



Pradip J. Shah
M.Com., LL.B., F.C.A., DISA.

PRADIP J. SHAH & CO.

CHARTERED ACCOUNTANTS

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VADODARA 390 020.

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INDEPENDENT AUDITORS' REPORT

**To the Members of
Banco New Energy Cooling Systems Limited
Vadodara**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Banco New Energy Cooling Systems Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

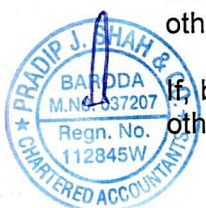
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereto but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BANCO NEW ENERGY COOLING SYSTEMS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in Paragraph B(f) under heading 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date)

We have audited the internal financial controls over financial reporting of Banco New Energy Cooling Systems Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Responsibility of Management and those charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

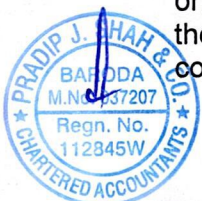
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

B. As required by Section 143(3) of the Act, we report that:

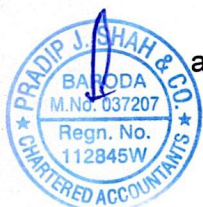
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

C. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,

According to the explanations given to us, we report that the company has not paid any remuneration to its directors during the year.

D. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- According to the explanations given to us, the Company has no pending litigation requiring disclosure and impact thereof in its financial statements.



- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There have been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- e) There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable for the year.

Place: Vadodara.

Date : 11/05/2023



For Pradip J. Shah & Co.,
Chartered Accountants
Firm Regn.No. 112845W

(P. J. Shah)
Proprietor

Membership No. 037207

UDIN - 23037207B6WMVF2365



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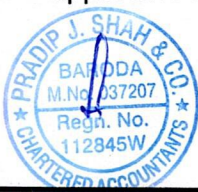
ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph A under heading 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- 1(a)(A) The Company has not acquired any property, plant and equipment other than immovable property acquired on lease, for which records showing full particulars and situation have been maintained.
- 1(a) (B) According to the information and explanations given to us, the company does not hold intangible assets hence the clause 3(i)(a)(B) is not applicable.
- 1(b) The Company does not have any property, plant and equipment other than leasehold property, accordingly clause 3((i)(b) of the Order is not applicable for the year.
- 1(c) The Company does not have any immovable properties other than properties where the Company is lessee and the lease agreement is duly executed in favour of lessee, during the year.
- 1(d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- 1(e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2(a) As per the information and explanations given to us, the Company does not hold any physical inventories. Accordingly clause 3((ii)(a) of the Order is not applicable.
- 2(b) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not availed sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions, accordingly clause 3((ii)(b) of the Order is not applicable.
- 3 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to any companies, firms, limited liability partnership or any other parties. Accordingly reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investment nor has it given any loans or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013.
- 5 The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder.



- 6 According to the information and explanations given to us, the Company has not commenced manufacturing activity and hence clause 3(vi) of the Order relating to maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable.
- 7(a) In our opinion, the company is generally regular in depositing undisputed statutory dues as applicable to it during the year, including Goods and Service tax, provident fund, employee state insurance, income-tax, sales-tax, service-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2023 for a period of six months from the date they became payable.
- 7(b) According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues as referred in sub clause 7(a) that has not been deposited on account of disputes.
- 8 According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year or in the tax assessments under the Income Tax Act, 1961.
- 9 According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not availed any loans or other borrowings from any lender, bank, financial institution or any other entity or persons. Accordingly the clause 3(ix)(a) and 3(ix)(f) of the Order is not applicable.
- 10(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- 10(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x)(b) of the Order is not applicable.
- 11(a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.
- 11(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- 11(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12 The Company is not a Nidhi Company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.
- 13 In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14 (a)(b) As informed the provisions of the section 138 of the Companies Act 2013 are not applicable to the company. Accordingly clause 33(xiv) of the Order is not applicable.



- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable.
- 16(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- 16(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17 This being a first year of the company and the company has incurred any cash losses of Rs.16.14 lacs.
- 18 There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- 19 Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20(a) & (b) The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.
- 21 The Company is not required to prepare consolidated financial statements; therefore reporting under clause 3(xxi) of the Order is not applicable.

Place: Vadodara.

Date : 11/05/2023



**For Pradip J. Shah & Co.,
Chartered Accountants
Firm Regn.No. 112845W**


**(P. J. Shah)
Proprietor**

Membership No. 037207

UDIN - 23037207B6WMMVF2365

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vadodara.

