

# BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039

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

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

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

20<sup>th</sup> May, 2023

To, BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001  Stock Code (BSE) - <b>500039</b>	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) - <b>BANCOINDIA</b>
--	--

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 20<sup>th</sup> May, 2023**

We wish to inform that, the Meeting of the Board of Directors of the Company held on 20<sup>th</sup> May, 2023, inter alia approved the following:

1. The Board approved the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 (Copy enclosed herewith Auditor's Reports).

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 31<sup>st</sup> March, 2023;

2. The Board of Directors has decided to recommend Final Dividend of Rs.14/- (700%) per Equity Share of ₹ 2 each subject to approval by the shareholders in ensuing Annual General Meeting for the financial year ended on 31.03.2023.

The Board Meeting started at 15:30 hrs. on that day and ended at 17:15 hrs. on the same day.

This is submitted for your records please.

Thanking you.

Yours faithfully,

**For Banco Products (India) Limited**

**CS Pooja Gurnani  
Company Secretary**

Encl: a/a

(Rs in Lakhs)

CONSOLIDATED					Sr No.	Particulars	STANDALONE							
Quarter Ended			Year Ended				Quarter Ended			Year Ended				
31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022			31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022			
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			
					1	<b>Revenue from Operations</b>								
60,236	50,169	49,900	2,30,054	1,92,691		(a) Gross Sales	24,838	23,146	22,164	97,940	77,222			
694	739	767	3,128	3,094		(b) Other operating Income	598	555	503	2,439	2,299			
302	121	(70)	1,568	515	2	Other Income	1,214	801	291	13,244	3,921			
<b>61,232</b>	<b>51,029</b>	<b>50,597</b>	<b>2,34,750</b>	<b>1,96,300</b>		<b>Total Income from Operations (Net)</b>	<b>26,650</b>	<b>24,502</b>	<b>22,958</b>	<b>1,13,623</b>	<b>82,442</b>			
					3	<b>Expenses</b>								
30,455	34,119	38,561	1,55,866.	1,30,109		(a) Cost of Materials Consumed	14,896	14,347	13,252	63,523	52,736			
-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-			
2,648	(10,168)	(8,994)	(22,091)	(13,207)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	475	171	1,318	(1,385)	(2,229)			
6,801	5,413	5,385	22,928	19,610		(d) Employee Benefits Expenses	1,436	1,152	1,131	5,141	4,240			
721	251	277	1,258	526		(e) Finance Cost	8	8	4	35	36			
1,998	1,296	2,377	5,635	4,787		(f) Depreciation and Amortization Expenses	546	539	489	2,111	1,974			
11,200	7,537	7,740	40,071	32,099		(g) Other Expenses	3,981	3,882	4,042	16,103	14,685			
<b>53,823</b>	<b>38,448</b>	<b>45,346</b>	<b>2,03,667</b>	<b>1,73,924</b>		<b>Total Expenses</b>	<b>21,342</b>	<b>20,099</b>	<b>20,236</b>	<b>85,528</b>	<b>71,442</b>			
<b>7,409</b>	<b>12,581</b>	<b>5,251</b>	<b>31,083</b>	<b>22,376</b>	4	<b>Profit / (Loss) before exceptional items, extraordinary items and taxes</b>	<b>5,308</b>	<b>4,403</b>	<b>2,722</b>	<b>28,095</b>	<b>11,000</b>			
-	-	-	-	-	5	Exceptional items	-	-	-	-	-			
7,409	12,581	5,251	31,083	22,376	6	<b>Profit / (Loss) from Ordinary Activities before extraordinary items and taxes</b>	<b>5,308</b>	<b>4,403</b>	<b>2,722</b>	<b>28,095</b>	<b>11,000</b>			
-	-	-	-	-	7	Extraordinary items	-	-	-	-	-			
7,409	12,581	5,251	31,083	22,376	8	<b>Profit / (Loss) before taxes</b>	<b>5,308</b>	<b>4,403</b>	<b>2,722</b>	<b>28,095</b>	<b>11,000</b>			
-	-	-	-	-	9	Tax Expenses	-	-	-	-	-			
2,073	1,736	1,219	7,739	6,124		Current	795	1,140	741	3,896	2,413			
233	1,022	13	(214)	1,010		Deferred	22	(39)	71	(355)	21			
<b>5,103</b>	<b>9,823</b>	<b>4,019</b>	<b>23,558</b>	<b>15,242</b>	10	<b>Net Profit / (Loss) for the Period</b>	<b>4,491</b>	<b>3,302</b>	<b>1,910</b>	<b>24,554</b>	<b>8,566</b>			
					11	<b>Other Comprehensive Income, net of tax</b>								
5	4	7	(6)	(144)		Items that will not be reclassified to profit or loss								
-	-	-	-	-		(a) Remeasurement of the net defined benefit liability/assets	2	-	(1)	(2)	(112)			
113	(2,251)	349	(1,549)	1,662		(b) Remeasurement of financial instruments	-	-	-	-	-			
						Items that will be reclassified to profit or loss								
						(a) Exchange difference arising on translation of foreign operations	-	-	-	-	-			
<b>118</b>	<b>(2,247)</b>	<b>356</b>	<b>(1,555)</b>	<b>1,518</b>		<b>Total OCI attributable to Owners</b>	<b>2</b>	<b>-</b>	<b>(1)</b>	<b>(2)</b>	<b>(112)</b>			
<b>5,221</b>	<b>7,576</b>	<b>4,375</b>	<b>22,003</b>	<b>16,760</b>	12	<b>Total Comprehensive income attributable to owners</b>	<b>4,493</b>	<b>3,302</b>	<b>1,909</b>	<b>24,552</b>	<b>8,454</b>			
1,430	1,430	1,430	1,430	1,430	13	<b>Paid-up Equity Share Capital (Face value of Rs.2 Per Share)</b>	<b>1,430</b>	<b>1,430</b>	<b>1,430</b>	<b>1,430</b>	<b>1,430</b>			
-	-	-	98,666	96,687	14	Reserves excluding Revaluation Reserve	-	-	-	71,587	67,059			
					15	<b>Earning per share</b>								
7.14	13.73	5.62	32.94	21.31		(a) Basic and Diluted Earning per Share (before Exceptional items)	6.28	4.62	2.67	34.33	11.98			
7.14	13.73	5.62	32.94	21.31		(b) Basic and Diluted Earning per Share (after Exceptional items)	6.28	4.62	2.67	34.33	11.98			

