



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

26th May, 2022

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
--	--

Dear Sirs,

Sub: Outcome of the Board Meeting held on 26th May, 2022

We wish to inform that the Meeting of the Board of Directors of the Company held on 26th May, 2022 and inter alia approved/taken on record the following:

1. The Board approved the Standalone and Consolidated Audited Financial Results for the Financial Year ended on 31st March, 2022 (Copy enclosed herewith Auditor's Report).

Further, we declare that the Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31st March 2022.

2. The Board of Directors has decided to recommend dividend of ₹20.00/- (1000%) per Equity Share of ₹ 2.00 each, subject to approval by the shareholders in ensuing Annual General Meeting for the financial year ended on 31.03.2022.
3. The Board has appointed Mr. Snehalkumar Shah, Head of Internal Audit Department of the Company as Internal Auditor of the Company.

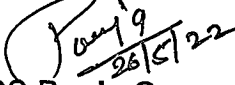
The Board Meeting started at 16:00 hrs on that day and ended at 17:30 hrs. on the same day.

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2022
 WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

IATF 16949:2016
 Cert. No.:20000295 IATF:16



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

CONSOLIDATED					Sr No.	Particulars	STANDALONE (Rs in Lakhs)				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
49,900	39,263	43,820	1,92,691	1,51,103	1	Revenue from Operations					
771	974	658	3,110	2,155		(a) Gross Sales	22,164	18,396	20,157	77,222	63,745
-74	(263)	104	499	903	2	(b) Other operating Income	507	779	502	2,315	1,616
50,597	39,974	44,582	1,96,300	1,54,161		Other Income	287	81	(139)	2,905	805
						Total Income from Operations (Net)	22,958	19,256	20,520	82,442	66,166
38,561	33,760	32,407	1,30,109	93,633	3	Expenses					
-	-	-	-	-		(a) Cost of Materials Consumed	13,252	13,323	12,875	52,736	38,301
(8,994)	(10,196)	(4,516)	(13,207)	(5,759)		(b) Purchase of Stock-in-Trade	-	-	-	-	-
						(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	1,318	(1,312)	(202)	(2,229)	(18)
5,385	4,667	5,128	19,610	18,561		(d) Employee Benefits Expenses	1,131	1,031	1,019	4,240	3,583
277	66	197	526	362		(e) Finance Cost	4	12	39	36	62
2,377	813	802	4,787	3,368		(f) Depreciation and Amortization Expenses	489	496	500	1,974	1,998
7,740	8,037	8,798	32,099	29,012		(g) Other Expenses	4,042	3,648	3,862	14,685	11,811
45,346	37,147	42,816	1,73,924	1,39,177		Total Expenses	20,236	17,198	18,093	71,442	55,737
5,251	2,827	1,766	22,376	14,984	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	2,722	2,058	2,427	11,000	10,429
-	-	-	-	-	5	Exceptional items	-	-	-	-	-
5,251	2,827	1,766	22,376	14,984	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	2,722	2,058	2,427	11,000	10,429
-	-	-	-	-	7	Extraordinary items	-	-	-	-	-
5,251	2,827	1,766	22,376	14,984	8	Profit / (Loss) before taxes	2,722	2,058	2,427	11,000	10,429
1,219	1,063	1,382	6,124	4,312	9	Tax Expenses					
13	54	(1,455)	1,010	(701)		Current	741	548	(377)	2,413	1,891
4,019	1,710	1,839	15,242	11,373		Deferred	71	9	46	21	534
					10	Net Profit / (Loss) for the Period	1,910	1,501	2,758	8,566	8,004
					11	Other Comprehensive Income , net of tax					
7	-	17	(144)	19		Items that will not be reclassified to profit or loss					
						(a) Remeasurement of the net defined benefit liability/assets	(1)	-	12	(112)	15
349	232	664	1,662	869		(b) Remeasurement of financial instruments	-	-	664	-	17
						(c) Exchange difference arising on translation of foreign operations	-	-	-	-	-
356	232	704	1,518	905		Total OCI attributable to Owners	(1)	-	676	-112	32
4,375	1,942	2,543	16,760	12,278	12	Total Comprehensive income attributable to owners	1,909	1,501	3,434	8,454	8,036
1,430	1,430	1,430	1,430	1,430	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430
-	-	-	96,687	81,359	14	Reserves excluding Revaluation Reserve	-	-	-	67,059	60,036
5.62	2.39	2.57	21.31	15.90	15	Earning per share					
						(a) Basic and Diluted Earning per Share (before Exceptional items)	2.67	2.10	3.86	11.98	11.19
5.62	2.39	2.57	21.31	15.90		(b) Basic and Diluted Earning per Share (after Exceptional items)	2.67	2.10	3.86	11.98	11.19

GOVERNMENT RECOGNISED EXPORT HOUSE

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





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

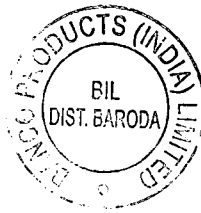
E-mail : mail@bancoindia.com, Website : www.bancoindia.com

Notes:-


1. The above audited 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 26.05.2022 and subsequently approved by the Board of Directors at its meeting held on 26.05.2022.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. The Figure for the Quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure (unaudited) upto the third quarter of the relevant financial year, which had been subject to limited review by the statutory auditor.
5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
6. 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.