Date : 11/05/2023



**For Pradip J. Shah & Co.
Chartered Accountants
Firm Regn No.112845W**

**(P. J. Shah)
Proprietor**

Membership No. 037207.

UDIN – 23037207B6WMVF2365

BANCO NEW ENERGY COOLING SYSTEMS LIMITED

Balance Sheet As at 31st March 2023

Rs in Lakhs

PARTICULARS	Note No.	As at 31st Mar	
		2023	2022
ASSETS			
Non current assets			
Right of use of assets	3	59.95	68.22
Capital work-in-progress	3	1,376.29	1.18
Financial assets			
Other financial assets	4	5.48	5.48
Other non current assets	5	114.62	206.59
		1,556.34	281.47
Current Assets			
Inventories	6	6.77	-
Cash and cash equivalents	7	112.73	176.18
Other financial assets	8	0.54	0.26
Other current assets	9	138.58	33.35
		258.62	209.79
Total Assets		1,814.96	491.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	840.00	440.00
Other equity	11	(66.63)	(20.62)
Liabilities			
Non current liabilities			
Non-current financial liabilities	12	904.83	62.42
		1,678.20	481.80
Current liabilities			
Trade payables			
Due to others	13	124.79	1.58
Current financial liabilities			
Lease liability	14	7.59	7.02
Other current liabilities	15	4.38	0.86
		136.76	9.46
Total Equity and Liabilities		1,814.96	491.26

As per our report of even date attached

Pradip J Shah & Co.
Chartered Accountants
Firm's Registration No. 112845W

Pradip J Shah
Proprietor
Membership No. 037207

UDIN - 23037207B6WVF2365




Place : Vadodara
Date :- 11.05.2023

For Banco New Energy Cooling Systems Limited


Sharan M Patel
Director
DIN 09151194


Sachin Kotak
Director
DIN 09177132


Upendra Joshi
Director
DIN 08666520

Place : Vadodara
Date :- 10.05.2023

BANCO NEW ENERGY COOLING SYSTEMS LIMITED
Statement of profit and loss for the year ended on 31st March 2023

PARTICULARS	Note No.	Rs in Lakhs	
		2022-2023	2021-2022
Other income	16	18.59	0.26
Total Income		18.59	0.26
Expenses			
Employee benefits expenses	17	1.48	0.45
Finance costs	18	28.55	5.03
Depreciation/amortisation expenses	3	8.27	6.20
Other expenses	19	28.60	10.92
Total Expenses		66.90	22.60
Profit before exceptional items and tax		(48.31)	(22.34)
Exceptional items		-	-
Profit/ (Loss) after exceptional items and tax		(48.31)	(22.34)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit for the year from continuing operations		(48.31)	(22.34)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined employee benefit plans		-	-
Income tax expenses on remeasurement of defined employees benefits plans		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		(48.31)	(22.34)
Earning per equity share (for continuing operations):			
Basic in Rs.		(0.58)	(0.51)
Diluted in Rs.		(0.58)	(0.51)

Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

Pradip J Shah & Co.
Chartered Accountants
Firm's Registration No. 112845W

Pradip J Shah
Proprietor
Membership No. 037207

UBIN-23037207B6WMVF2365




Place : Vadodara
Date :- 11.05.2023

For Banco New Energy Cooling Systems Limited


Sharan M Patel
Director
DIN 09151194


Sachin Kotak
Director
DIN 09177132


Upendra Joshi
Director
DIN 08666520

Place : Vadodara
Date :- 10.05.2023

BANCO NEW ENERGY COOLING SYSTEMS LIMITED
Cash Flow Statement for the year ended on 31st March'2023

