CIN: L40106GJ2009PLC076764 R.O.: Madhav House, Plot No. 4 Near Panchratna Building Subhanpura, Vadodara, - 23 (Guj) Telefax: 0265-2290722 E-mail: Info@waasolar.org



Date: November 07, 2023

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(3)(d) 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 November 07, 2023, at the registered office of the Company situated at Madhav House, Plot No.- 4, Nr. Panchratna Building, Subhanpura, Vadodara- 390 023, which was commenced at 4:00 P.M. and concluded at 06: 40 P.M. have;

- Considered, approved and taken on record the Standalone Un-audited Financial Statement for the half year ended on September 30, 2023 along with the Limited Review Report; and
- Considered, approved and taken on record the Consolidated Un-audited Financial Statement for the half year ended on September 30, 2023 along with the with the Limited Review Report; and
- Other approvals related and required in the normal course of business were taken on iv. record by the Company.

Kindly take the same on your record and oblige us.

Thanking you,

For, Waa Solar Limited

PRAKASH SADHWANI



Nikita Sadhwani **Company Secretary** 





# 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 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

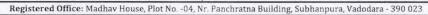
FRN:134480W

RED ACCO

Place :- Vadodara

Date: - 07-11-2023

#### CIN: L40106GJ2009PLC076764



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

-			ALEVEAR ENDER						(INR in Lakh
	PARTICULARS	HALF YEAR ENDED		YEAR ENDED		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		Standa	lone			Consol	idated	
-	art I								
1	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	4 202 40	- 4 040 50		2 500 64	004450		-	
2	Total Revenue from operations  2 Other income	1,202.18	1,242.73	1,337.91	2,580.64	2,364.58	2,336.41	2,567.86	4,904.27
	2 Other income 3 Total Income (1+2)	29.63 1,231.81	20.92 1,263.65	17.12 1,355.03	38.04 2,618.68	44.54 2,409.12	37.27	27.96	65,23
	4 Expenses	1,231.01	1,203.05	1,355.03	2,018.08	2,409.12	2,373.68	2,595.82	4,969.50
	(a) Cost of materials consumed	62.43			-	68.56	4.40	27.48	31.88
	Changes in inventories of finished goods work in progress and stock in								
(b	(b) trade	(276.40)		152.70	152.70	(172.04)	(104.37)	257.06	152.69
(c	(c) Employee benefit expense	85.63	107.15	66.66	173.81	176.97	285.46	191.11	476.58
(d	(d) Finance costs	192.48	230.05	242.32	472.37	427.93	493.14	512.42	1,005.56
(e	(e) Depreciation and amortisation expense	439.44	440.78	437.61	878.39	798.12	799.48	796.30	1,595.77
(f	(f) Construction Expenses	210.40	-		-	303.48			-
(g	(g) Other Expenses	112.65	98.51	53.14	151.65	286.22	257.59	442.33	699.92
	Total Expenses	826.62	876.49	952.43	1,828.92	1,889.23	1,735.70	2,226.70	3,962.40
	5 Profit/ (Loss) before exceptional items and tax (3-4)	405.19	387.16	402.60	789.76	519.89	637.98	369.12	1,007.10
_	6 Exceptional items	-	-	100.40	-	-	-	-	-
-	7 Profit / (Loss) before tax (5-6)	405.19	387.16	402.60	789.76	519.89	637.98	369.12	1,007.10
(i	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	70.91	67.73	70.46	130.21	03.79	101.96	72.09	1/4.06
-	iii) Provision for earlier year		2.52		2.52	-			2.55
9		334.28	316.89	332.14	649.03	436.11	536.02	297.03	830.49
	10   Share of Profit / (Loss) of Associates & Joint Ventures			-	-	68.35	145.65	62.63	208.28
11	11 Non- Controling Interest / Minority Interest			1 THE 2 TH	-	34.97	75.43	(20.95)	54.47
12	Not Brofit / (Loss) for the period often towns non-controlling interest	334.28	316.89	332.14	649.03	469.49	606.24	380.60	984.30
13	Other Comprehensive Income (OCI)	-		-		-	-	111916-	
(i)	(i) a) item that will not be reclassified to profit or loss	- 11	-	-	-	-	-		
	b) Income tax relating to item that will not be reclassified to profit or loss	- 1	- 1		-	3		-	
(ii	ii) a) item that will be reclassified to profit or loss	- 0	-	-		-	-		
	b) Income tax relating to item that will be reclassified to profit or loss			-	- 1	-	-		-
14	14 Total Comprehensive Income for the period (12+13)	334.28	316.89	332.14	649.03	469.49	606.24	380.60	984.30
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
16	6 Earnings per Share of Rs. 10 each								
(a	a) Basic (Rs.)	2.52	2.39	2.50	4.89	3.54	4.55	2.87	7.42
-	Diluted (Rs.)	2.52	2.39	2.50	4.89	3.54	4.55	2.87	7.42
	Debt Equity Ratio	0.20	0.22	0.30	0.34	0.47	0.67	0.69	0.52
-	Debt Service Coverage Ratio	5.39	4.60	4.47	4.08	4:16	4.00	3.45	3.74
1/6	6 Unterest 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 commttee 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:
  - a. Standalone
  - Solar Power generation
  - b. Consolidated
  - 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).

