



BANCO PRODUCTS (INDIA) LIMITED

CIN :
L51100GJ1961PLC001039

Post Box No. 2562, Vadodara - 390005, Gujarat, India.
Phone : (0265) 2680220/21/22/23, Fax : 91 - 265 - 2680433 / 2338430
E-mail : mail@bancoindia.com, Website : www.bancoindia.com



ISO/TS 16949 : 2009
Cert. No.: 20000295 TS09

25th June, 2021

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 25th June, 2021

With reference to above subject, the Meeting of the Board of Directors of the Company held on 25th June, 2021 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, 2021 (Copy enclosed herewith Auditors 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 2021.

2. The Board of Directors has decided to recommend dividend of ₹ 2.00 (100 %) per Equity Share of ₹ 2.00 each, subject to approval by the shareholders in ensuing Annual General Meeting for the financial year ended on 31.03.2021.

The Board Meeting started at 15:45 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


Company Secretary



Encl: a/a

GOVERNMENT RECOGNISED EXPORT HOUSE

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CONSOLIDATED					Sr No.	Particulars	(Rs in Lakhs)				
Quarter Ended			Year Ended				STANDALONE				
							Quarter Ended			Year Ended	
31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020			31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
43,820	36,989	32,640	1,51,103	1,39,971	1	Revenue from Operations					
658	561	553	2,155	2,236		(a) Gross Sales	20,157	19,663	13,200	63,745	58,246
104	245	668	903	2,517	2	(b) Other operating Income	502	407	373	1,616	1,592
44,582	37,795	33,861	1,54,161	1,44,724		Other Income	(139)	465	1,075	805	4,650
					3	Total Income from Operations (Net)	20,520	20,535	14,648	66,166	64,488
32,407	25,150	17,213	93,633	83,350		Expenses					
-	-	-	-	-		(a) Cost of Materials Consumed	12,875	11,475	8,117	38,301	35,858
(4,516)	(6,423)	371	(5,759)	(1,378)		(b) Purchase of Stock-in-Trade	-	-	-	-	-
5,128	4,890	4,957	18,561	19,176		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(202)	234	64	(18)	951
197	61	102	362	310		(d) Employee Benefits Expenses	1,019	940	916	3,583	3,797
802	915	950	3,368	3,277		(e) Finance Cost	39	2	6	62	35
8,798	8,487	7,300	29,012	28,842		(f) Depreciation and Amortization Expenses	500	504	518	1,998	2,000
42,816	33,080	30,893	1,39,177	1,33,577		(g) Other Expenses	3,862	3,285	2,863	11,811	11,791
1,766	4,715	2,968	14,984	11,147	4	Total Expenses	18,093	16,440	12,484	55,737	54,432
-	-	-	-	-		Profit / (Loss) before exceptional items, extraordinary items and taxes	2,427	4,095	2,164	10,429	10,056
1,766	4,715	2,968	14,984	11,147	5	Exceptional items	-	-	-	-	-
-	-	-	-	-	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	2,427	4,095	2,164	10,429	10,056
1,766	4,715	2,968	14,984	11,147	7	Extraordinary items	-	-	-	-	-
1,382	835	1,326	4,312	3,212	8	Profit / (Loss) before taxes	2,427	4,095	2,164	10,429	10,056
(1,455)	199	(97)	(701)	278	9	Tax Expenses					
1,839	3,681	1,739	11,373	7,657		Current	(377)	1,142	899	1,891	2,417
						Deferred	46	134	156	534	687
					10	Net Profit / (Loss) for the Period	2,758	2,819	1,109	8,004	6,952
					11	Other Comprehensive Income , net of tax					
						Items that will not be reclassified to profit or loss					
17	-	(1)	19	(9)		(a) Remeasurement of the net defined benefit liability/assets	12	-	(1)	15	(9)
664	(647)	(370)	17	(425)		(b) Remeasurement of financial instruments	664	(647)	(371)	17	(426)
23	335	(200)	869	342		(c) Exchange difference arising on translation of foreign operations	-	-	-	-	-
704	(312)	(571)	905	(92)		Total OCI attributable to Owners	676	(647)	(372)	32	(435)
2,543	3,369	1,168	12,278	7,565	12	Total Comprehensive income attributable to owners	3,434	2,172	737	8,036	6,517
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
-	-	-	81,359	69,519	14	Reserves excluding Revaluation Reserve	-	-	-	60,036	52,000
2.57	5.15	2.43	15.90	10.71	15	Earning per share					
						(a) Basic and Diluted Earning per Share (before Exceptional items)	3.86	3.94	1.55	11.19	9.72
2.57	5.15	2.43	15.90	10.71		(b) Basic and Diluted Earning per Share (after Exceptional items)	3.86	3.94	1.55	11.19	9.72

