



IATF 16949:2016
Cert. No.:20000295 IATF16

BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039

Post Box No. 2562, Vadodara - 390 005. Gujarat, India.

Phone : (0265) 2680220/21/22/23

E-mail : mail@bancoindia.com, Website : www.bancoindia.com

6th November, 2023

To, BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Stock Code (BSE) - 500039	To, National Stock Exchange of India Ltd. Listing Department, “Exchange Plaza”, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol (NSE) - BANCOINDIA
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 6th November, 2023

With reference to above subject, we wish to inform that the Board of Directors of the Company at their meeting held on 6th November, 2023, inter alia approved/taken on record the Standalone and Consolidated Un-audited Financial Results for the Quarter and Period ended 30th September, 2023 (Copy enclosed herewith unmodified Limited Review Report by Auditors).

The Board Meeting started at 15:30 hrs. on that day and ended at 16:30 hrs. on the same day.

This is submitted for your records please.

Thanking you.

Yours faithfully,

For Banco Products (India) Limited

**CS Pooja Gurnani
Company Secretary**

Encl: a/a

GOVERNMENT RECOGNISED EXPORT HOUSE

Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391 410. Gujarat, India.

BANCO PRODUCTS (INDIA) LIMITED

BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT:- VADODARA - 391410 , PHONE :(0265) 2318226
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE						
Quarter Ended		Six Months Ended		Year Ended	30.09.2023			Quarter Ended			Six Months Ended		Year Ended	
30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022				30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
						1	Revenue from Operations							
71,791	74,140	61,997	1,45,931	1,19,649	2,30,054		(a) Gross Sales	23,682	26,605	25,480	50,287	49,956	97,940	
665	796	795	1,461	1,695	3,128		(b) Other operating Income	502	631	600	1,133	1,286	2,439	
308	1,637	1,015	1,945	1,145	1,568	2	Other Income	503	7,233	10,976	7,736	11,229	13,244	
72,764	76,573	63,807	1,49,337	1,22,489	2,34,750		Total Income from Operations (Net)	24,687	34,469	37,056	59,156	62,471	1,13,623	
						3	Expenses							
30,197	38,520	41,824	68,717	91,292	1,55,866		(a) Cost of Materials Consumed	14,619	15,706	17,849	30,325	34,280	63,523	
-	-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	
11,310	9,014	(2,420)	20,324	(14,571)	(22,091)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(422)	616	(1,137)	194	(2,031)	(1,385)	
6,611	6,523	5,570	13,134	10,714	22,928		(d) Employee Benefits Expenses	1,381	1,306	1,373	2,687	2,553	5,141	
581	524	125	1,105	286	1,258		(e) Finance Cost	9	10	12	19	19	35	
1,566	1,534	1,174	3,100	2,341	5,635		(f) Depreciation and Amortization Expenses	600	584	522	1,184	1,026	2,111	
12,092	11,205	11,904	23,297	21,334	40,071		(g) Other Expenses	4,399	3,874	4,183	8,273	8,240	16,103	
62,357	67,320	58,177	1,29,677	1,11,396	2,03,667		Total Expenses	20,586	22,096	22,802	42,682	44,087	85,528	
10,407	9,253	5,630	19,660	11,093	31,083	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	4,101	12,373	14,254	16,474	18,384	28,095	
10,407	9,253	5,630	19,660	11,093	31,083	5	Exceptional items	-	-	-	-	-	-	
-	-	-	-	-	-	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	4,101	12,373	14,254	16,474	18,384	28,095	
10,407	9,253	5,630	19,660	11,093	31,083	7	Extraordinary items	-	-	-	-	-	-	
3,042	3,107	1,844	6,149	3,930	7,739	8	Profit / (Loss) before taxes	4,101	12,373	14,254	16,474	18,384	28,095	
754	(735)	(1,387)	19	(1,469)	(214)	9	Tax Expenses							
6,611	6,881	5,173	13,492	8,632	23,558		Current	1,059	1,366	881	2,425	1,961	3,896	
-	-	-	-	-	-		Deferred	(35)	(27)	(12)	(62)	(338)	(355)	
-	-	-	-	-	-	10	Net Profit / (Loss) for the Period	3,077	11,034	13,385	14,111	16,761	24,554	
-	-	-	-	-	-	11	Other Comprehensive Income , net of tax							
-	-	(15)	-	(15)	(6)		Items that will not be reclassified to profit or loss							
-	-	-	-	-	-		(a) Remeasurement of the net defined benefit liability/assets	-	-	(4)	-	(4)	(2)	
-	-	-	-	-	-		(b) Remeasurement of financial instruments	-	-	-	-	-	-	
169	936	189	1,105	589	(1,549)		Items that will be reclassified to profit or loss							
169	936	174	1,105	574	(1,555)		(a) Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	
6,780	7,817	5,347	14,597	9,206	22,003		Total OCI attributable to Owners	-	-	(4)	-	(4)	(2)	
1,430	1,430	1,430	1,430	1,430	1,430	12	Total Comprehensive income attributable to owners (10+11)	3,077	11,034	13,381	14,111	16,757	24,552	
-	-	-	-	-	-	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430	1,430	
-	-	-	-	-	98,666	14	Reserves excluding Revaluation Reserve	-	-	-	-	-	71,587	
9.24	9.62	7.23	18.86	12.07	32.94	15	Earning per share							
9.24	9.62	7.23	18.86	12.07	32.94		(a) Basic and Diluted Earning per Share (before Exceptional Items)	4.30	15.43	18.72	19.73	23.44	34.33	
							(b) Basic and Diluted Earning per Share (after Exceptional Items)	4.30	15.43	18.72	19.73	23.44	34.33	

