

WAA SOLAR LIMITED

Annual Report 2018-19



ABOUT US

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

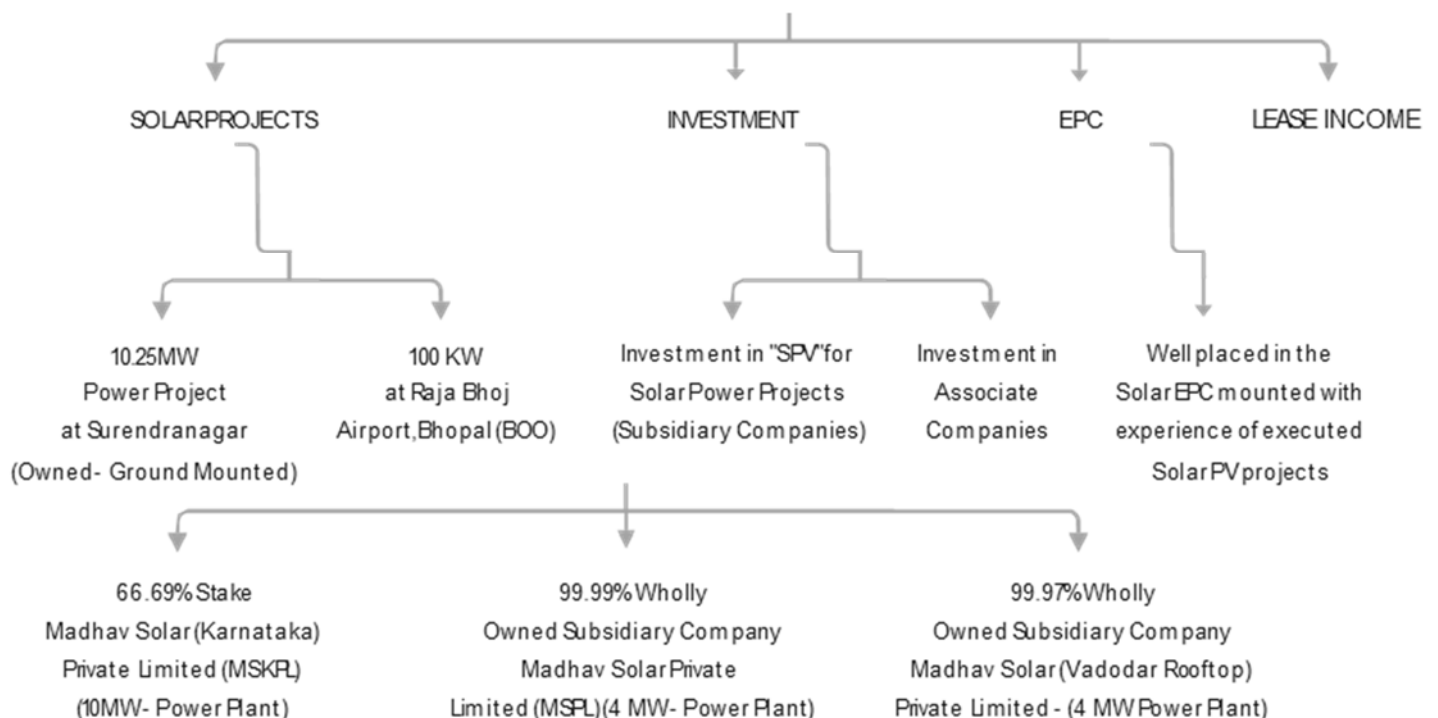
Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State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