GOVERNMENT RECOGNISED EXPORT HOUSE



IATF 16949:2016
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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 25.06.2021 and subsequently approved by the Board of Directors at its meeting held on 25.06.2021
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 2021 and 31st March 2020 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.

For Banco Products (India) Limited

Place - Vadodara
Date :- 25.06.2021



(Sharan M Patel)
Whole Time Director

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BANCO PRODUCTS (INDIA) LIMITED

Stand Alone Balance Sheet As at 31st March'2021

(Rs.in Lakhs)

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	11,823	12,036
Capital Work-in -progress	2	152
Right to Use Assets	780	788
Other Intangible Assets	18	5
Financial Assets		
Investments	14,695	15,538
Other Financial Assets	225	226
Income Tax Assets (Net of Provision)	454	755
Other Non-Current Assets	809	331
	28,806	29,831
Current Assets		
Inventories	15,559	10,244
Financial Assets		
Investments	-	-
Trade receivables	16,855	14,669
Cash and Cash Equivalents	6,806	4,700
Balances with Banks Other than 11A above	3,845	1,350
Other Financial Assets	459	113
Other Current Assets	1,015	382
	44,539	31,458
TOTAL ASSETS	73,345	61,289
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,430	1,430
Other Equity	60,090	52,054
LIABILITIES		
Non Current Liabilities		
Provisions	481	470
Deferred tax Liabilities (Net)	980	608
Other Non-Current Liabilities	23	25
	63,004	54,587
Current Liabilities		
Financial Liabilities		
Borrowings	265	258
Trade Payables		
a) Due to Micro and Small Enterprise	352	651
b) Due to Others	9,064	5,117
Other Financial Liabilities	446	401
Other Current Liabilities	135	195
Provisions	79	80
	10,341	6,702
TOTAL EQUITY AND LIABILITIES	73,345	61,289



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BANCO PRODUCTS (INDIA) LIMITED

Consolidated Balance Sheet As at 31st March'2021

Rs in Lakhs

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	16,959	17,248
Capital Work-in -progress	103	262
Right to Use Assets	780	788
Investment Property	-	-
Other Intangible Assets	1,239	1,305
Financial assets		
Investments	81	921
Loan	-	-
Other financial Assets	229	229
Deferred tax Assets	2,853	2,484
Income Tax Assets (Net of Provision)	26	1,743
Other non-current Assets	874	580
	23,144	25,560
Current Assets		
Inventories	56,391	47,620
Financial Assets		
Investments	-	-
Trade receivables	27,029	29,358
Cash and cash equivalents	7,396	5,693
Balances with Banks Other than 12A above	4,866	1,351
Other financial Assets	479	116
Other Current Assets	2,215	1,639
	98,376	85,777
Total Assets	1,21,520	1,11,337
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,430	1,430
Other Equity	81,413	69,573
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Long Term Borrowing	590	620
Provisions	690	668
Deferred tax liabilities	6,690	7,199
Other Non-Current Liabilities	23	24
	90,836	79,514
Current Liabilities		
Financial Liabilities		
Borrowings	782	8,496
Trade payables		
a) Due to Micro and Small Enterprise	364	737
b) Due to Others	28,089	21,490
Other Financial Liabilities	718	475
Current Tax Liability (Net)	-	-
Other Current Liabilities	563	337
Provisions	168	288
	30,684	31,823
Total Equity & Liabilities	1,21,520	1,11,337



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BANCO PRODUCTS (INDIA) LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. in Lakhs)