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GOVERNMENT RECOGNISED EXPORT HOUSE

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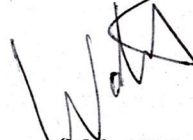
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Notes:-

1. The above Unaudited results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards ('IND AS) notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 06/11/2023 and subsequently approved by the Board of Directors at its meeting held on 06/11/2023.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
5. The above results of the Company are available on the Company's website www.bancoindia.com and also on www.bseindia.com and www.nseindia.com.

For Banco-Products (India) Limited


(Mehul K Patel)
Chairman



Place - Vadodara
Date :- 06-11-2023

GOVERNMENT RECOGNISED EXPORT HOUSE

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BANCO PRODUCTS (INDIA) LIMITED

(Rs in Lakhs)

Unaudited Standalone Balance Sheet As at 30th September'2023

Particulars	As at	As at
	30th Sep 2023	31st Mar 2023
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	13,910	14,178
Capital Work-in -progress	1,436	203
Right to Use Assets	758	762
Other Intangible Assets	60	68
Financial Assets		
Investments	15,535	15,535
Other Financial Assets	2,780	930
Loans	1,150	850
Income Tax Assets (Net of Provision)	307	494
Other Non-Current Assets	382	522
	36,318	33,542
Current Assets		
Inventories	21,761	24,871
Financial Assets		
Trade receivables	18,626	23,139
Cash and Cash Equivalents	2,260	574
Balances with Banks Other than 10A above	16,912	1,030
Other Financial Assets	331	52
Other Current Assets	829	1,149
	60,719	50,815
TOTAL ASSETS	97,037	84,357
EQUITY AND LIABILITES		
EQUITY		
Equity Share Capital	1,430	1,430
Other Equity	75,739	71,641
LIABILITIES		
Non Current Liabilities		
Provisions	806	778
Deferred tax Liabilities (Net)	523	585
Other Non-Current Liabilities	21	21
	78,519	74,455
Current Liabilities		
Financial Liabilities		
Borrowings	-	23
Trade Payables		
a) Due to Micro and Small Enterprise	277	299
b) Due to Others	7,612	8,708
Other Financial Liabilities	10,380	357
Other Current Liabilities	114	384
Provisions	135	131
	18,518	9,902
TOTAL EQUITY AND LIABILITES	97,037	84,357

