



WAA SOLAR LIMITED

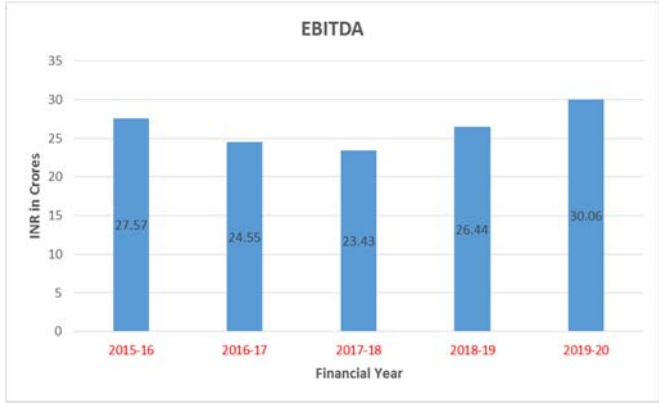
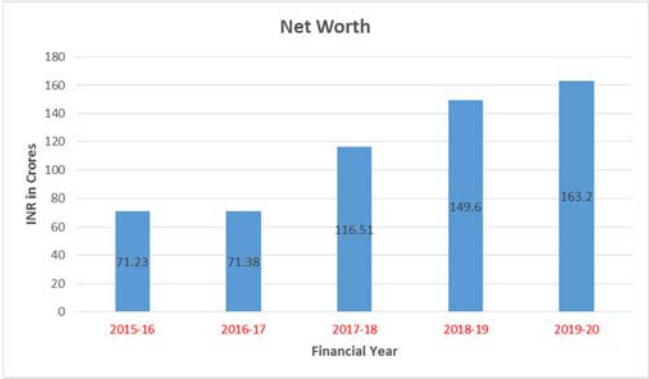
11th Annual Report 2019-20



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KEY HIGHLIGHTS





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 2019-20 has been another strong year for WSL. Standalone turnover of your company ended at INR 3623.79 Lakhs, up by 9.47% from last year. PAT grew to INR 1029.07 Lakhs, up by **94.54%** from last year. While Consolidated turnover of your company ended at INR 6960.24 Lakhs, up by 47.75% from last year. PAT grew to INR 1112.17 Lakhs, up by **165.81%** from last year.

In India, a total of 87.26 GW of Renewable Energy capacity was added during the year 2019-20 (FY20), taking cumulative installed renewable energy capacity to 87.09 GW as on 31st March, 2020 that comprises 37.74 GW from Wind Power, 34.81 GW from Solar Power, 9.86 GW from Bio Power and 4.68 GW from small hydro power, as specify in report of MNRE.

According to the data released by the Central Electricity Authority (CEA), solar-generated electricity accounted for 50.1 billion units (BU) in FY 2019-20. This shows a growth of 28% year-over-year (YoY) compared to the FY 2018-19, where the total solar energy generated was 39.3 billion units (BU).

According to the CEA report, the electricity generated from solar in FY 2019-20 accounted for 3.6% compared to 2.85% in FY 2018-19. It was even less in FY 2017-18, where solar-generated electricity was only 1.98% and just over 1% in FY 2016-17.

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.

The unleashing of covid-19 on humanity is possibly the event of the century. It has caused massive turbulence all over the world. It has left a profound impact on how businesses will get conducted post this period. The only thing sure about the current global economic outlook is that it is uncertain. We still don't know when the pandemic will be over, and what will be the comparative impact of the immediate health crisis and subsequent economic dislocation. There is no adverse impact of capital and financial resources of the company. The capital and financial resources of the Company are well maintained. We have taken all safety protocol related to Covid-19 as advised by the government are being implemented like thermal scanning/ Sanitization/ PPE/ Social distancing at the work place. There is no infection reported related to COVID-19 till date to the employees.

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
Ms. Jaini Jain	Independent Director
Mr. Sumitkumar J. Patel	Independent Director

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

COMPANY SECRETARY

Ms. Bhumi Vaid (w.e.f. 17th February, 2020)

BANKERS & FINANCIAL INSTITUTIONS

IFCI Limited

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 11th Annual General Meeting (AGM) of the Members of **Waa Solar Limited** will be held at through Video Conference / Other Audio Visual Means, to transact the following businesses. The Venue of Meeting shall be deemed to be Registered Office of the Company at Madhav House, Near Pan-chratna Building, Subhanpura, vadodara – 390023 on Wednesday, 30th September, 2020 at 11:00 A.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, 2020 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.”

