



Date: November 12, 2025

To,
General Manager,
Listing Compliance Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.

Security Id: WAA, Scrip Code: 541445

Dear Sir/Ma'am,

Sub: Submission of Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, in their Board Meeting held today i.e. on November 12, 2025, at the registered office of the Company situated at Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara- 390 023, which was commenced at 04:00 P.M. and concluded at 06:30 P.M., have;

- i. considered, approved and taken on record the Standalone Unaudited Financial Results for the half year ended on September 30, 2025 along with the Limited Review Report; and
- ii. considered, approved and taken on record the Consolidated Unaudited Financial Results for the half year ended on September 30, 2025 along with the with the Limited Review Report.

Kindly take the same on your record and oblige us.

Yours Faithfully,
Thanking you.

For, Waa Solar Limited

Mansi Heda
Company Secretary &
Compliance Officer
M. No.: A75626

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, 2025, ("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, 2025 and unaudited financial results for the half Year ended September 30, 2024, 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 June 11th, 2025 expressed an unmodified opinion on those financial results and unmodified limited review reports dated October 25th, 2024 Respectively,

For J C H & Associates LLP
Chartered Accountants



CA Chintan Joshi
M No 144277

FRN : 134480W/W101042

UDIN :- 25144277BMKY0B006



Place :- Vadodara
Date :- 12-11-2025

WAA SOLAR LIMITED

CIN: I40105GJ2009PLC076764

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 half year ended on September 30, 2025

(Rs. in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED	HALF YEAR ENDED			YEAR ENDED
	30/09/2025	31/03/2025	30/09/2024	31/03/2025	30/09/2025	31/03/2025	30/09/2024	31/03/2025
A Date of start of reporting quarter	01/04/2025	01/10/2024	01/04/2024	01/04/2024	01/04/2025	01/10/2024	01/04/2024	01/04/2024
B Date of end of reporting quarter	30/09/2025	31/03/2025	30/09/2024	31/03/2025	30/09/2025	31/03/2025	30/09/2024	31/03/2025
C Whether results are audited or unaudited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited
D Nature of Report	Standalone				Consolidated			
Part I								
1 Revenue From Operations								
Net sales or Revenue from Operations	853.42	1,354.13	1,410.95	2,765.08	881.33	1,386.15	1,438.46	2,824.61
Other operating revenues	-	-	-	-	-	-	-	-
Total Revenue from operations	853.42	1,354.13	1,410.95	2,765.08	881.33	1,386.15	1,438.46	2,824.61
2 Other income	158.20	199.01	61.33	260.34	158.21	199.04	61.34	260.37
3 Total Income (1+2)	1,011.63	1,553.14	1,472.28	3,025.42	1,039.54	1,585.19	1,499.80	3,084.98
4 Expenses								
(a) Cost of materials consumed	(109.84)	73.14	288.66	361.80	(109.84)	73.14	288.66	361.80
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	145.27	116.61	261.88	-	145.27	116.61	261.88
(c) Employee benefit expense	80.06	112.13	53.76	165.89	89.49	122.37	62.23	184.60
(d) Finance costs	471.89	277.96	215.29	493.25	481.16	285.61	223.63	509.24
(e) Depreciation and amortisation expense	291.13	(66.94)	440.52	373.58	300.47	(57.60)	449.87	392.27
(f) Construction Expenses	76.19	297.18	352.30	649.48	76.19	297.18	352.30	649.48
(g) Other Expenses	188.98	446.88	148.28	595.16	189.54	182.21	149.38	331.59
Total Expenses	998.41	1,285.62	1,615.42	2,901.04	1,027.01	1,048.19	1,642.67	2,690.86
5 Profit/ (Loss) before exceptional items and tax (3-4)	13.21	267.52	(143.15)	124.37	12.54	537.00	(142.88)	394.12
5 Exceptional items	3.19	-	-	-	3.19	-	-	-
7 Profit / (Loss) before tax (5-6)	10.02	267.52	(143.15)	124.37	9.35	537.00	(142.88)	394.12
8 Tax Expense								
(i) Current Tax	-	-	-	-	-	0.70	0.05	0.75
(ii) Deferred Tax	-	-	-	-	-	-	-	-
(iii) MAT	1.67	-	-	-	1.67	-	-	-
(iv) Provision for Earlier Year	-	2.54	-	2.54	-	2.84	-	2.84
9 Net Profit/ (Loss) before Share of Profit/ (loss) of Associates & Joint Ventures (7-8)	8.35	264.97	(143.15)	121.83	7.68	533.47	(142.93)	390.53
10 Share of Profit/ (loss) of Associates & Joint Ventures	-	-	-	-	174.03	192.54	114.24	306.78
12 Profit/ (loss) for the period	8.35	264.97	(143.15)	121.83	181.70	726.00	(28.69)	697.31
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 (9-10)	8.35	264.97	(143.15)	121.83	181.70	726.00	(28.69)	697.31