PARTICULARS		2020-21	2019-20
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	10,429	10,056
	Adjustments for non cash items/items required to be disclosed separately		
	Depreciation	1,998	2,000
	Interest and finance charges	62	35
	(Profit)/loss on sale of PPE	-3	-466
	Interest income	-505	-909
	Unrealised foreign exchange (gain)/loss	-166	358
	Net (gain)/loss arising on sale of financial assets measured at FVTPL	-	-6
	Sundry balance write back	-25	-47
	Sundry balance write off	4	5
	Expected credit loss	11	7
	Dividend received	-	-2,441
	Operating profit before working capital changes	1,376	-1,464
		11,805	8,592
	Adjustments for changes in working capital & provisions		
	(Increase)/decrease in trade receivable	-1,992	-1,880
	(Increase)/decrease in inventories	-5,315	2,451
	(Increase)/decrease in current financial assets	17	-28
	(Increase)/decrease in other current assets	-635	210
	(Increase)/decrease in financial assets (non current)	-	-65
	(Increase)/decrease in other non current assets	1	61
	Increase/(decrease) in current liabilities	-60	-129
	Increase/(decrease) in other non-current liabilities	-1	-1
	Increase/(decrease) in financial liabilities (current)	37	-16
	Increase/(decrease) in trade payables	3,629	-1,438
	Increase/(decrease) in provisions	37	29
	Cash generated from operations	-4,282	-806
	Income tax paid (net of refunds)	-1,590	7,786
	Net cash flow from operating activities	-1,590	-1,881
		5,933	5,905
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of PPE & capital advances	-1,925	-1,586
	Sale of PPE	3	466
	Sale of financial assets measured at FVTOCI	690	5,007
	Sale of financial assets measured at FVTPL	-	361
	Purchase of investment measured at FVTPL	-	-
	(Increase)/decrease in bank term deposit	-2,682	10,508
	Dividend received from subsidiaries	-	2,170
	Dividend received from other	-	271
	Interest received	142	1,014
	Net cash flow from investing activities	-3,772	18,211
		2,161	24,116
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend paid	-	-16,449
	Tax paid on dividend	-	-2,935
	Interest and finance charges paid	-62	-35
	Net cash flow from financing activities	-62	-19,419
	Net cash inflow/(outflow) during the year	2,099	4,697
	Cash and cash equivalents at the beginning of the year	4,442	255
	Cash and cash equivalents at the end of the year	6,541	4,442

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



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		(Rs. in Lakhs)	
		As at 31st March 2021	As at 31st March 2020
(i) Balances with banks in current accounts		802	890
(ii) Cash on hand		4	10
(iii) Term deposit with original maturity less than 3 months		6,000	3,800
Less:-Cash credit (refer note 18)		6,806	4,700
Cash and cash equivalents as per cash flow statement		-265	-258
		6,541	4,442

(c) Changes in liability arising from financing activities.

	1st April 2020	Cash Flow	Non Cash Changes	31st March 2021
Borrowing - current (refer note 18)	258	7	-	265



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BANCO PRODUCTS (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