Rs. in Lakhs

PARTICULARS	2022-23		2021-22	
Cash flow from operating activities				
Net profit/(loss) before tax		(48.31)		(22.34)
Adjustments for non cash items required to be disclosed separately:				
Depreciation	8.27		6.20	
Finance costs	28.55		5.03	
Interest income	(1.90)	34.92	(0.26)	10.97
Operating profit before working capital changes		(13.39)		(11.37)
Adjustments for				
(Increase)/decrease in other non current financial assets	-		(5.48)	
(Increase)/decrease in Inventory	(6.77)		-	
(Increase)/decrease in other current assets	(105.23)		(33.35)	
Increase/(decrease) in trade payable	123.20		1.58	
Increase/(decrease) in other Non-current liabilities	-		-	
(Increase)/decrease in other financial assets	-		-	
(Increase)/decrease in other Non-current assets	-		-	
Increase/(decrease) in other current liabilities	3.52	14.72	0.86	(36.39)
Cash generated from operations		1.33		(47.76)
Net cash flow from operating activities (A)		1.33		(47.76)
Cash flow from investing activities				
Interest income	1.62		-	
(Increase)/decrease in bank term deposit	(9.22)		-	
Purchase of Property, Plant and Equipment and capital advances	(1,278.63)	(1,286.23)	(211.03)	(211.03)
Net cash used in investing activities (B)		(1,286.23)		(211.03)
Cash flow from financing activities				
Finance costs	(28.55)		(5.03)	
Inter Company Loan	850.00			
Issue of Share capital	400.00	1,221.45	440.00	434.97
Net cash cash used in financing activities (C)		1,221.45		434.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(63.45)		176.18
Cash and cash equivalents at the beginning of the year		176.18		-
Cash and cash equivalents at the end of the year		112.73		176.18

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

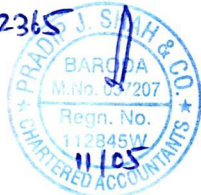
PARTICULARS	Rs. in Lakhs	
	2022-23	2021-22
Balances with Banks	12.55	2.90
Cash on Hand	0.18	0.28
Bank Deposits held as margin money against Bank guarantees	-	-
Term Deposit with Original Maturity for more than 3 months but less than 12 months	100.00	173.00
Total	112.73	176.18
Less:-Cash Credit	-	-
Cash and Cash Equivalents as per Cash Flow Statement	112.73	176.18

As per our report of even date attached

Pradip J Shah & Co.
Chartered Accountants
Firm's Registration No. 112845W

Pradip J Shah
Proprietor
Membership No. 037207

UDIN-23037207BCWMVA2365



Place : Vadodara
Date :- 11.05.2023

For Banco New Energy Cooling Systems Limited

Sharan M Patel
Director
DIN 09151194

Sachin Kotak
Director
DIN 09177132

Upendra Joshi
Director
DIN 08666520

Place : Vadodara
Date :- 10.05.2023

Note 1: Corporate Information

Banco New Energy Cooling Systems Limited is a public limited Company domiciled in India and incorporated under the Indian Companies Act, 2013. The main objects are manufacturing, assembling, importing, exporting and distribution of all kinds of Heat Exchangers for Electrical Vehicles (EV) - Automotive / non-Automotive and Industrial application. The Registered Office of the Company is located at Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara, 391410.

Note 2: Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's financial statements for the year ended 31st March, 2023 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to financial statements.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period set out below. The accounting policy has been applied consistently over all the periods reported in these financial statements.

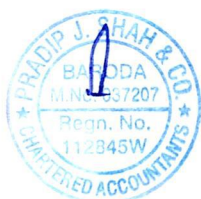
2.2 Significant Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant Accounting Standards.

2.3 Classification of Current/Non-Current Assets and Liabilities

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets/liabilities.



2.4 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of Cenvat, Service Tax, Value Added Tax , Goods and Service Tax and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts, borrowing costs for long-term construction projects if the recognition criteria are met. Items such as Spare Parts, Standby Equipments and Service Equipments that meet definition of PPE are capitalized at cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Capital Work-in-Progress

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as capital work-in-progress.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

2.6 Impairment

The carrying amounts of assets are reviewed at balance sheet date to check if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.7 Inventories

(i) Raw materials, stores and spares, packing materials, work-in-process and finished goods are valued at lower of cost and net realizable value. Damaged, unserviceable and inert stocks are suitably depreciated.

(ii) In determining cost of raw materials, stores and spares (except machinery spares which meet the definition of PPE) and packing materials, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(iii) Cost of finished products and work-in-process include the cost of raw materials, packing materials, and an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

2.8 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.



2.9 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

b. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.10 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a product or ratably over the period of service to a customer.

Interest and dividend income

Interest income is recognized on a time-proportion basis using the effective interest method. Dividend income is recognized when the right to receive payment is established.

2.11 Depreciation / Amortisation

Depreciation on property, plant and equipment except plant and machinery has been provided on written down value method over the useful lives of the assets as provided in schedule II to the Companies Act, 2013. Depreciation on plant and machinery is provided on straight line method over the useful lives of the assets provided in schedule II to the Companies Act, 2013.

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.12 Taxes on income

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.



Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.13 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

2.14 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



2.15 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way trades of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as under:

- Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- a) The contractual rights to cash flows from the financial asset expires;
- b) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);



d) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts. Financial liabilities are classified, at initial recognition, at fair value through profit and loss.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

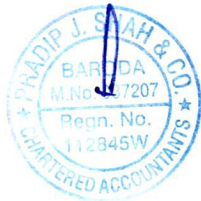
Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.