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

Date: September 02, 2020

Place: Vadodara

Amit A. Khurana
Chairman & MD

NOTES:

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder. Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
6. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized** form only w.e.f. April 01, 2019. Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the Members.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2020 to 30th September, 2020.
8. The 11th Annual Report for FY 2019-20 of the Company is also available on the Company's website: www.waasolar.org/Investors/Annual Reports.
9. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/s Bigshare Services Private Limited.

VOTING THROUGH ELECTRONIC MEANS**AND****INSTRUCTION FOR ATTENDING THE MEETING THROUGH VC OR OAVM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Share holders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.





6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavcorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The remote e-voting period commences on September 26, 2020 (9:00 am) and ends on September 29, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
9. **The process and manner for remote e-voting are as under:**
 Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
 Step 2 : Cast your vote electronically on NSDL e-Voting system.
Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
10. Mr. Haresh Kapuriya, PCS (Membrship No. ACS 26109; CP No. 16749) has been appointed as the Scrutinizer to the scrutinize the voting process in a fair and transparent manner.
 11. Members who have not registered their e-mail addresses so far are requested to register the same with the Company or Bigshare Services Private Limited for receiving all communication electronically from the Company. (Please send to info@waasolar.org updated mail ID with full details of member including Folio number in prescribe form).
 12. Electronic copy of the Annual Report 2019-20 is being sent to all the Members who have registered their e-mail ids with the Company / Depository Participants except to those who have specifically requested hard copy of the same. For the Members who haven't registered their e-mail ids, physical copy of the Annual Report 2019-20 is being sent in permitted mode.

Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Name of Director	Shri Mangi Lal Singhi
Director Identification Number (DIN)	02754372
Date of Birth	05/05/1959
Nationality	Indian
Date of Appointment on the Board	October 27, 2017
Qualifications	Graduate in Commerce
Expertise	Finance, Accounting & Treasury Management
Brief Resume	Over 35 years of experience in the field of Accounts, Finance, Banking and Management Immense knowledge, strength in the fields of Accounts to be maintain.
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed by the shareholders at the Extra Ordinary General Meeting, appointed as Non-executive Director, liable to retire by rotation
Directorship held in other Public Listed Companies	NIL
Shareholding in the Company	NIL

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

Date: September 02, 2020

Place: Vadodara

Amit A. Khurana
Chairman & MD



WAA SOLAR LIMITED



DIRECTORS' REPORT

To,
The Members,
Waa Solar Limited

The Director presents the 11th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. in Lakhs) except per equity share data)

2. OPERATION AND PERFORMANCE REVIEW

Particulars	Year Ended on 31.03.2020	Year ended on 31.03.2019	Year Ended on 31.03.2020	Year ended on 31.03.2019
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	2499.57	2537.14	4823.75	7,988.76
Other Income	1124.22	365.39	2136.49	578.95
Total Income	3623.79	2,902.53	6960.24	8,567.71
Profit before interest, Depreciation & Tax	2733.52	2,644.19	5037.68	6,630.92
Less Interest (Financial Cost)	858.27	950.39	1830.82	2,642.94
Depreciation	901.18	943.53	1955.20	3,302.04
Profit Before Tax	1247.07	750.27	1251.66	685.94
Less Previous years Adjustments	-	-	-	140.68
Provision for Current year Income Tax	218	154.46	238.34	179.00
Net Profit after tax	1029.07	595.81	1013.32	366.26
Add: Balance carried from Profit & Loss A/c	-	66.83	110.19	12.72
Less: Provision for earlier year taxation	-	-	-1.57	140.68
Minority Interest	-	-	12.91	(39.42)
Net Profit after tax and adjustments	1029.07	528.98	1112.17	418.40
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	1029.07	528.98	1112.17	418.40
Balance carried to the balance sheet				
EPS (Basic)	15.51	8.35	16.77	6.01
EPS (Diluted)	15.51	8.35	16.77	6.01

Standalone Results

The Company achieved revenue from operations of Rs. 3623.79 Lakhs and EBITDA of Rs. 2733.52 lakhs as against Rs. 2644.19 Lakhs in the previous year. Net Profit for the year is Rs. 1029.07 Lakhs as compared to net profit of Rs. 528.98 Lakhs in the previous year. The Company has incurred more profit for the financial year under review as compared to profits of previous year primarily due to the Company has change its depreciation method in previous year.

Consolidated Results

The Company achieved revenue from operations of Rs. 6960.24 Lakhs and EBIT of Rs. 5037.68 lakhs as against Rs. 8597.71 Lakhs and Rs. 6630.92 Lakhs respectively in the previous year. Net Profit for the year is Rs. 1112.17 Lakhs as compared to net profit of Rs. 418.40 Lakhs in the previous year. The Company has incurred more profit for the financial year under review as compared to profits of previous year primarily due to the number of subsidiary has been increased due to change of term "significant influence" under Companies (Amendment) Act, 2017.