





Independent Auditor's Review Report on Half Yearly Unaudited Standalone Financial Results of WAA SOLAR LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

TO

THE BOARD OF DIRECTORS OF

WAA SOLAR LIMITED

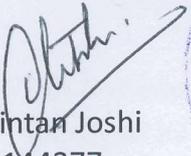
1. We have reviewed the accompanying Statement of unaudited standalone financial results of WAA SOLAR LIMITED (the "Company") for the half year ended on September 30, 2023, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules Issued thereunder and other accounting principles generally accepted in India. Our responsibility is to Issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with the applicable Accounting Standard as prescribed under section 133 of the



Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The audited financial results for the year ended March 31, 2023 and unaudited financial results for the half Year ended September 30, 2022, Included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards ("AS") prescribed under Section 133 of Companies Act, 2013. Those audited/ unaudited financial results prepared under AS were audited/reviewed by the Us and base on our report dated May 26, 2023 expressed an unmodified opinion on those financial results and unmodified limited review reports dated November 12, 2022 Respectively,

For J C H & Associates  
Chartered Accountants

  
CA Chintan Joshi  
M No 144277  
FRN : 134480W  
UDIN :- 23144277BGTLXE6894



Place :- Vadodara  
Date :- 07-11-2023

## 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 Un-Audited Financial Results for the half year ended on September 30, 2023

(INR in Lakh)

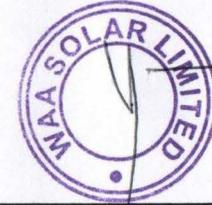
PARTICULARS	HALF YEAR ENDED				YEAR ENDED				
	30-09-2023	31-03-2023	30-09-2022	31-03-2023	30-09-2023	31-03-2023	30-09-2022	31-03-2023	
A	Date of start of reporting quarter	01-04-2023	01-10-2022	01-04-2022	01-04-2022	01-04-2023	01-10-2022	01-04-2022	01-04-2022
B	Date of end of reporting quarter	30-09-2023	31-03-2023	30-09-2022	31-03-2023	30-09-2023	31-03-2023	30-09-2022	31-03-2023
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	Nature of Statement	Standalone				Consolidated			
Part I									
1	Revenue From Operations								
	Net sales or Revenue from Operations	1,202.18	1,242.73	1,337.91	2,580.64	2,364.58	2,336.41	2,567.86	4,904.27
	Other operating revenues	-	-	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>1,202.18</b>	<b>1,242.73</b>	<b>1,337.91</b>	<b>2,580.64</b>	<b>2,364.58</b>	<b>2,336.41</b>	<b>2,567.86</b>	<b>4,904.27</b>
2	Other income	29.63	20.92	17.12	38.04	44.54	37.27	27.96	65.23
3	<b>Total Income (1+2)</b>	<b>1,231.81</b>	<b>1,263.65</b>	<b>1,355.03</b>	<b>2,618.68</b>	<b>2,409.12</b>	<b>2,373.68</b>	<b>2,595.82</b>	<b>4,969.50</b>
4	Expenses								
(a)	Cost of materials consumed	62.43	-	-	-	68.56	4.40	27.48	31.88
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(276.40)	-	152.70	152.70	(172.04)	(104.37)	257.06	152.69
(c)	Employee benefit expense	85.63	107.15	66.66	173.81	176.97	285.46	191.11	476.58
(d)	Finance costs	192.48	230.05	242.32	472.37	427.93	493.14	512.42	1,005.56
(e)	Depreciation and amortisation expense	439.44	440.78	437.61	878.39	798.12	799.48	796.30	1,595.77
(f)	Construction Expenses	210.40	-	-	-	303.48	-	-	-
(g)	Other Expenses	112.65	98.51	53.14	151.65	286.22	257.59	442.33	699.92
	<b>Total Expenses</b>	<b>826.62</b>	<b>876.49</b>	<b>952.43</b>	<b>1,828.92</b>	<b>1,889.23</b>	<b>1,735.70</b>	<b>2,226.70</b>	<b>3,962.40</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>405.19</b>	<b>387.16</b>	<b>402.60</b>	<b>789.76</b>	<b>519.89</b>	<b>637.98</b>	<b>369.12</b>	<b>1,007.10</b>
6	Exceptional items	-	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>405.19</b>	<b>387.16</b>	<b>402.60</b>	<b>789.76</b>	<b>519.89</b>	<b>637.98</b>	<b>369.12</b>	<b>1,007.10</b>
8	Tax Expense								
(i)	Current Tax	70.91	67.75	70.46	138.21	83.79	101.96	72.09	174.06
(ii)	Deferred Tax	-	-	-	-	-	-	-	-
(iii)	Provision for earlier year	-	2.52	-	2.52	-	-	-	2.55
9	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>334.28</b>	<b>316.89</b>	<b>332.14</b>	<b>649.03</b>	<b>436.11</b>	<b>536.02</b>	<b>297.03</b>	<b>830.49</b>
10	Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-	68.35	145.65	62.63	208.28
11	Non- Controlling Interest / Minority Interest	-	-	-	-	34.97	75.43	(20.95)	54.47
12	<b>Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates &amp; Joint Ventures (9+10-11)</b>	<b>334.28</b>	<b>316.89</b>	<b>332.14</b>	<b>649.03</b>	<b>469.49</b>	<b>606.24</b>	<b>380.60</b>	<b>984.30</b>
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	<b>Total Comprehensive Income for the period ( 12 +13)</b>	<b>334.28</b>	<b>316.89</b>	<b>332.14</b>	<b>649.03</b>	<b>469.49</b>	<b>606.24</b>	<b>380.60</b>	<b>984.30</b>
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
16	Earnings per Share of Rs. 10 each								
(a)	Basic (Rs.)	2.52	2.39	2.50	4.89	3.54	4.55	2.87	7.42
(b)	Diluted (Rs.)	2.52	2.39	2.50	4.89	3.54	4.55	2.87	7.42
17	Debt Equity Ratio	0.20	0.22	0.30	0.34	0.47	0.67	0.69	0.52
18	Debt Service Coverage Ratio	5.39	4.60	4.47	4.08	4.16	4.00	3.45	3.74
19	Interest Service Coverage Ratio	3.11	2.68	2.66	2.44	2.29	2.38	1.89	2.15