BANCO NEW ENERGY COOLING SYSTEMS LIMITED

3. Carrying value of right of use assets for the year 2022-23

	GROSS CARRYING VALUE						AMORTIZATION						NET CARRYING VALUE	
	As at 1st April, 2022	Reclassified on account of Ind AS 116	Additions during the year	Translation Difference	Deletion during the year	As at 31st March, 2023	As at 1st April, 2022	Reclassified on account of Ind AS 116	For the year	Translation Difference	Deduction Others	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs													
Leasehold land	74.42	-	-	-	-	74.42	6.20	-	8.27	-	-	14.47	59.95	68.22
	74.42	-	-	-	-	74.42	6.20	-	8.27	-	-	14.47	59.95	68.22

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development.

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,376.29	-	-	-	1,376.29
Projects temporarily suspended	-	-	-	-	-

BANCO NEW ENERGY COOLING SYSTEMS LIMITED

3. Carrying value of right of use assets for the year 2021-22

	GROSS CARRYING VALUE						AMORTIZATION						NET CARRYING VALUE	
	As at 1st April, 2021	Reclassified on account of Ind AS 116	Additions during the year	Translation Difference	Deletion during the year	As at 31st March, 2022	As at 1st April, 2021	Reclassified on account of Ind AS 116	For the year	Translation Difference	Deduction Others	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs													
Leasehold land	-	-	74.42	-	-	74.42	-	-	6.20	-	-	6.20	68.22	-
	-	-	74.42	-	-	74.42	-	-	6.20	-	-	6.20	68.22	-

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development.

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.18	-	-	-	1.18
Projects temporarily suspended	-	-	-	-	-



4. OTHER NON CURRENT FINANCIAL ASSETS

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured, considered good		
Security deposit	5.48	5.48
Total	5.48	5.48

5. OTHER NON CURRENT ASSETS

Particulars	Rs in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
(Unsecured, considered good unless otherwise stated)		
(a) Capital advances	105.40	206.59
(b) In Deposit Account*	9.22	-
Total	114.62	206.59

*This represents deposit with original maturity of more than 12 months

6. INVENTORY

Particulars	Rs in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
(At lower of cost and net realisable value)		
Raw Materials	6.77	-
Total	6.77	-

7. CASH AND CASH EQUIVALENTS

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Cash and cash equivalents		
Balances with banks	12.55	2.90
Cash on hand	0.18	0.28
Total	12.73	3.18
Other bank balance		
Term deposit with original maturity for more than 3 months but less than 12 months	100.00	173.00
Total	100.00	173.00
Total	112.73	176.18

8. OTHER CURRENT FINANCIAL ASSETS

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured, considered good unless otherwise stated		
Interest accrued on deposit with banks	0.54	0.26
Total	0.54	0.26



9. OTHER CURRENT ASSETS

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Balances with statutory authorities	136.18	1.70
Advances to vendors	2.40	31.65
Total	138.58	33.35

10. EQUITY SHARE CAPITAL

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Authorised shares		
84,00,000 (Previous Year 44,00,000) Equity Shares of Rs. 10 each	840.00	440.00
Issued, subscribed & fully paid up		
84,00,000 (Previous Year 44,00,000) Equity Shares of Rs. 10 each fully paid	840.00	440.00
Total issued, subscribed & fully paid up share capital	840.00	440.00

Shares held by promoters at the end of the year 31st Mar 2023

Name of Promoters	No. of Shares	% of total shares	% change during the year 2022-23
Banco Products (India) Limited	84,00,000	100.00	-
Total	84,00,000	100.00	-

Shares held by promoters at the end of the year 31st Mar 2022

Name of Promoters	No. of Shares	% of total shares	% change during the year 2021-22
Banco Products (India) Limited	44,00,000	100.00	-
Total	44,00,000	100.00	-

11. OTHER EQUITY

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Surplus/(deficit) in the Statement of Profit and Loss		
At the beginning of the year	(20.62)	-
Equalization Reserve	2.30	1.72
Profit / (Loss) for the year	(48.31)	(22.34)
Total	(66.63)	(20.62)

12. NON CURRENT LIABILITY

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Lease liability	54.83	62.42
Inter Company Loan	850.00	-
Total	904.83	62.42