Place - Vadodara

Date :- 26.05.2022



For Banco Products (India) Limited


(Mehul K Patel)
Chairman

GOVERNMENT RECOGNISED EXPORT HOUSE

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



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

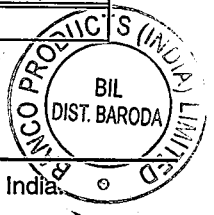
Stand Alone Balance Sheet As at 31st March'2022

(Rs.in Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
ASSETS		
Non current assets		
Property, plant and equipment	12,573	11,823
Capital work-in-progress	627	2
Right of use of assets	771	780
Other intangible assets	22	18
Financial assets		
Investments	15,134	14,695
Other financial assets	1,685	420
Income tax assets (net of provision)	85	454
Other non current assets	416	614
	31,313	28,806
Current assets		
Inventories	19,616	15,559
Financial assets		
Trade receivables	19,421	16,855
Cash and cash equivalents	1,122	6,806
Balances with banks other than 10A above	5,593	3,845
Other financial assets	219	459
Other current assets	1,170	1,015
	47,141	44,539
Total Assets	78,454	73,345
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,430	1,430
Other equity	67,113	60,090
Liabilities		
Non current liabilities		
Financial liabilities		
Lease liability	-	-
Provisions	729	481
Deferred tax liabilities (net)	941	980
Other non-current liabilities	23	23
	70,236	63,004
Current liabilities		
Financial liabilities		
Borrowings	4	265
Trade payables		
Due to micro and small-enterprise	276	352
Due to others	7,320	9,064
Other financial liabilities	347	446
Other current liabilities	164	135
Provisions	107	79
	8,218	10,341
Total Equity & Liabilities	78,454	73,345

GOVERNMENT RECOGNISED EXPORT HOUSE

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



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

IATF 16949:2016
Cert. No.:20000295 IATF16

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022		(Rs. in Lakhs)	
PARTICULARS		2021-22	2020-21
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	11,000	10,429
	Adjustments for non cash items/items required to be disclosed separately		
	Depreciation	1,974	1,998
	Interest and finance charges	36	62
	(Profit)/loss on sale of PPE	(13)	(3)
	Interest income	(330)	(505)
	Unrealised foreign exchange (gain)/loss	58	(166)
	Sundry balance write back	(1)	(25)
	Sundry balance write off	36	4
	Expected credit loss	17	11
	Dividend received	(1,971)	-
	Operating profit before working capital changes	10,806	11,805
	Adjustments for changes in working capital & provisions		
	(Increase)/decrease in trade receivable	(2,638)	(1,992)
	(Increase)/decrease in inventories	(4,058)	(5,315)
	(Increase)/decrease in current financial assets	(33)	17
	(Increase)/decrease in other current assets	(154)	(635)
	(Increase)/decrease in financial assets (non current)	6	-
	(Increase)/decrease in other non current assets	76	1
	Increase/(decrease) in current liabilities	29	(60)
	Increase/(decrease) in other non-current liabilities	(1)	(1)
	Increase/(decrease) in financial liabilities (current)	(99)	37
	Increase/(decrease) in trade payables	(1,859)	3,629
	Increase/(decrease) in provisions	104	37
	Cash generated from operations	2,179	7,523
	Income tax paid (net of refunds)	(2,044)	(1,590)
	Net cash flow from operating activities	135	5,933
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of PPE & capital advances	(3,223)	(1,925)
	Sale of PPE	15	3
	Purchase of financial assets (BNCL Investment)	(440)	-
	Sale of financial assets measured at FVTOCI	-	690
	(Increase)/decrease in bank term deposit	(3,017)	(2,682)
	Dividend received from subsidiaries	1,971	-
	Interest received	602	142
	Net cash flow from investing activities	(3,957)	(3,772)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend paid	(1,430)	-
	Interest and finance charges paid	(36)	(62)
	Net cash flow from financing activities	(1,466)	(62)
	Net cash inflow/(outflow) during the year	(5,423)	2,099
	Cash and cash equivalents at the beginning of the year	6,541	4,442
	Cash and cash equivalents at the end of the year	1,118	6,541

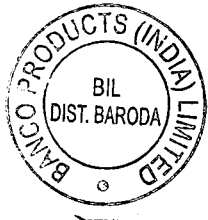
Note:-

- (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 31st March 2022	As at 31st March 2021
(i) Balances with banks in current accounts	1,117	802
(ii) Cash on hand	5	4
(iii) Term deposit with original maturity less than 3 months	-	6,000
Less:-Cash credit	1,122	6,806
Cash and cash equivalents as per cash flow statement	1,118	6,541

(c) Changes in liability arising from financing activities.