**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 November 07, 2023   |
| 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 | The Company is engaged in the business of:<br>a. Standalone<br>- Solar Power generation<br>b. Consolidated<br>- Solar power Generation<br>- Toll Collection , as attached <i>Annexure I</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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and on the Company's website ( <a href="http://www.waasolar.org">www.waasolar.org</a> ). |

Date :- November 07, 2023  
Place:- Vadodara



For, Waa Solar Limited

**Amit Khurana**  
Managing Director  
[DIN: 00003626]

## WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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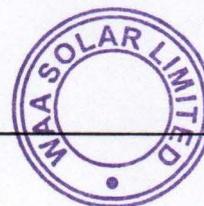


## Statement of Assets and Liabilities for the half year ended on September 30, 2023

(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		30-09-2023	31-03-2023	30-09-2023	31-03-2023
		Standalone		Consolidated	
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
(a)	Share capital	1,326.68	1,326.68	1,326.68	1,326.68
(b)	Reserves and surplus	16,801.27	16,466.99	16,954.85	16,693.64
	<b>Sub-total Shareholders' funds</b>	<b>18,127.94</b>	<b>17,793.67</b>	<b>18,281.53</b>	<b>18,020.32</b>
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	1,946.39	1,911.42
4	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	2,559.30	2,819.91	6,439.85	7,280.41
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	-	-	-	-
	<b>Sub-total Non-current liabilities</b>	<b>2,559.30</b>	<b>2,819.91</b>	<b>8,386.24</b>	<b>9,191.83</b>
5	<b>Current liabilities</b>				
(a)	Short-term borrowings	1,121.59	1,113.82	2,077.59	2,069.82
(b)	Trade payables	-	-	-	-
	Total outstanding dues of micro enterprise and small enterprise	172.75	112.18	253.48	244.98
(c)	Other current liabilities	794.53	217.49	911.58	323.16
(d)	Short-term provisions	-	-	-	-
	<b>Sub-total Current liabilities</b>	<b>2,088.87</b>	<b>1,443.49</b>	<b>3,242.65</b>	<b>2,637.96</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,776.12</b>	<b>22,057.07</b>	<b>29,910.41</b>	<b>29,850.11</b>
B	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
(a)	Fixed assets	4,488.12	5,015.21	9,774.15	10,659.91
(b)	Non-current investments	11,765.34	11,765.34	8,641.69	8,781.62
(c)	Deferred tax assets (net)	-	-	-	-
(d)	Long-term loans and advances	-	-	-	-
(e)	Other non-current assets	-	-	-	-
	<b>Sub-total Non-current assets</b>	<b>16,253.45</b>	<b>16,780.55</b>	<b>18,415.84</b>	<b>19,441.53</b>
2	<b>Current assets</b>				
(a)	Current investments	-	-	-	-
(b)	Inventories	276.40	-	276.40	104.36
(c)	Trade receivables	32.14	4.60	1,113.93	1,213.82
(d)	Cash and cash equivalents	704.80	1,265.53	1,279.70	1,978.49
(e)	Short-term loans and advances	5,175.64	3,671.95	8,245.09	6,532.93
(f)	Other current assets	333.68	334.44	579.45	578.98
	<b>Sub-total Current assets</b>	<b>6,522.66</b>	<b>5,276.52</b>	<b>11,494.58</b>	<b>10,408.58</b>
	<b>TOTAL - ASSETS</b>	<b>22,776.12</b>	<b>22,057.07</b>	<b>29,910.41</b>	<b>29,850.11</b>