PARTICULARS		HALF YEAR ENDED			YEAR ENDED	HALF YEAR ENDED			YEAR ENDED
		30/09/2025	31/03/2025	30/09/2024	31/03/2025	30/09/2025	31/03/2025	30/09/2024	31/03/2025
A	Date of start of reporting quarter	01/04/2025	01/10/2024	01/04/2024	01/04/2024	01/04/2025	01/10/2024	01/04/2024	01/04/2024
B	Date of end of reporting quarter	30/09/2025	31/03/2025	30/09/2024	31/03/2025	30/09/2025	31/03/2025	30/09/2024	31/03/2025
C	Whether results are audited or unaudited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited
D	Nature of Report	Standalone				Consolidated			
	TCI attributable to Owners of the group					181.73	726.07	(28.67)	697.40
	TCI attributable to Non-Controlling Interest					(0.03)	(0.07)	(0.02)	(0.09)
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.)	0.06	2.00	(1.08)	0.92	1.37	5.47	(0.22)	5.26
(b)	Diluted (Rs.)	0.06	2.00	(1.08)	0.92	1.37	5.47	(0.22)	5.26
17	Debt Equity Ratio	0.73	0.64	0.27	0.64	0.88	0.76	0.34	0.76
18	Debt Service Coverage Ratio	1.64	1.72	2.38	2.01	2.00	3.35	3.04	3.15
19	Interest Service Coverage Ratio	1.64	1.72	2.38	2.01	2.00	3.35	3.04	3.15

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 November 12, 2025
- 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 as attached Annexure I
- Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
- 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 : 12/11/2025

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 half year ended on September 30, 2025**

(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT	AS AT	AS AT
		30/09/2025	31/03/2025	30/09/2025	31/03/2025
		Standalone		Consolidated	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	1,326.68	1,326.68	1,326.68	1,326.68
(b)	Reserves and surplus	17,037.49	17,029.14	17,252.49	17,377.53
	Total Shareholders' funds	18,364.17	18,355.82	18,579.16	18,704.21
2	Share application money pending allotment	-	-	-	-
3	Non-controlling Interest	-	-	(113.10)	(113.07)
4	Non-current liabilities				
(a)	Long-term borrowings	11,079.61	9,742.49	13,969.69	12,275.02
(b)	Deferred tax liabilities (net)	-	-	-	-
(c)	Other long-term liabilities	-	-	-	-
(d)	Long-term provisions	23.56	23.56	23.56	23.56
	Total Non-current liabilities	11,103.17	9,766.05	13,880.16	12,185.51
5	Current liabilities				
(a)	Short-term borrowings	2,270.09	1,921.38	2,302.15	1,949.94
(b)	Trade payables				
	Total outstanding dues of micro enterprise and small enterprise	8.53	11.82	8.53	11.82
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	311.33	177.58	315.95	178.74
(c)	Other current liabilities	68.13	283.55	70.54	288.04
(d)	Short-term provisions	9.56	9.56	9.56	9.56
	Total Current liabilities	2,667.64	2,403.89	2,706.72	2,438.11
	EQUITY AND LIABILITIES	32,134.98	30,525.76	35,166.04	33,327.82
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	13,237.85	9,483.16	13,590.56	9,845.22
(c)	Capital Work in Progress	475.58	2,140.21	475.58	2,140.21
(d)	Non-current investments	10,031.99	9,993.68	9,740.65	9,702.35
(e)	Deferred tax assets (net)	-	-	-	-
(f)	Long-term loans and advances	1,197.55	1,197.55	0.28	0.28
(g)	Other non-current assets	-	-	-	-
	Total Non-current assets	24,942.97	22,814.60	23,807.08	21,688.05
2	Current assets				
(a)	Current investments	-	-	-	-
(b)	Inventories	136.82	-	136.82	-
(c)	Trade receivables	194.15	348.12	1,380.14	1,666.96
(d)	Cash and cash equivalents	2,728.86	3,756.24	2,779.54	3,809.73
(e)	Short-term loans and advances	1,809.00	1,608.69	4,649.08	4,091.34
(f)	Other current assets	2,323.16	1,998.11	2,413.38	2,071.75
	Total Current assets	7,192.00	7,711.16	11,358.96	11,639.77
		32,134.98	30,525.76	35,166.04	33,327.82