Particulars	1st April 2021	Cash Flow	Non Cash Changes	31st March 2022
Borrowing - current	265	-261	-	4



GOVERNMENT RECOGNISED EXPORT HOUSE

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



IATF 16949:2016
Cert. No.:20000295 IATF16

BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039

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

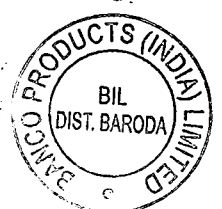
Phone : (0265) 2680220/21/22/23

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

Consolidated Balance Sheet As at 31st March'2022

Rs in Lakhs

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
ASSETS		
Non current assets		
Property, plant and equipment	18,548	16,959
Capital work-in -progress	1,492	103
Right of use assets	10,099	780
Other intangible assets	1,004	1,239
Financial assets		
Investments	51	81
Loan	-	-
Other financial assets	2,238	424
Deferred tax assets	3,022	2,853
Income tax assets (net of provision)	-	26
Other non current assets	649	679
	37,103	23,144
Current assets		
Inventories	72,049	56,391
Financial assets		
Investments		
Trade receivables	32,425	27,029
Cash and cash equivalents	1,295	7,396
Balances with banks other than 11A above	6,861	4,866
Other financial assets	247	479
Other current assets	3,204	2,215
	1,16,081	98,376
Total Assets	1,53,184	1,21,520
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,430	1,430
Other equity	96,742	81,413
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Long term borrowing	529	590
Lease Liabilities	7,833	-
Provisions	987	690
Deferred tax liabilities	7,827	6,690
Income tax Liability (net of advance tax)	1,238	-
Other non current liabilities	28	23
	1,16,614	90,836
Current liabilities		
Financial liabilities		
Borrowings	1,454	833
Lease Liability	1,705	-
Trade payables		
Due to micro and small enterprise	312	364
Due to others	30,012	28,088
Other financial liabilities	2,076	668
Other current liabilities	870	563
Provisions	141	168
	36,570	30,684
Total Equity & Liabilities	1,53,184	1,21,520



GOVERNMENT RECOGNISED EXPORT HOUSE

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



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

IATF 16949:2016
Cert. No.:20000295 IATF16

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in Lakhs)

PARTICULARS	2021-22		2020-21	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		22,376		14,984
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	4,787		3,368	
Interest and finance charges paid	525		362	
(Profit)/loss on PPE	(78)		13	
Loss on sale of Investment Assets	7			
Interest income	(374)		(530)	
Unrealised foreign exchange (gain)/loss	61		(180)	
Expected credit loss	168		(73)	
Sundry creditor write back/off	37		(71)	
Effect of exchange rate difference in translation	1,692		431	
		6,825		3,320
Operating profit before working capital changes		29,201		18,304
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(5,621)		2,595	
(Increase)/decrease in inventories	(15,657)		(8,771)	
(Increase)/decrease in other current assets	(988)		(577)	
(Increase)/decrease in non current assets	77		49	
(Increase)/decrease in financial assets	-32		20	
(Increase)/decrease in financial liabilities				
(Increase)/decrease in investment property	-		-	
Increase/(decrease) in current liabilities	307		226	
Increase/(decrease) in financial liabilities	1,409		236	
Increase/(decrease) in trade payables	1,831		6,284	
Increase/(decrease) in provisions and other non current liability	58		(72)	
		-18,616		(10)
Cash generated from operations		10,585		18,294
Income tax paid (net of refunds)	(4,861)		(2,614)	
		(4,861)		(2,614)
Net cash flow from operating activities		5,724		15,680
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(7,500)		(2,656)	
Sale of PPE	220		(546)	
Sale of Investment Property	22			
Sale of financial assets measured at FVTOCI			690	
(Increase)/decrease in bank balance term deposit	(3,811)		(3,507)	
Interest received	640		147	
		(10,429)		(5,872)
Net cash flow from investing activities		(4,705)		9,808
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(1,430)			
Short-term loan from banks (net)	893		(7,428)	
Interest and finance charges paid	(526)		(362)	
Long term borrowing (net)	(61)		(29)	
Net cash flow from financing activities		(1,124)		(7,819)
Net cash inflow/(outflow) during the year		(5,829)		1,989
Cash and cash equivalents at the beginning of the year		7,120		5,131
Cash and cash equivalents at the end of the year		1,291		7,120

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

	(Rs. in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
(i) Balances with banks in current accounts	1,274	1,378
(ii) Cash on hand	21	18
(iii) Term deposit with original maturity less than 3 months	-	6,000
Less: Cash credit	1,295	7,396
Cash and cash equivalents as per cash flow statement	(4)	(276)
	1,291	7,120

(c) Changes in liability arising from financing activities.