Raja Bhoj Airport, Bhopal

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

Diversify Business Model





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

10.25 MW
Surendranagar, Gujarat

4 MW
Mansa, Punjab

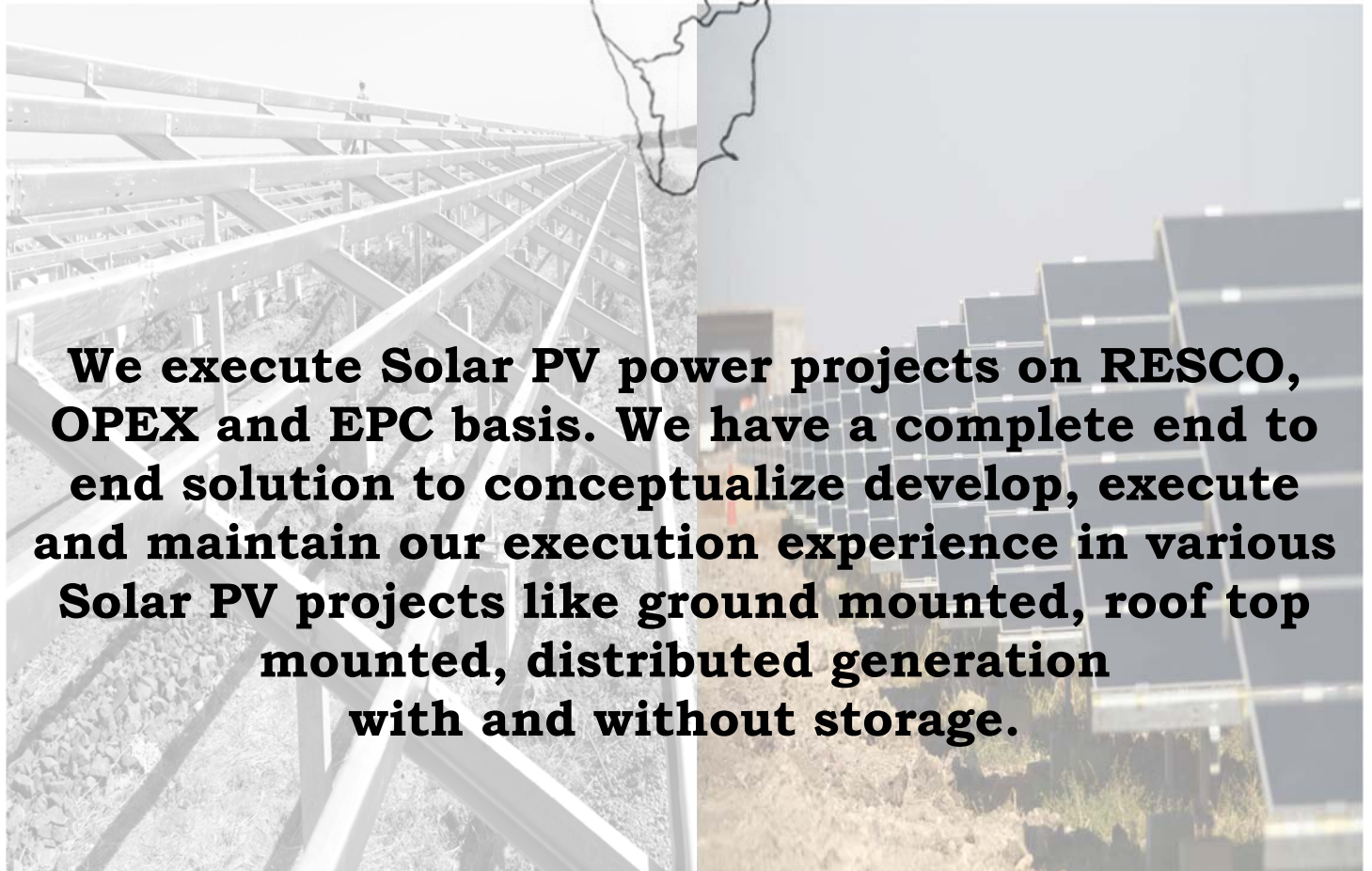
4.25 MW
Vadodara, Gujarat

10.42 MW
Koppal, Karnataka

100 KW

Bhopal, Madhya Pradesh

PAN INDIA BUSINESS FOOTPRINT



We execute Solar PV power projects on RESCO, OPEX and EPC basis. We have a complete end to end solution to conceptualize develop, execute and maintain our execution experience in various Solar PV projects like ground mounted, roof top mounted, distributed generation with and without storage.

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KEY HIGHLIGHTS

Revenue



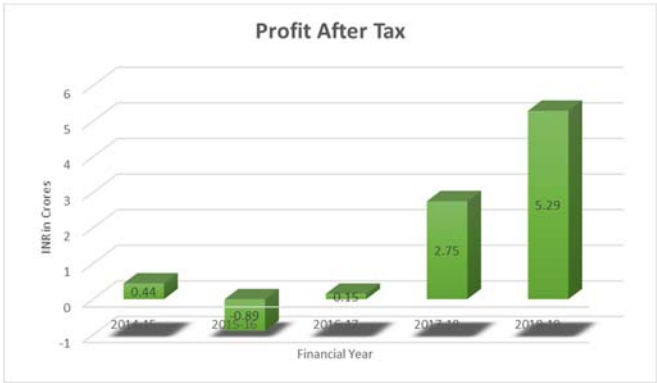
Net Worth



EBITDA



Profit After Tax



Earnings Per Share (EPS)





CHAIRMAN'S MESSAGE

Dear Shareholders,

Greeting of the Day!

