

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

10th August, 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
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 10th August, 2022

With reference to above subject, the Meeting of the Board of Directors of the Company held on 10th August, 2022 and inter alia approved the following:

1. The Board approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 2022 (Copy enclosed herewith Limited Review Auditor's Reports).
The Limited Review reports of the Auditors is with unmodified opinion with respect to Un-audited Financial Results of the Company for the Quarter ended 30th June, 2022;
2. The Board approved to convene and hold the 61st Annual General Meeting of the Company on Thursday, 22nd September, 2022 at 10:30 a.m. (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM");
3. The Board approved the closure of the Register of Members and Share Transfer Book of the Company from 8th September, 2022 to 22nd September, 2022 (both days inclusive) so as to determine the entitlement of the Shareholders to receive the dividend for the Financial Year ended on 31.03.2022, if approved by the Shareholders at their ensuing Annual General Meeting of the Company. The Dividend, if approved at the ensuing Annual General Meeting, shall be paid on or after 12th October, 2022;
4. The Board approved 15th September, 2022 as the Cut-off date to determine the Shareholders eligible for E-voting at the 61st Annual General Meeting of the Company;
5. The Board approved the appointment of Shri J. J. Gandhi, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the e-voting process at the Annual General Meeting in a fair and transparent manner and;
6. The Board approved the appointment of M/s. J. J. Gandhi & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2022-23.

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.

For Banco Products (India) Ltd.

Pooja
10/08/22
CS Pooja Gurnani
Company Secretary



Encl: As above

GOVERNMENT RECOGNISED EXPORT HOUSE

Rs in Lakhs

CONSOLIDATED				Sr No.	Particulars	STANDALONE			
Quarter Ended			Year Ended			Quarter Ended			Year Ended
30.06.2022	31.03.2022	30.06.2021	31.03.2022			30.06.2022	31.03.2022	30.06.2021	31.03.2022
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
				1	Revenue from Operations				
57,652	49,900	49,451	1,92,691		(a) Gross Sales	24,476	22,164	16,480	77,222
900	767	545	3,094		(b) Other operating Income	686	503	398	2,299
130	(70)	797	515	2	Other Income	253	291	481	2,921
58,682	50,597	50,793	1,96,300		Total Income from Operations (Net)	25,415	22,958	17,359	82,442
				3	Expenses				
49,468	38,561	29,166	1,30,109		(a) Cost of Materials Consumed	16,431	13,252	12,181	52,736
-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-
(12,151)	(8,994)	1,221	(13,207)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(894)	1,318	(1,841)	(2,229)
5,144	5,385	4,624	19,610		(d) Employee Benefits Expenses	1,180	1,131	915	4,240
161	277	61	526		(e) Finance Cost	7	4	9	36
1,167	2,377	787	4,787		(f) Depreciation and Amortization Expenses	504	489	489	1,974
9,430	7,740	7,815	32,099		(g) Other Expenses	4,057	4,042	3,393	14,685
53,219	45,346	43,674	1,73,924		Total Expenses	21,285	20,236	15,146	71,442
5,463	5,251	7,119	22,376	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	4,130	2,722	2,213	11,000
-	-	-	-	5	Exceptional items	-	-	-	-
5,463	5,251	7,119	22,376	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	4,130	2,722	2,213	11,000
-	-	-	-	7	Extraordinary items	-	-	-	-
5,463	5,251	7,119	22,376	8	Profit / (Loss) before taxes	4,130	2,722	2,213	11,000
				9	Tax Expenses				
2,086	1,219	1,821	6,124		Current	1,080	741	570	2,413
(82)	13	708	1,010		Deferred	(326)	71	(32)	21
3,459	4,019	4,590	15,242	10	Net Profit / (Loss) for the Period	3,376	1,910	1,675	8,566
				11	Other Comprehensive Income , net of tax				
					Items that will not be reclassified to profit or loss				
-	7	-	(144)		(a) Remeasurement of the net defined benefit liability/assets	-	(1)	-	(112)
-	-	-	-		(b) Remeasurement of financial instruments	-	-	-	-
400	349	1,562	1,662		(c) Exchange difference arising on translation of foreign operations	-	-	-	-
400	356	1,562	1,518		Total OCI attributable to Owners	-	(1)	-	(112)
3,859	4,375	6,152	16,760	12	Total Comprehensive income attributable to owners (10+11)	3,376	1,909	1,675	8,454
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
-	-	-	96,687	14	Reserves excluding Revaluation Reserve	-	-	-	67,059
				15	Earning per share				
4.84	5.62	6.42	21.31		(a) Basic and Diluted Earning per Share (before Exceptional Items)	4.72	2.67	2.34	11.98
4.84	5.62	6.42	21.31		(b) Basic and Diluted Earning per Share (after Exceptional Items)	4.72	2.67	2.34	11.98

GOVERNMENT RECOGNISED EXPORT HOUSE

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

CIN : L51100GJ1961PLC001039
 IATF 16949:2016
 Cert. No.:2000295 IATF16



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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 10.08.2022 and subsequently approved by the Board of Directors at its meeting held on 10.08.2022.

3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.

4. The Figure for the preceding 3 months ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2022 and year to date figure upto the third quarter of the relevant financial year.

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 :- 10.08.2022



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.

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 of 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 ended 30th June, 2022 (hereinafter referred to as the "the statement" and initialed for the purpose of identification).
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 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.

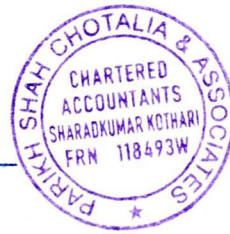


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles 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: 10/08/2022

Place: Vadodara

UDIN: 22168227AOTEMR8339

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 of 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 ended 30th June, 2022 (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.

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

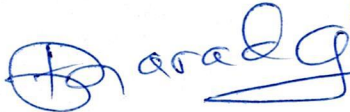


NRF Espana S.A.
NRF Poland Sp .z.o.o.
NRF Italia Srl
NRF Switzerland AG
NRF US Inc.
NRF Thermal Engineering Poland Sp.z.o.o

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 auditor 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 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. We did not review the interim financial information of subsidiary companies included in unaudited consolidated financial statements, whose financial statements/ consolidated financial information reflect total assets of Rs. 1,06,258.49 Lakhs, total revenues of Rs. 37,608.58 Lakhs, total net profit after tax of Rs. 1,613.54 Lakhs and other comprehensive income / (expense) of Rs. NIL for the quarter ended 30th June, 2022, 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: 10/08/2022

Place: Vadodara

UDIN: 22168227AOTEZ56899