PARTICULARS	2020-21	2019-20
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	14,984	11,147
Adjustments for non cash items/items required to be disclosed separately		
Depreciation	3,368	3,277
Interest and finance charges paid	362	310
(Profit)/loss on PPE	13	(466)
Interest income	(530)	(914)
Unrealised foreign exchange (gain)/loss	(180)	364
Net (gain)/loss arising on sale of financial assets measured at FVTPL	-	(6)
Expected credit loss	(73)	7
Sundry creditor write back/off	(71)	(45)
Dividend received	-	(256)
Effect of exchange rate difference in translation	431	342
Operating profit before working capital changes	3,320	2,613
	18,304	13,760
Adjustments for changes in working capital & provisions		
(Increase)/decrease in trade receivable	2,595	(2,562)
(Increase)/decrease in inventories	(8,771)	324
(Increase)/decrease in other current assets	(577)	654
(Increase)/decrease in non current assets	49	(124)
(Increase)/decrease in financial assets	20	132
(Increase)/decrease in investment property	-	(6)
Increase/(decrease) in current liabilities	226	(202)
Increase/(decrease) in financial liabilities	236	(34)
Increase/(decrease) in trade payables	6,284	(3,118)
Increase/(decrease) in provisions and other non current liability	(72)	45
Cash generated from operations	(10)	(4,891)
Income tax paid (net of refunds)	(2,614)	8,869
Net cash flow from operating activities	(2,614)	(3,642)
	15,680	5,227
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & capital advances	(2,656)	(3,469)
Sale of PPE	(546)	894
Sale of financial assets measured at FVTOCI	690	5,007
Sale of financial assets measured at FVTPL	-	361
(Increase)/decrease in bank balance term deposit	(3,507)	10,865
Dividend received from other	-	256
Effect of exchange rate difference in translation	-	-
Interest received	147	1,019
Net cash flow from investing activities	(5,872)	14,933
	9,808	20,160
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(16,449)
Tax paid on dividend	-	(3,381)
Short-term loan from banks (net)	(7,428)	4,889
Interest and finance charges paid	(362)	(310)
Effect of exchange rate difference in translation	-	-
Long term borrowing (net)	(29)	(3)
Net cash flow from financing activities	(7,819)	(15,254)
Net cash inflow/(outflow) during the year	1,989	4,906
Cash and cash equivalents at the beginning of the year	5,131	225
Cash and cash equivalents at the end of the year	7,120	5,131

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



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(Rs. in Lakhs)				
	As at 31st March, 2021			As at 31st March, 2020
(i) Balances with banks in current accounts	1,378			1,869
(ii) Cash on hand	18			24
(iii) Term deposit with original maturity less than 3 months	6,000			3,800
	7,396			5,693
Less: Cash credit (refer note 18)	(276)			(562)
Cash and cash equivalents as per cash flow statement	7,120			5,131
(c) Changes in liability arising from financing activities.				
	1st April, 2020	Cash Flow	Non Cash Changes	31st March, 2021
Borrowing - non current (refer note 16)	620	(30)	-	590
Borrowing - current (refer note 19 & 21)	8,545	(7,712)	-	833



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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 year ended **31st March , 2021**, ("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 applicable accounting standards, 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 , 2021.

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.

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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.

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.

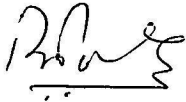
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the Quarter ended 31st March 2021, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 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. RAHUL H. PARIKH
PARTNER

Mem. No. 105642

UDIN: 21105642 AAAAEV89 18

VADODARA, 25th June, 2021

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 year ended **31st March, 2021**, 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:

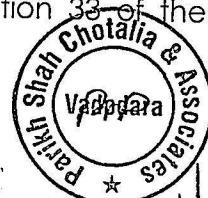
Banco Gaskets (India) Limited
Nederlandse Radiateurs Fabriek B.V.

Indirect Subsidiaries:

NRF Thermal Engineering BV
NRF France SARL
NRF (United Kingdom) Ltd. (Upto 31/03/2020)
NRF Deutschland GMBH
NRF Espana S.A.
NRF Poland Sp.z.o.o.
NRF Italia Srl
NRF Switzerland AG
NRF USA
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

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- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

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 the these consolidated annual financial results that gives 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.

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. 65,760.50 Lakhs as at 31st March, 2021, total revenues of Rs. 26,858.25 Lakhs and Rs. 97,989.55 Lakhs, total net profit after tax of Rs.(-) 1,403.71 Lakhs and Rs. 4,316.53 Lakhs and total comprehensive income of Rs. 5.32 Lakhs and Rs. 4.3 Lakhs for the quarter ended 31st March, 2021 and for the year ended 31st March, 2021, respectively, and net cash inflow of Rs. (-) 108.50 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

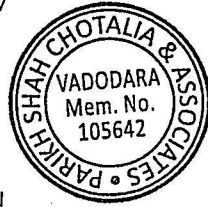
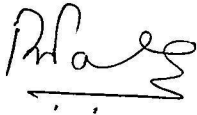


included in respect of these subsidiaries is based solely on the reports of the other auditors.

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 2021, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 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. RAHUL H. PARIKH
PARTNER

Mem. No. 105642

UDIN: 21105642.AAAA.EW.5819.

VADODARA, 25th June, 2021