I am pleased to welcome you today, on behalf of Board of Directors of your Company, Waa Solar Limited. It gives me immense pleasure to share with you our performance for the year and perspectives on the way forward. FY 2018-19 has been another strong year for WSL. Standalone turnover of your company ended at INR 2902.53 Lakhs, up by 7.59% from last year. PAT grew to INR 528.98 Lakhs, up by 92.02% from last year. While Consolidated turnover of your company ended at INR 8567.71 Lakhs, up by 58.78% from last year. PAT grew to INR 418.40 Lakhs, up by 12.67% from last year.

In India, a total of 8.53 GW of Renewable Energy capacity was added during the year 2018-19 (FY19), taking cumulative installed renewable energy capacity to 78.31 GW as on 31st March, 2019 that comprises 35.63 GW from Wind Power, 28.18 GW from Solar Power, 9.91 GW from Bio Power and 4.59 GW from small hydro power, as specify in report of MNRE.

Financial Year 2018-19 turned out to be a forgettable year, with fresh capacity additions tottering to a paltry 6,529 MW as against 9,010 MW in the previous year, according to data supplied by the Central Electricity Authority. The country today has 30.6 GW of solar power capacity, which splits as 26.7 GW of large, utility-scale plants and 3.9 GW of rooftop plants, according to the Cleveland, US-based Institute of Energy Economics and Financial Analysis (IEEFA). With just three years to go to meet target of 100 GW, India would have to add 23 GW of capacity each year to 2022.

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

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

I take this opportunity to thank the talented & devoted team of WSL for their consistent efforts and commitment. I also congratulate and thank each and every stakeholder of the Company for reposing their faith and confidence in us, which enabled us to take the Company onto the next growth phase. Together, we would continue to focus on creating value for all of us and for the nations.

Thank you.

Yours sincerely,

Amit Ashok Khurana
Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit A. Khurana	Chairman & Managing Director
Mr. Mangi Lal Singhi	Non Executive Director
Mr. Vineet O. Rathi	Professional Director <i>(up to August 22, 2018)</i>
Mr. Tusharbhaj Donda	Independent Director <i>(up to August 22, 2018)</i>
Ms. Jaini Jain	Independent Director
Mr. Sumitkumar J. Patel	Independent Director <i>(w.e.f. September 28, 2018)</i>

BOARD COMMITTEES

Audit Committee

Mr. Sumitkumar Patel - Chairman
Ms. Jaini Jain
Mr. Amit Khurana
Mr. Mangilal Singhi

Nomination and Remuneration Committee

Ms. Jaini Jain - Chairman
Mr. Sumitkumar Patel
Mr. Mangilal Singhi

Stakeholder's Relationship Committee

Ms. Jaini Jain - Chairman
Mr. Mangi Lal Singhi
Mr. Sumitkumar Patel

STATUTORY AUDITORS

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

CHIEF FINANCIAL OFFICER

Mr. Tanmay Kabra *(w.e.f. September 04, 2018)*

COMPANY SECRETARY

Mr. Kaushik Sakhavala

BANKERS & FINANCIAL INSTITUTIONS

IFCI Limited

Corporation Bank

IDBI Bank Limited

REGISTERED OFFICE

Waa Solar Limited

CIN:L40106GJ2009PLC076764
Madhav House,
Nr. Panchratna Building,
Subhanpura, Vadodara 390023
Tel: 0265 2290722
Website: www.waasolar.org

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai, Maharashtra 400059
Tel: 022 62638200
Website: www.bigshareonline.com





NOTICE

NOTICE is hereby given that the 10th Annual General Meeting (AGM) of the Members of **Waa Solar Limited** will be held at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015 on Monday, September 30, 2019 at 05.00 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statement:

To consider and adopt the Audited Financial Statement (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors' thereon.

2. Appointment of Shri Mangi Lal Singhi as a Director, who liable to retire by rotation:

To appoint a Director in place of Shri Mangi Lal Singhi (DIN- 02754372), who retires by rotation and being eligible, offers himself for re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company, be and is hereby accorded to the reappointment of Mr. Mangi Lal Singhi (DIN- 02754372) as a Director, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESS:

3. Revision in terms of payment of Remuneration of Mr. Amit Ashok Khurana, Managing Director:

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

“RESOLVED THAT further to the resolution passed at the Extra Ordinary General Meeting held on February 20, 2018 and pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Amit Ashok Khurana, Chairman and Managing Director of the Company for a further period of 5 (five) years of his tenure w.e.f. February 20, 2018 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Amit Ashok Khurana, Chairman and Managing Director for a period of 5 (Five) years w.e.f. February 20, 2019 is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force or

- b. if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Amit Ashok Khurana, Chairman and Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013:

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

"RESOLVED THAT in supersession of any earlier resolution and in terms of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as “the Board”) to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 350 Crores over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

5. To ratify and approve the Related Party Transactions of the Company:

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

“RESOLVED THAT pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered/to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into the material related party transactions and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the limits mentioned below:

Financial Year 2018-19

Sl No.	Name of the Related Party	Maximum Transaction Value (Rs. In Lakhs)	Nature of Transaction
1	Madhav Infra Projects Limited	3265.69	Purchase of Investment
2	Madhav Infra Projects Limited	3.74	Reimbursement of Expenses
3	Madhav Solar (Vadodara Rooftop) Private Limited	29.75	Inter-corporate Loan
4	Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	749.94	Inter-corporate Loan
5	MI Solar (India) Private Limited	43.15	Inter-corporate Loan





Sl No.	Name of the Related Party	Maximum Transaction Value (Rs. In Lakhs)	Nature of Transaction
1	Madhav Infra Projects Limited	2000.00	Purchase of Investment/ Inter-Corporate Loan
2	Madhav Infra Projects Limited	5.00	Reimbursement of Expenses

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

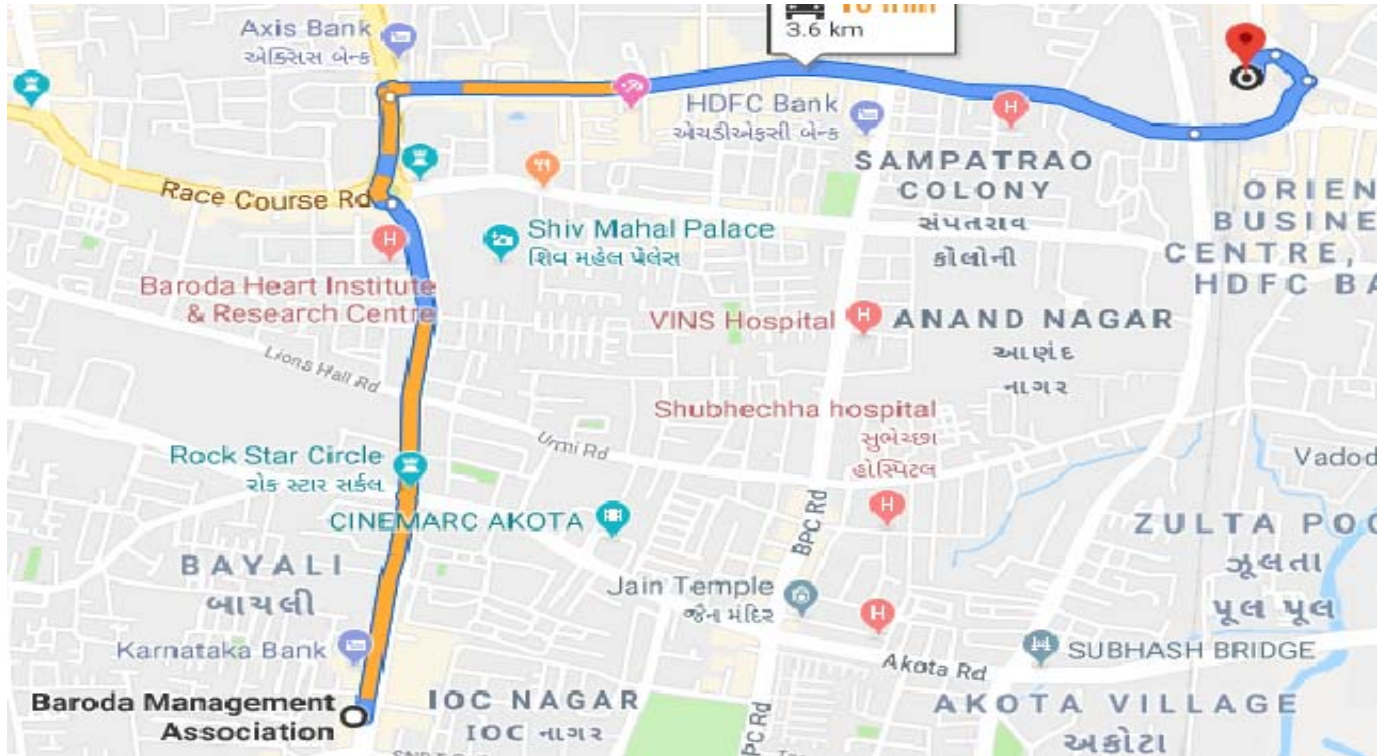
Date: September 06, 2019

Place: Vadodara

Amit A. Khurana

Chairman & MD

ROUTE MAP FOR VENUE OF AGM



Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015