GOVERNMENT RECOGNISED EXPORT HOUSE

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BANCO PRODUCTS (INDIA) LIMITED
Standalone Statement of Cash Flow for the half year ended 30th Sept 2023

(Rs in Lakhs)

PARTICULARS		Half Year Ended 30th Sept 2023 (Unaudited)	Half Year Ended 30th Sept 2022 (Unaudited)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax		18,384
	Adjustments for non cash items / items required to be disclosed separately:	16,474	
	Depreciation		
	Interest and Finance charges Paid	1,184	1,026
	(Profit)/Loss on Sale of Property, Plant and Equipments	19	19
	Interest Income	(6)	(12)
	Unrealised foreign exchange (gain)/loss	(385)	(92)
	Expected credit loss	(40)	31
	Sundry Creditor write off	-	(10)
	Dividend Received	25	1
		(7,056)	(10,859)
	Operating Profit Before Working Capital changes	(6,259)	(9,896)
	Adjustments for change in Working Capital & Provisions	10,215	8,488
	(Increase)/Decrease in Trade Receivable		
	(Increase)/Decrease in Inventories	4,564	(5,699)
	(Increase)/Decrease in Other Current Assets	3,109	(3,264)
	(Increase)/Decrease in Financial Assets (Current + Non Current)	320	740
	(Increase)/Decrease in Other Non Current Assets	(82)	(58)
	Increase/(Decrease) in Current Liabilities	-	-
	Increase/(Decrease) in Non-Current Liabilities	(271)	1,458
	Increase/(Decrease) in Financial Liabilities (Current)	-	1
	Increase/(Decrease) in Trade Payables	-	-
	Increase/(Decrease) in Provisions (Current + Non Current)	(1,153)	775
		33	82
	Cash Generated from Operations	6,520	(5,965)
	Income Tax Paid (Net of refunds)	(2,238)	(1,461)
		16,735	2,523
	Net Cash Flow from Operating Activities	(2,238)	(1,461)
(B)	CASH FLOW FROM INVESTING ACTIVITIES	14,497	1,062
	Purchase of PPE	(1,997)	(1,710)
	Sale of PPE	7	12
	Purchase of financial assets (BNCL Investment)	-	(300)
	(Increase)/Decrease in Bank Balance Term Deposit	(7,710)	4,005
	Loan to subsidiary	(300)	-
	Dividend Received from Subsidiaries	7,056	10,649
	Interest Received	188	224
	Net Cash Flow from Investing Activities	(2,756)	12,880
(C)	CASH FLOW FROM FINANCING ACTIVITIES	11,741	13,942
	Dividend Paid	(10,013)	(14,304)
	Interest and Finance charges Paid	(19)	(19)
	Net Cash Flow from Financing Activities	(10,032)	(14,323)
	Net Cash Inflow/(Outflow) During the Year	1,709	(381)
	Cash and Cash Equivalents at the beginning of the year	551	1,118
	Cash and Cash Equivalents at the end of the year	2,260	737

Note:-

- (a) Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7
(b) Cash and Cash Equivalents Comprises of

PARTICULARS	Rs. in Lakhs	
	As at 30th Sept 2023	As at 30th Sept 2022
i) Balances with Banks in Current accounts	2,256	733
ii) Cash on hand	4	4
iii) Term Deposit with original maturity less then 3 months	-	-
Less:-Cash Credit	2,260	737
Cash and Cash Equivalents as per Cash Flow Statement	2,260	737

(c) Changes in liability arising from financing activities.

