33
5	Profit/ (Loss) before exceptional items and tax (3-4)	529.10	221.17	261.33	750.27	341.46	685.94	487.09
6	Exceptional items	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	529.10	221.17	261.33	750.27	341.46	685.94	487.09
8	Tax Expense							
(i)	Current Tax	112.33	42.13	48.72	154.46	65.06	179.00	91.31
(ii)	Deferred Tax	-	-	-	-	-	-	2.84
(iii)	Provision for earlier year	21.32	45.50	0.91	66.83	0.92	140.68	0.50
9	Net Profit/ (Loss) for the period (7-8)	395.45	133.53	211.70	528.98	275.48	366.26	392.44
10	Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-	-	12.72	-
11	Non- Controlling Interest / Minority Interest	-	-	-	-	-	(39.42)	21.26
12	Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures (9+10-11)	395.45	133.53	211.70	528.98	275.48	418.40	371.18
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)	395.45	133.53	211.70	528.98	275.48	418.40	371.18
15	Paid-up Equity Share Capital (face value per share Rs. 10 each)	663.34	663.34	488.34	633.34	488.34	633.34	488.34
16	Earnings per Share of Rs. 10 each							
(a)	Basic (Rs.)	5.96	2.24	4.34	8.35	50.15	6.01	67.58
(b)	Diluted (Rs.)	5.96	2.24	4.34	8.35	50.15	6.01	67.58
14	Debt Equity Ratio	-	-	-	0.55	0.82	1.58	1.57
15	Debt Service Coverage Ratio	-	-	-	2.78	2.21	2.53	2.06
16	Interest Service Coverage Ratio	-	-	-	1.79	1.32	1.28	1.22

## 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 June 29, 2019.
- 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
- 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.
- Figures for the half year ended on 31st March 2019 and 31st March 2018 are the balancing figures between the audited in respect of the financial year and the published unaudited year to date figures up to half year of the respective financial years.
- 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).

Date :- June 29, 2019  
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 Assets and Liabilities for the year ended on March 31, 2019

(INR in Lakh)

Sr No	Particulars	As At 31-03-2019	As At 31-03-2018	As At 31-03-2019	As At 31-03-2018
		Standalone		Consolidated	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
(a)	Share capital	663.34	488.34	663.34	488.34
(b)	Reserves and surplus	14,296.98	11,162.67	14,224.58	11,262.32
	<b>Sub-total Shareholders' funds</b>	<b>14,960.32</b>	<b>11,651.01</b>	<b>14,887.92</b>	<b>11,750.66</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-	-
<b>3</b>	<b>Minority Interest</b>	-	-	3,331.65	888.46
<b>4</b>	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	7,402.81	8,671.65	20,975.17	16,917.46
(b)	Deferred tax liabilities (net)	-	-	-	4.10
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	178.02	178.02
	<b>Sub-total Non-current liabilities</b>	<b>7,402.81</b>	<b>8,671.65</b>	<b>24,484.84</b>	<b>17,988.04</b>
<b>5</b>	<b>Current liabilities</b>				
(a)	Short-term borrowings	-	-	-	378.06
(b)	Trade payables	31.18	184.64	383.21	233.44
(c)	Other current liabilities	4,715.27	1,007.64	6,371.62	1,658.01
(d)	Short-term provisions	-	-	-	-
	<b>Sub-total Current liabilities</b>	<b>4,746.45</b>	<b>1,192.28</b>	<b>6,754.83</b>	<b>2,269.51</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,109.58</b>	<b>21,514.94</b>	<b>46,127.59</b>	<b>32,008.21</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Fixed assets	8,907.78	9,849.41	27,528.19	22,631.56
(b)	Non-current investments	13,673.48	8,774.67	8,099.44	4,275.28
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	<b>Sub-total Non-current assets</b>	<b>22,581.26</b>	<b>18,624.08</b>	<b>35,627.63</b>	<b>26,906.84</b>
<b>2</b>	<b>Current assets</b>				
(a)	Current investments	-	-	-	-
(b)	Inventories	90.29	90.29	90.29	131.58
(c)	Trade receivables	7.39	2.82	316.30	626.35
(d)	Cash and cash equivalents	2,612.27	150.85	4,229.41	599.67
(e)	Short-term loans and advances	1,487.38	2,188.70	4,832.08	3,240.05
(f)	Other current assets	330.99	4,320	1,031.88	503.72
	<b>Sub-total Current assets</b>	<b>4,528.32</b>	<b>2,890.86</b>	<b>10,499.96</b>	<b>5,101.37</b>
	<b>TOTAL - ASSETS</b>	<b>27,109.58</b>	<b>21,514.94</b>	<b>46,127.59</b>	<b>32,008.21</b>

For, Waa Solar Limited

Date :- June 29, 2019  
Place:- VadodaraAmit Khurana  
Managing Director  
(DIN: 00003626)

## Annexure-1

## Segment Information

(JNR in Lakh)

