



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 |
|--|--|

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



BANCO PRODUCTS (INDIA) LIMITED

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| CONSOLIDATED | | | | | Sr No. | Particulars | STANDALONE (Rs in Lakhs) | | | | |
|---------------|-------------|------------|------------|------------|--------|--|---|---------------|---------------|---------------|---------------|
| Quarter Ended | | | Year Ended | | | | 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 |
| | | | | | | 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 | 3 | 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 | | Total Expenses | 18,093 | 16,440 | 12,484 | 55,737 | 54,432 |
| - | - | - | - | - | 4 | 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 | - | - | - | - | - |
| - | - | - | - | - | 8 | Profit / (Loss) before taxes | 2,427 | 4,095 | 2,164 | 10,429 | 10,056 |
| 1,382 | 835 | 1,326 | 4,312 | 3,212 | 9 | Tax Expenses | | | | | |
| (1,455) | 199 | (97) | (701) | 278 | | Current | (377) | 1,142 | 899 | 1,891 | 2,417 |
| 1,839 | 3,681 | 1,739 | 11,373 | 7,657 | | Deferred | 46 | 134 | 156 | 534 | 687 |
| | | | | | 10 | Net Profit / (Loss) for the Period | 2,758 | 2,819 | 1,109 | 8,004 | 6,952 |
| 17 | - | (1) | 19 | (9) | 11 | Other Comprehensive Income , net of tax | | | | | |
| 664 | (647) | (370) | 17 | (425) | | Items that will not be reclassified to profit or loss | | | | | |
| 23 | 335 | (200) | 869 | 342 | | (a) Remeasurement of the net defined benefit liability/assets | 12 | - | (1) | 15 | (9) |
| 704 | (312) | (571) | 905 | (92) | | (b) Remeasurement of financial instruments | 664 | (647) | (371) | 17 | (426) |
| 2,543 | 3,369 | 1,168 | 12,278 | 7,565 | | (c) Exchange difference arising on translation of foreign operations | - | - | - | - | - |
| 1,430 | 1,430 | 1,430 | 1,430 | 1,430 | | Total OCI attributable to Owners | 676 | (647) | (372) | 32 | (435) |
| - | - | - | 81,359 | 69,519 | 12 | Total Comprehensive income attributable to owners | 3,434 | 2,172 | 737 | 8,036 | 6,517 |
| 2.57 | 5.15 | 2.43 | 15.90 | 10.71 | 13 | Paid-up Equity Share Capital (Face value of Rs.2 Per Share) | 1,430 | 1,430 | 1,430 | 1,430 | 1,430 |
| 2.57 | 5.15 | 2.43 | 15.90 | 10.71 | 14 | Reserves excluding Revaluation Reserve | - | - | - | 60,036 | 52,000 |
| | | | | | 15 | Earning per share | | | | | |
| | | | | | | (a) Basic and Diluted Earning per Share (before Exceptional items) | 3.86 | 3.94 | 1.55 | 11.19 | 9.72 |
| | | | | | | (b) Basic and Diluted Earning per Share (after Exceptional items) | 3.86 | 3.94 | 1.55 | 11.19 | 9.72 |

GOVERNMENT RECOGNISED EXPORT HOUSE

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



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Cert. No.:20000295 IATF16

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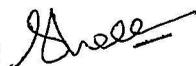
Notes:-

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.

Place - Vadodara
Date :- 25.06.2021



For Banco Products (India) Limited

(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 LIABILITES | | |
| 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 LIABILITES | 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 LIABILITES | | |
| 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 | 7,523 | -1,881 | 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 | |
| | | 3,320 | | 2,613 |
| Operating profit before working capital changes | | 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 | |
| | | (10) | | (4,891) |
| Cash generated from operations | | 18,294 | | 8,869 |
| Income tax paid (net of refunds) | (2,614) | | (3,642) | |
| | | (2,614) | | (3,642) |
| Net cash flow from operating activities | | 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 | |
| | | (5,872) | | 14,933 |
| Net cash flow from investing activities | | 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.

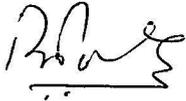
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

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



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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



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

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

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

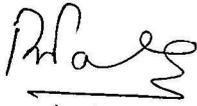


included in respect of these subsidiaries is based solely on the reports of the other auditors.

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.EW5819.

VADODARA, 25th June, 2021