	1st April, 2021	Cash Flow	Non Cash Changes	31st March, 2022
Borrowing - non current	590	(61)	-	529
Borrowing - current	833	621	-	1,454

GOVERNMENT RECOGNISED EXPORT HOUSE

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



PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
THE BOARD OF DIRECTORS,
BANCO PRODUCTS (INDIA) LIMITED
VADODARA

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying financial results of **Banco Products (India) Limited** ("the Company"), for the quarter and year ended **31st March, 2022**, ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

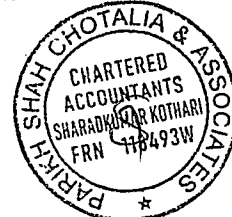
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Page 1 of 4



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

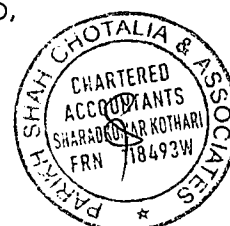
In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

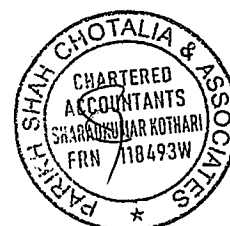
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

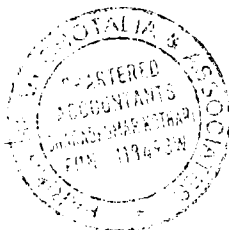
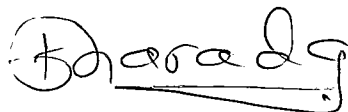


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31st March 2022, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2022 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

**For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W**



**CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
UDIN: 22168227JXPXEW3527**

VADODARA, 26th May, 2022

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
THE BOARD OF DIRECTORS,
BANCO PRODUCTS (INDIA) LIMITED
VADODARA

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying consolidated annual financial results of **BANCO PRODUCTS (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as "the Group") for the quarter and year ended **31st March, 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities

Direct Subsidiaries:

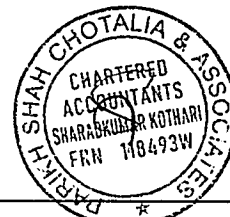
Banco Gaskets (India) Limited
Nederlandse Radiateurs Fabrik B.V.
Banco New Energy Cooling System Limited

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 US Inc.
NRF Thermal Engineering Poland Sp.z.o.o.

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

Page 1 of 5



- iii. give a true and fair view in conformity with the recognition and measurement principals laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2022.

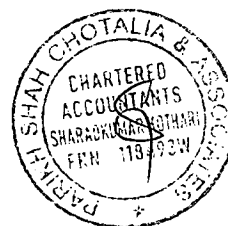
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of the consolidated annual financial statement. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

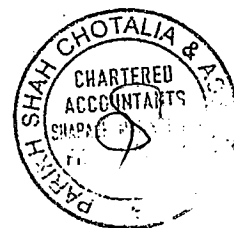
We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements/consolidated financial information of subsidiary companies included in consolidated financial results, whose financial statements/ consolidated financial information reflect total assets of Rs. 92,048.31 Lakhs as at 31st March, 2022, total revenues of Rs. 31,663.62 Lakhs and Rs. 1,27,379.02 Lakhs, total net profit after tax of Rs. 2,428.71 Lakhs and Rs. 10,524.87 Lakhs and other

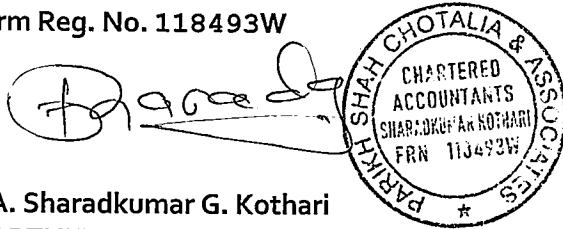


comprehensive income of Rs. 7.19 Lakhs and Rs. (-) 32.96 Lakhs for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022, respectively, and net cash inflow of Rs. (-) 405.37 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / Consolidated Financial Statements/ consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the Quarter ended 31st March 2022, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2022 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
UDIN: 22168227AJPXFA1615

VADODARA, 26th May, 2022