For, Waa Solar Limited

Date :- November 07, 2023  
Place:- VadodaraAmit Khurana  
Managing Director  
[DIN: 00003626]

## Annexure I

## WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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



## Segment wise reporting for the half year ended on September 30, 2023

(INR in Lakh)

Particulars	HALF YEAR ENDED		YEAR ENDED
	30-09-2023	30-09-2022	31-03-2023
Date of start of reporting quarter	01-04-2023	01-04-2022	01-04-2022
Date of end of reporting quarter	30-09-2023	30-09-2022	31-03-2023
Whether results are audited or unaudited	Un-audited	Un -audited	Audited
Nature of Statement	Consolidated		
<b>Segment Revenue</b>			
Solar Power Generation	1549.20	1,815.33	3,378.03
Toll Collection	815.38	752.53	1,526.24
<b>Total Sales/ Income from Operation</b>	<b>2,364.58</b>	<b>2,567.86</b>	<b>4,904.27</b>
<b>Segment Result</b>			
Solar Power Generation	653.56	645.46	1,380.34
Toll Collection	249.72	208.12	567.08
<b>Total</b>	<b>903.28</b>	<b>853.58</b>	<b>1,947.42</b>
Add:-Other Income (including interest income)	44.54	27.96	65.23
Profit before finance cost & tax	947.82	881.54	2,012.65
Less:-Financial Costs	(427.93)	(512.42)	(1,005.56)
Add/(less) Share of loss from associates	68.35	62.63	208.28
<b>Profit from ordinary activities before tax</b>	<b>588.24</b>	<b>431.75</b>	<b>1,215.37</b>
<b>Capital Employed</b>			
<b>Segment Assets</b>			
Solar Power Generation	24,062.87	24,006.61	23,545.40
Toll Collection	4,713.95	5,255.96	5,171.07
Unallocated	1,133.60	1,133.63	1,133.64
<b>Total (A)</b>	<b>29,910.41</b>	<b>30,396.20</b>	<b>29,850.11</b>
<b>Segment Liabilities</b>			
Solar Power Generation	5,691.11	6,364.90	5,532.76
Toll Collection	4,804.18	5,481.03	5,163.39
Unallocated	1,133.60	1,133.63	1,133.64
<b>Total (B)</b>	<b>11,628.89</b>	<b>12,979.56</b>	<b>11,829.79</b>
<b>Total (A-B)</b>	<b>18,281.53</b>	<b>17,416.64</b>	<b>18,020.32</b>

For, Waa Solar Limited



Amit Khurana  
Managing Director  
[DIN: 00003626]

Date :- November 07, 2023

Place:- Vadodara

## WAA SOLAR LIMITED

CIN: L40106GJ2009PLC076764

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

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## Statement of Cash Flow for the half year ended on September 30, 2023