For, Waa Solar Limited

Amit Khurana Managing Director [DIN: 00003626]

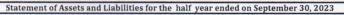
Date :- November 07, 2023

Place:- Vadodara

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



(INR in Lakh)

-		10.15	10.10	10.15	(INR in Lakh)
Sr	PARTICULARS	AS AT	AS AT	AS AT	AS AT
No		30-09-2023	31-03-2023	30-09-2023	31-03-2023
		Standalone		Consoli	dated
A	EQUITY AND LIABILITIES				
1	Shareholders' funds	100440	100110	100110	1,007,70
(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
-	Sub-total Shareholders' funds	18,127.94	17,793.67	18,281.53	18,020.32
2	Share application money pending allotment			1.046.20	1 011 12
3	Minority interest		-	1,946.39	1,911.42
4	Non-current liabilities	0.550.00	201001	4 400 05	E 200 11
(a)	Long-term borrowings	2,559.30	2,819.91	6,439.85	7,280.41
	Deferred tax liabilities (net)	-	-		
-	Other long-term liabilities	-	•	-	-
(d)	Long-term provisions				
	Sub-total Non-current liabilities	2,559.30	2,819.91	8,386.24	9,191.83
5	Current liabilities				
(a)	Short-term borrowings	1,121.59	1,113.82	2,077.59	2,069.82
(b)					
	Total outstanding dues of micro enterprise and small enterprise			-	-
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	172.75	112.18	253.48	244.98
(c)		794.53	217.49	911.58	323.16
(d)	Short-term provisions				-
	Sub-total Current liabilities	2,088.87	1,443.49	3,242.65	2,637.96
	TOTAL - EQUITY AND LIABILITIES	22,776.12	22,057.07	29,910.41	29,850.11
В	· ASSETS				
1	Non-current assets				
(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)		-	-		
(d)	Long-term loans and advances	-			
(e)	Other non-current assets		District Co.		
	Sub-total Non-current assets	16,253.45	16,780.55	18,415.84	19,441.53
2	Current assets	20,200		20/12010	
(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)		704.80	1,265.53	1,279.70	1,213.82
(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
	Sub-total Current assets	6,522.66	5,276.52	11,494.58	10,408.58
	TOTAL - ASSETS	22,776.12	22,057.07	29,910.41	29,850.11

For, Waa Solar Limited

Date:- November 07, 2023

Place:- Vadodara

OLAR CHARLET

Amit 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	YEAR ENDED				
Particulars	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						
Segment Revenue						
Solar Power Generation	1549.20	1,815.33	3,378.03			
Toll Collection	815.38	752.53	1,526.24			
Total Sales/ Income from Operation	2,364.58	2,567.86	4,904.27			
Segment Result						
Solar Power Generation	653.56	645.46	1,380.34			
Toll Collection	249.72	208.12	567.08			
Total	903.28	853.58	1,947.42			
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			
Profit from ordinary activities before tax	588.24	431.75	1,215.37			
Capital Employed						
Segment Assets						
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			
Total (A)	29,910.41	30,396.20	29,850.11			
Segment Liabilities						
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			
Total (B)	11,628.89	12,979.56	11,829.79			
Total (A-B)	18,281.53	17,416.64	18,020.32			

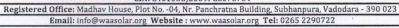
For, Waa Solar Limited

Date:- November 07, 2023

Place:- Vadodara

Amit Khurana Managing Director [DIN: 00003626]

#### CIN: L40106GJ2009PLC076764





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

SR NO.	PARTICULARS >	HALF YEAR ENDED 30-09-2023	YEAR ENDED 31-03-2023	HALF YEAR ENDED 30-09-2023	(INR in Lakh) YEAR ENDED 31-03-2023
NO.					
A	Date of start of reporting half year/ year	01-04-2023	01-04-2022	01-04-2023	01-04-2022
В	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			alone	Consol	idated
A	CASH FLOW FROM OPERATING ACTIVITIES:				
-					
	Net Profit Before Tax and Extraordinary Items	405.19	789.77	769.27	984.28
	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)
	- Income Tax			83.79	176.61
	- 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	1,269.04	2,713.80
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,007.48	2,102.88	2,038.31	3,698.09
	Adjustments for :				
	- Trade and Other Receivable	(303.19)	185.63	(72.61)	222.20
	- Trade Payables & Other liabilities	637.61	7.61	597.23	96.03
		334.42	193.24	524.62	318.23
-	CASH GENERATED FROM OPERATION	1,341.90	2,296.12	2,562.93	4,016.32
	- Income Tax	(70.91)	(140.73)	(83.79)	(176.61)
	NET CASH FROM OPERATING ACTIVITIES	1,270.99	2,155.39	2,479.14	3,839.71
В	CASH FLOW FROM INVESTING ACTIVITIES				
	- (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	
TE	- Adjustment of Assets / Liabilities - admission & ommission of Subsidiaries			(512.08)	(172.98)
	- 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
	NET CASH USED IN INVESTING ACTIVITIES	(1,386.41)	24.13	(1,952.16)	(283.03)
	NET CASH USED IN INVESTING ACTIVITIES	(1,386.41)	24.13	(1,932.10)	(203.03)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-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)
	NET CASH IN FINANCING ACTIVITIES	(445.32)	(1,639.60)	(1,225.75)	(3,092.04)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(560.74)	539.91	(698.79)	464.64
100	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,265.53	725.62	1,978.49	1,513.85
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	704.80	1,265.53	1,279.70	1,978.49

Notes:

1 The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

6 cases in bracket indicates deductions made from the Ne

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.

For, Waa Solar Limited

Amit Khurana Managing Director [DIN: 00003626]

Date :- November 07, 2023

Place:- Vadodara



# 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

#### ASSOOATES:

- 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

FRN:134480W

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