PARTICULARS	1st April 2023	Cash Flow	Non Cash Changes	Rs. in Lakhs
				30th Sept 2023
Borrowing - non current	-	-	-	-
Borrowing - current	23	(23)	-	-



GOVERNMENT RECOGNISED EXPORT HOUSE

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BANCO PRODUCTS (INDIA) LIMITED

(Rs in Lakhs)

Unaudited Consolidated Balance Sheet As at 30th Septemeber'2023

Particulars	As at	As at
	30th Sep 2023 (Unaudited)	31st Mar 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	21,785	22,279
Capital Work-in -progress	3,461	1,847
Right to Use Assets	11,594	12,774
Other Intangile Assets	633	852
Financial assets		
Investments	-	-
Loan	-	-
Other financial Assets	3,231	1,381
Deferred tax Assets	2,867	2,915
Income tax assets (net of provision)	436	50
Other non-current Assets	430	719
	44,437	42,817
Current Assets		
Inventories	76,276	99,489
Financial Assets		
Trade receivables	50,651	41,349
Cash and cash equivalents	2,493	702
Balances with Banks Other than 11A above	18,272	1,131
Other financial Assets	375	55
Other Current Assets	2,387	2,826
	1,50,454	1,45,552
Total Assets	1,94,891	1,88,369
EQUITY AND LIABILITES		
Equity		
Equity Share Capital	1,430	1,430
Other Equity	1,03,304	98,720
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Long Term Borrowing	69	3,831
Lease Liabilities	10,082	10,876
Provisions	1,106	1,067
Deferred tax liabilities	7,408	7,399
Income tax Liability (net of advance tax)	1,831	-
Other Non-Current Liabilities	27	27
	1,25,257	1,23,350
Current Liabilities		
Financial Liabilities		
Borrowings	28,168	25,326
Lease liabilities	1,598	1,724
Trade payables		
a) Due to Micro and Small Enterprise	280	302
b) Due to Others	26,086	34,601
Other Financial Liabilities	11,378	1,947
Other Current Liabilities	1,962	962
Provisions	162	157
	69,634	65,019
Total Equity & Liabilities	1,94,891	1,88,369

**GOVERNMENT RECOGNISED EXPORT HOUSE**

Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391 410. Gujarat, India.

BANCO PRODUCTS (INDIA) LIMITED

Consolidated Statement of Cash Flow for the half year ended 30th Sept 2023

(Rs in Lakhs)

PARTICULARS		Half Year Ended 30th Sept 2023 (Unaudited)	Half Year Ended 30th Sept 2022 (Unaudited)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax		11,093
	Adjustments for non cash items / items required to be disclosed separately:	19,660	
	Depreciation	3,100	2,341
	Interest and Finance charges Paid	1,105	286
	(Profit)/Loss on Sale of Property, Plant and Equipments	25	(960)
	Interest Income	(393)	(114)
	Unrealised foreign exchange (gain)/loss	(41)	28
	Expected credit loss	38	(151)
	Sundry Creditor write off	25	1
	Effect of exchange rate difference in translation	1,142	670
	Operating Profit Before Working Capital changes	5,001	2,101
	Adjustments for change in Working Capital & Provisions	24,661	13,194
	(Increase)/Decrease in Trade Receivable	(9,287)	(12,782)
	(Increase)/Decrease in Inventories	23,214	(16,995)
	(Increase)/Decrease in Other Current Assets	439	(133)
	(Increase)/Decrease in Financial Assets (Current + Non Current)	(82)	(100)
	Increase/(Decrease) in Current Liabilities	-	4
	Increase/(Decrease) in Lease Liabilities (Current + Non Current)	1,000	2,085
	Increase/(Decrease) in Financial Liabilities (Current)	-	-
	Increase/(Decrease) in Trade Payables	(591)	168
	Increase/(Decrease) in Provisions (Current + Non Current)	(8,574)	5,095
		45	98
	Cash Generated from Operations	6,164	(22,560)
	Income Tax Paid (Net of refunds)	(4,705)	(9,366)
	Net Cash Flow from Operating Activities	(4,705)	(4,362)
		26,120	(13,728)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of PPE	(3,481)	(4,057)
	Sale of PPE	5	1,143
	Sale of investment property	-	3
	(Increase)/Decrease in Bank Balance Term Deposit	(8,970)	5,398
	Interest Received	155	271
	Net Cash Flow from Investing Activities	(12,291)	2,758
		13,829	(10,970)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(10,013)	(14,304)
	Short-term loan from banks (Net)	2,865	25,197
	Interest and Finance charges Paid	(1,105)	(286)
	Long term Borrowing (Net)	(3,762)	(49)
	Net Cash Flow from Financing Activities	(12,015)	10,558
	Net Cash Inflow/(Outflow) During the Year	1,814	(412)
	Cash and Cash Equivalents at the beginning of the year	679	1,291
	Cash and Cash Equivalents at the end of the year	2,493	879