For, Waa Solar Limited


 Amit Khurana
 Managing Director
 (DIN: 00003626)

Date : 12/11/2025

Place: Vadodara

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 Cash Flow for the year half year ended on September 30, 2025

(INR in Lakh)

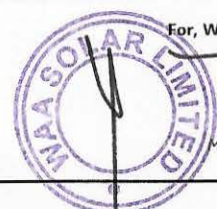
SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30/09/2025	31/03/2025	30/09/2025	31/03/2025
A	Date of start of reporting half year/ year	01/04/2025	01/04/2024	01/04/2025	01/04/2024
B	Date of end of reporting half year/ year	30/09/2025	31/03/2025	30/09/2025	31/03/2025
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	10.02	124.37	9.35	394.12
	Adjustments for :				
	- Depreciation and amortisation expenses	291.13	373.57	300.47	392.27
	- Interest paid	471.89	493.25	481.16	509.24
	- Interest Received	(145.43)	(198.20)	(145.44)	(198.24)
	- Income Tax				
	- Share of Profit in Partnership firm	-	(60.95)	-	(60.95)
	- (Profit)/ Loss on Sales of Investment	(4.09)	-	(4.09)	
	- Capital gain on Sales of Fixed Assets				
	- Provision of Dimulation of Investment	-	265.27		
		613.50	872.94	632.10	642.32
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	623.52	997.31	641.45	1,036.44
	Adjustments for :				
	- (Increase)/Decrease in Inventories	(136.82)	261.88	(136.82)	261.88
	- (Increase)/Decrease in Trade Receivables	153.97	(66.83)	286.82	(165.43)
	- (Increase)/Decrease in Other Current Asset	(325.06)	(1,783.66)	(341.63)	(1,822.24)
	- Increase/(Decrease) in Trade Payables	130.46	21.98	133.92	22.69
	- (Increase)/Decrease in Other Current Liabilities	(215.42)	213.18	(217.50)	215.43
		(392.87)	(1,353.45)	(275.21)	(1,487.67)
	CASH GENERATED FROM OPERATION	230.65	(356.14)	366.24	(451.23)
	- Income Tax	(1.67)	(2.54)	(1.67)	(3.59)
	NET CASH FROM OPERATING ACTIVITIES	228.98	(358.68)	364.57	(454.82)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- (Purchase) / Sales of Fixed Assets & Capital Work in progress	(2,381.19)	(7,911.04)	(2,381.19)	(7,911.05)
	- (Purchase)/Sales of Investments	(38.31)	19.55	(38.31)	
	- Gain/ (Loss) on Sales of Investment	4.09	-	4.09	19.55
	- Adjustment of Assets / Liabilities - admission & ommission of Subsidiaries			(132.75)	97.84
	- Proceed on sale of Fixed Assets				
	- Loans & Advances given	(200.32)	2,482.14	(557.74)	1,239.15
	- Share of Profit in Partnership firm	-	60.95	-	60.95
	- Interest Received	145.43	198.20	145.44	198.24
				-	-
	NET CASH USED IN INVESTING ACTIVITIES	(2,470.30)	(5,150.20)	(2,960.46)	(6,295.32)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	- Non Controlling Interest	-	-	(0.03)	(0.09)
	- Borrowings (Long term & Short term)	1,685.82	7,905.94	2,046.88	9,143.56
	- Interest paid	(471.89)	(493.25)	(481.16)	(509.24)
	NET CASH IN FINANCING ACTIVITIES	1,213.93	7,412.69	1,565.69	8,634.23
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,027.38)	1,903.81	(1,030.19)	1,884.09
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,756.24	1,852.43	3,809.73	1,925.64
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	2,728.86	3,756.24	2,779.54	3,809.73