13. TRADE PAYABLES

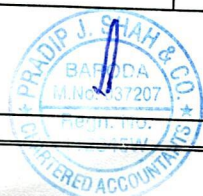
Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Due to micro, small & medium enterprises	-	-
Due to others	124.79	1.58
Total	124.79	1.58

Trade Payables aging schedule for the year ended as on 31st Mar 2023

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	14.35	110.44	-	-	-	124.79
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-	-
Total	14.35	110.44	-	-	-	124.79

Trade Payables aging schedule for the year ended as on 31st Mar 2022

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	1.58	-	-	-	1.58
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-	-
Total	-	1.58	-	-	-	1.58



14. CURRENT FINANCIAL LIABILITIES

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Other payable (Lease liability)	7.59	7.02
Total	7.59	7.02

15. OTHER CURRENT LIABILITIES

Particulars	Rs. in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Other payables		
Statutory liabilities	4.38	0.86
Total	4.38	0.86

16. OTHER INCOME

Particulars	Rs. in Lakhs	
	2022-2023	2021-2022
(a) Interest income		
(i) On deposit with banks	1.90	0.26
(b) Other Income		
(i) Foreign Exchange Gain	16.68	-
(ii) Miscellaneous income	0.01	-
Total	18.59	0.26

17. EMPLOYEE BENEFIT EXPENSES

Particulars	Rs. in Lakhs	
	2022-2023	2021-2022
Salaries and wages	1.48	0.45
Total	1.48	0.45

18. FINANCE COST

Particulars	Rs. in Lakhs	
	2022-2023	2021-2022
Interest-others	22.08	4.96
Bank charges	6.47	0.07
Total	28.55	5.03

19. OTHER EXPENSES

Particulars	Rs. in Lakhs	
	2022-2023	2021-2022
Other factory expenses	11.43	1.38
Audit fees	0.80	0.75
Rent rates and taxes	13.58	8.17
Legal & professional expenses	0.43	0.55
Miscellaneous expenses	2.36	0.07
Total	28.60	10.92



20 20. EARNING PER SHARE (EPS)

Rs in Lakhs

	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Profit after Tax available for equity shareholders (Amount In Lakhs)	(48.31)	(22.34)
Weighted Average number of equity shares	84,00,000	44,00,000
Basic and Diluted Earnings per share (Face value per share Rs.10/- each)	(0.58)	(0.51)

21 21. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Rs in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts net of advances remaining to be executed on capital accounts	136.60	687.41

22 22. INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24 - RELATED PARTY DISCLOSURES

Name of related parties	Nature of relationship
Banco Products (India) Limited	Holding Company
Banco Gaskets (India) Limited	Subsidiary of Holding company

During the year, the following transactions were carried out with related parties and Key Management Personnel in the ordinary course of the business:

Nature of Transaction	Subsidiary of Holding company		Holding Company	
	31st Mar 2023	31st Mar 2022	31st Mar 2023	31st Mar 2022
Share capital	-	-	840.00	440.00
Lease rent expense	10.96	8.22	-	-
Security deposit given	-	5.48	-	-
Loan	-	-	850.00	-
Interest Paid	-	-	15.85	-

23 23. AUDITORS FEES AND EXPENSES

Rs in Lakhs

Payment to auditors	2022-23	2021-22
As auditor:		
Statutory audit fees	0.75	0.75
In other capacity:		
Out of pocket expenses	0.05	-
Total	0.80	0.75

24 24.RATIO ANALYSIS

Rs in Lakhs

Ratio	Numerator	Denominator	31st Mar 2023	31st Mar 2022	% Variance	Reason for variance
1 Current Ratio	Current Assets	Current Liabilities	1.89	22.18	-91%	Due to Trade payable increases
2 Debt Equity Ratio	Total Debt	Shareholders Equity	-	-	-	
3 Debt Service Coverage Ratio	Profit before Depreciation, Interest & Tax	Interest Charges	(0.40)	(2.21)	-82%	
4 Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	(6.25)	(5.33)	17%	
5 Inventory Turnover Ratio	Net Sales	Average Inventories	-	-	-	
6 Trade Receivable Turnover Ratio	Net Sales	Average Account Receivables	-	-	-	
7 Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	-	-	-	
8 Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	-	
9 Net Profit Ratio	Profit After Tax	Net Sales	-	-	-	
10 Return on Capital Employed	Profit before Interest & Tax	Capital Employed	(2.56)	(4.13)	-38%	
11 Return on Investment	Profit After Tax	Shareholders Equity	(6.25)	(5.33)	17%	

25 25. This being a first year, the previous year comparable figures are not given.