Note:-

- (a) Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7
(b) Cash and Cash Equivalents Comprises of

PARTICULARS	Rs. in Lakhs	
	As at 30th Sept 2023	As at 30th Sept 2022
i) Balances with Banks in Current accounts	2,486	872
ii) Cash on hand	7	7
iii) Term Deposit with original maturity less than 3 months	-	-
Less:-Cash Credit	2,493	879
Cash and Cash Equivalents as per Cash Flow Statement	2,493	879

- (c) Changes in liability arising from financing activities.

PARTICULARS	Rs. in Lakhs			
	1st April 2023	Cash Flow	Non Cash Changes	30th Sept 2023
Borrowing - non current	3,831	(3,762)	-	69
Borrowing - current	25,326	2,842	-	28,168



GOVERNMENT RECOGNISED EXPORT HOUSE

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Banco Products (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Banco Products (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Banco Products (India) Limited ("Company") for the quarter and half year ended 30th September, 2023 (hereinafter referred to as the "the statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations"). 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 personal 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W





CA Sharadkumar G Kothari
(Partner)

M. No. 168227

Date: 06/11/2023

Place: Vadodara

UDIN: 23168227 BGV UB G 2747

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Banco Products (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Banco Products (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Banco Products (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2023 (hereinafter referred to as "the statement" and initialed for the purpose of identification), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities.

Direct Subsidiaries:

Banco Gaskets (India) Limited
Banco New Energy Cooling Systems Limited
Nederlandse Radiateurs Fabriek B.V.

Indirect Subsidiaries:

NRF Thermal Engineering BV
NRF France SARL
NRF Deutschland GMBH
NRF Espana S.A.
NRF Poland Sp.z.o.o.
NRF Italia Srl
NRF Switzerland AG
NRF Thermal Engineering Poland Sp.z.o. o

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 1 subsidiary whose unaudited interim standalone financial results/information reflect total assets of Rs.11,779.65 Lakhs as at 30th September 2023, total revenues of Rs. 4,989.72 Lakhs and Rs. 9,834.30 Lakhs for the quarter and half year ended 30th September 2023, respectively, total net profit after tax of Rs. 687.28 Lakhs and Rs. 1,338.68 Lakhs for the quarter and half year ended 30th September 2023 respectively, total comprehensive income of Rs. NIL for the quarter and half year ended 30th September 2023, and net cash inflow of Rs.103.82 Lakhs for the half year ended 30th September 2023, as considered in the Statement which have been reviewed by us.
7. We did not review the interim financial information of other 2 subsidiary companies (and the indirect subsidiaries) included in unaudited consolidated financial statements, whose financial statements/ consolidated financial information reflect total assets of Rs. 94,030.80 Lakhs as at 30th September 2023,



total revenues of Rs. 93,799.85 Lakhs, total net profit after tax of Rs. 6,563.60 Lakhs and other comprehensive income / (expense) of Rs. NIL for the half year ended 30th September, 2023, and net cash inflow of Rs. 0.96 Lakhs for the half year ended 30th September 2023, as considered in the Consolidated Financial Statements. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W



CA Sharadkumar G Kothari
(Partner)

M. No. 168227

Date: 06/11/2023

Place: Vadodara

UDIN: 23168227BQVUBH4291