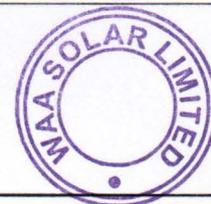
(INR in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2023	31-03-2023	30-09-2023	31-03-2023
A	Date of start of reporting half year/ year	01-04-2023	01-04-2022	01-04-2023	01-04-2022
B	Date of end of reporting half year/ year	30-09-2023	31-03-2023	30-09-2023	31-03-2023
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report	Standalone		Consolidated	
A	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit Before Tax and Extraordinary Items	405.19	789.77	519.89	1,007.09
	Adjustments for :				
	- Depreciation and amortisation expenses	439.44	878.39	798.12	1,595.77
	- Interest paid	192.48	472.37	427.93	1,005.56
	- Interest Received	(18.16)	(36.27)	(29.33)	(62.76)
	- Capital gain on Sales of Fixed Assets	(11.47)	-	(11.47)	-
	- Share of Profit in Partnership firm	-	(1.38)	-	(1.38)
		602.29	1,313.11	1,185.25	2,537.19
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,007.48</b>	<b>2,102.88</b>	<b>1,705.14</b>	<b>3,544.29</b>
	Adjustments for :				
	- Trade and Other Receivable	(303.19)	185.63	(72.61)	222.20
	- Trade Payables & Other liabilities	637.61	7.61	577.10	59.87
		334.42	193.24	504.49	282.07
	<b>CASH GENERATED FROM OPERATION</b>	<b>1,341.90</b>	<b>2,296.12</b>	<b>2,209.63</b>	<b>3,826.36</b>
	- Income Tax	(70.91)	(140.73)	(63.66)	(140.45)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,270.99</b>	<b>2,155.39</b>	<b>2,145.97</b>	<b>3,685.91</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	- (Purchase) / Sales of Fixed Assets	(27.88)	(46.48)	(27.88)	(46.48)
	- (Purchase)/Sales of Investments	-	(3.07)	143.63	(38.16)
	- Proceed on sale of Fixed Assets	127.00	-	127.00	-
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries	-	-	(178.92)	(19.18)
	- Loans & Advances given	(1,503.69)	36.03	(1,712.16)	(89.55)
	- Share of Profit in Partnership firm	-	1.38	-	1.38
	- Interest Received	18.16	36.27	29.33	62.76
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,386.41)</b>	<b>24.13</b>	<b>(1,619.00)</b>	<b>(129.23)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	-Non Controlling Interest	-	-	34.97	54.45
	- Borrowings (Long term & Short term)	(252.84)	(1,167.23)	(832.79)	(2,140.93)
	- Interest paid	(192.48)	(472.37)	(427.93)	(1,005.56)
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(445.32)</b>	<b>(1,639.60)</b>	<b>(1,225.75)</b>	<b>(3,092.04)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(560.74)</b>	<b>539.91</b>	<b>(698.79)</b>	<b>464.64</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1,265.53</b>	<b>725.62</b>	<b>1,978.49</b>	<b>1,513.85</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED</b>	<b>704.80</b>	<b>1,265.53</b>	<b>1,279.70</b>	<b>1,978.49</b>

## Notes:

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

Date :- November 07, 2023  
Place:- Vadodara



For, Waa Solar Limited

Amit Khurana  
Managing Director  
[DIN: 00003626]



# JCH & ASSOCIATES

CHARTERED ACCOUNTANTS

303, Status Complex, Opp. Amrapali Complex, ICICI Bank, Karelibaug, Vadodara - 390 018.

(M) 990927 1373, 98752 15584 (E) jchassociates21@gmail.com

Independent Auditor's Review Report on Half Yearly Unaudited Consolidated Financial Results of WAA SOLAR LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

TO

THE BOARD OF DIRECTORS OF

WAA SOLAR LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of WAA SOLAR LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and Its subsidiaries together referred to as "the Group"), and its associates for the half year ended 30th September, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the. Board of Directors, has been prepared In accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting. prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility Is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement In accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. The Statement Includes the results of the following entities:

SUBSIDIARIES:

1. Madhav (Sehora Silodi Corridor) Highway Private Limited
2. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
3. Madhav Infracon (Ashta Kannod Corridor) Private Limited
4. Madhav Infracon (Vidisha Kuwal Corridor) Private Limited
5. Madhav Solar (Vadodara Rooftop) Private Limited
6. Madhav Solar ( J ) Private Limited
7. Aspire Infracon Private limited
8. Solkar Infrastructure Private Ltd

ASSOCIATES:

1. MI Solar (India) Private Limited
2. Madhav (Phoolsagar Niwas Shahpura Corridor) Private Limited

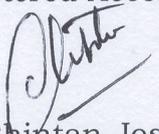
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 136.52 Crores as at 30th September 2023, total revenues of Rs. 11.77 Crores, total Net Profit after tax of Rs. 1.01 Crores for the half year ended on 30th September 2023. 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 Statements 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.
7. We did not review the Interim financial statements of two Associates wherein Group's share of Net profit after tax is Rs. 1.40 Crores for the half year ended 30th September, 2023. These unaudited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statements 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.



8. The audited financial results for the year ended March 31, 2023 and unaudited financial results for the half year ended September 30, 2022, included in these financial results are based on the previously Issued results of the Company prepared In accordance with the Accounting Standards ("AS") prescribed under Section 133 of Companies Act, 2013. Those audited/ unaudited financial results prepared under AS were audited/reviewed by us, and Our Audit report dated May 26, 2023 expressed an unmodified opinion on those financial results and unmodified limited review reports dated November 12, 2022 respectively.

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

For J C H & Associates  
Chartered Accountants

  
CA Chintan Joshi  
M No 144277  
FRN : 134480W  
UDIN :- 23144277BGTLXD6280



Place :- Vadodara  
Date :- 07-11-2023