PARTICULARS	YEAR ENDED	YEAR ENDED
Date of start of reporting quarter	01-04-2018	01-04-2017
Date of end of reporting quarter	31-03-2019	31-03-2018
Whether results are audited or unaudited	31-03-2019	31-03-2018
Nature of Statement	Consolidated	
<b>Segment Revenue</b>		
Solar Power Generation	4,840.02	5,133.54
Toll Collection	3,148.75	-
<b>Total Sales/ Income from Operation</b>	<b>7,988.76</b>	<b>5,133.54</b>
<b>Segment Result</b>		
Solar Power Generation	2,390.40	2,367.21
Toll Collection	359.54	-
<b>Total</b>	<b>2,749.94</b>	<b>2,367.21</b>
Add:-Other Income (including interest income	578.95	262.88
Profit before finance cost & tax	3,328.88	2,630.09
Less:-Financial Costs	(2,642.94)	(2,143.00)
Add/(less) Share of loss from associates	12.72	-
<b>Profit from ordinary activities before tax</b>	<b>698.67</b>	<b>487.09</b>
<b>Capital Employed</b>		
<b>Segment Assets</b>		
Solar Power Generation	37,093.82	32,008.20
Toll Collection	9,020.90	-
Unallocated	15,172.72	-
<b>Total (A)</b>	<b>61,287.43</b>	<b>32,008.20</b>
<b>Segment Liabilities</b>		
Solar Power Generation	21,958.32	20,257.55
Toll Collection	9,281.20	-
Unallocated	15,172.72	-
<b>Total (B)</b>	<b>46,412.24</b>	<b>20,257.55</b>
<b>Total (A-B)</b>	<b>14,875.19</b>	<b>11,750.66</b>





**INDEPENDENT AUDITOR'S REPORT ON YEAR-TO-DATE CONSOLIDATED 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.

1. We have audited the accompanying Statement of Consolidated Financial Results of WAA SOLAR LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to us "the Group"), and its Associates for the year ended 31 March 2019 ("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, read with Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016

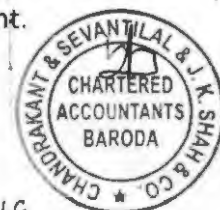
2. **Management's Responsibility for the consolidated financial statements and the financial results**

These consolidated financial results for the year ended **31<sup>st</sup> March, 2019** have been compiled on the basis of the consolidated financial statements of the Group and its Associates as at and for the year ended **31<sup>st</sup> March, 2019**, which are the responsibility of the Company's Management and have been reviewed and approved by the Board of Directors in their respective meetings.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated Financial Statements of the Group and its Associates, which have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as amended from time to time, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.



29.6.2019



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

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

4. The Statement regarding figures for the year ended 31<sup>st</sup> March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the half year of the financial year.

**5. Opinion**

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	% of Holding
1	Madhav ( Sehora Silodi Corridor ) High-way Private Limited	70.00
2	Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	73.99
3	Madhav Infracon (Ashta kannod Corridor) Private Limited	73.99
4	Madhav Infracon (Vidisha Kuwal Corridor) Private Limited	73.99



29.6.2019

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5	MI Solar (Vadodara Rooftop) Private Limited	51.00
6	MI Solar (Karnataka) Private Limited	66.69
7	Madhav Solar ( J ) Private Limited	99.99
8	Madhav Solar Private Limited	99.99

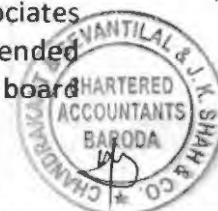
- (ii) includes the year-to-date financial results of the following Associates:

Sr. No.	Name of the entity	% of Holding
1	MI Solar ( India ) Private Limited	44.19
2	Sol kar Infrastructure Private Ltd	49.00
3	Madhav Phoolsagar Niwas Shahpura Corridor Private Limited	48.99

- (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 aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated **net profit**, and other financial information of the Group and its Associates for the year ended **31<sup>st</sup> March, 2019**.

**6. Other Matters**

- (i) We have relied upon the audited financial statement in respect of eight subsidiaries whose financial statements reflect total assets of Rs. 190.05 Crores as at March 31, 2019 total revenues of Rs. 56.65 Crores and total Net Loss of Rs. .18 Crores for the year ended on that date. These unaudited financial statements as approved by the board of Directors of the company 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 these subsidiaries is based solely on such approved unaudited financial statements.
- (ii) We have relied upon the audited financial statements of three Associates wherein Group's share of profit after tax is Rs. 0.13 crore for the year ended March 31, 2019. These unaudited financial statements as approved by the board



29.6.2019

**Chandrakant & Sevantilal & J. K. Shah & Co.**  
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CA Pratap B. Shah  
CA Mayank J. Shah

of Directors of the Associates have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved unaudited financial statements.

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

7. We draw attention to Note No. 4 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 ). Effect of the said disclosure and the tax liability is not given in the Financial Results.
8. Effect of the Profit / Loss, if any, from Partnership firm Prakash Powers in which the company is partner having 93% share of Profit /Loss is not given due to non-finalisation of accounts as informed by the management.

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

Chartered Accountants

FRN. : 101676W



(H.B. SHAH) PARTNER

MEMBERSHIP NO. : 016642

PLACE: Vadodara

DATE: 29/6/2019



Date: June 29, 2019

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**

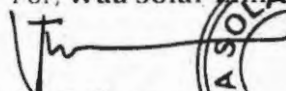
**Ref: Waa Solar Limited (Security Id/Code: WAA/541445)**

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, 2019.

Kindly take the same on your record.

Thanking you,

For, Waa Solar Limited

  
Amit Khurana  
Managing Director