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 : 12/11/2025

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			
Segment wise reporting for the year ended on September 30, 2025			
(INR in Lakh)			
Particulars	HALF YEAR ENDED		YEAR ENDED
	30/09/2025	30/09/2024	31/03/2025
Date of start of reporting quarter	01/04/2025	01/04/2024	01/04/2024
Date of end of reporting quarter	30/09/2025	30/09/2024	31/03/2025
Whether results are audited or unaudited	Un-audited	Un-audited	Audited
Nature of Statement	Consolidated		
Segment Revenue			
Solar Power Generation	881.33	393.06	1,009.60
Contract Receipt	-	1,045.40	1,815.01
Total Sales/ Income from Operation	881.33	1,438.46	2,824.61
Segment Result			
Solar Power Generation	46.15	(96.59)	536.25
EPC Contract	(36.68)	116.08	107.10
Toll Collection	(0.12)	(0.08)	(0.36)
Total	9.35	19.41	535.89
Add:-Other Income (including interest income)	158.21	61.34	260.37
Profit before finance cost & tax	490.51	80.75	903.37
Less:-Financial Costs	(481.16)	(223.63)	(509.24)
Add/(less) Share of loss from associates	174.03	114.24	306.78
Profit from ordinary activities before tax	183.38	(28.64)	700.90
Capital Employed			
Segment Assets			
Solar Power Generation	17,950.12	23,508.60	15,511.28
EPC Contract	14,693.11	447.04	15,540.90
Toll Collection	176.54	199.63	309.16
Unallocated	2,346.63	1,011.45	1,966.48
Total (A)	35,166.40	25,166.71	33,327.82
Segment Liabilities			
Solar Power Generation	12,574.53	3,754.94	10,928.32
EPC Contract	1,306.38	247.17	1,404.83
Toll Collection	-	-	-
Unallocated	2,705.96	3,186.47	2,290.46
Total (B)	16,586.87	7,188.58	14,623.62
Total (A-B)	18,579.53	17,978.13	18,704.21

For, Waa Solar Limited



Amit Khurana
Managing Director
[DIN: 00003626]

Date : 12/11/2025
Place: Vadodara

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, 2025, 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 Infracon (Vidisha Kurwai Corridor) Pvt Ltd
2. Sol Kar Infrastructure Pvt Ltd
3. Madhav Solar (J) Private Limited
4. Aspire Infracon Pvt.Ltd.

ASSOOATES:

1. MI Solar (India) Private Limited
2. Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt Ltd
3. Madhav (Sehora Silodi Corridor) Highway Pvt Ltd

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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 47.33 Crores as at 30th September 2025, total revenues of Rs. 0.28 Crores, Total Net loss of Rs. 0.01 Crores for the half year ended on 30th September 2025. 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 three Associates wherein Group's share of Net profit after tax is Rs. 1.74 Crores for the half year ended 30th September, 2025. 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, 2025 and unaudited financial results for the half year ended September 30, 2024, 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 June 11th, 2025 expressed an unmodified opinion on those financial results and unmodified limited review reports dated October 25th, 2024 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 LLP
Chartered Accountants


CA Chintan Joshi
M No 144277



FRN: 134480W/W101042

UDIN: - 25144277BMKYQC3581

Place :- Vadodara

Date :- 12/11/2025