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

**GOVERNMENT RECOGNISED EXPORT HOUSE**

IATF 16949:2016  
Cert. No.:20000295 IATF16



CIN : L51100GJ1961PLC001039  
 Post Box No. 2562, Vadodara - 390 005, Gujarat, India.  
 Phone : (0265) 2680220/21/22/23  
 E-mail : mail@bancoindia.com, Website : www.bancoindia.com

**BANCO PRODUCTS (INDIA) LIMITED**



# BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039

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

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

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

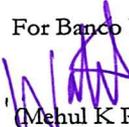
**Notes:-**

1. The above audited results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 20.05.2023 and subsequently approved by the Board of Directors at its meeting held on 20.05.2023.
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 2023 and 31st March 2022 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 :- 20.05.2023



For Banco Products (India) Limited

  
(Mehul K. Patel)  
Chairman

**GOVERNMENT RECOGNISED EXPORT HOUSE**

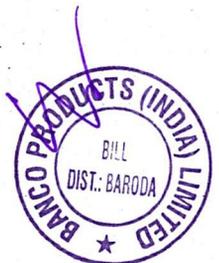
Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391 410. Gujarat, India.

## BANCO PRODUCTS (INDIA) LIMITED

Stand Alone Balance Sheet As at 31st March'2023

(Rs.in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	14,178	12,573
Capital work-in-progress	203	627
Right of use of assets	762	771
Other intangible assets	68	22
<b>Financial assets</b>		
Investments	15,535	15,134
Other financial assets	930	1,685
Loans	850	-
Income tax assets (net of provision)	494	85
Other non current assets	522	416
	<b>33,542</b>	<b>31,313</b>
<b>Current assets</b>		
Inventories	24,871	19,616
<b>Financial assets</b>		
Trade receivables	23,139	19,421
Cash and cash equivalents	574	1,122
Balances with banks other than above	1,030	5,593
Other financial assets	52	219
Other current assets	1,149	1,170
	<b>50,815</b>	<b>47,141</b>
<b>Total Assets</b>	<b>84,357</b>	<b>78,454</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,430	1,430
Other equity	71,641	67,113
<b>Liabilities</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
Provisions	778	729
Deferred tax liabilities (net)	585	941
Other non-current liabilities	21	23
	<b>74,455</b>	<b>70,236</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	23	4
Trade payables		
Due to micro and small enterprise	299	276
Due to others	8,708	7,320
Other financial liabilities	357	347
Other current liabilities	384	164
Provisions	131	107
	<b>9,902</b>	<b>8,218</b>
<b>Total Equity &amp; Liabilities</b>	<b>84,357</b>	<b>78,454</b>



GOVERNMENT RECOGNISED EXPORT HOUSE



# BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039

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

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

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

## BANCO PRODUCTS (INDIA) LIMITED

Consolidated Balance Sheet As at 31st March'2023

(Rs in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	22,279	18,548
Capital work-in -progress	1,847	1,492
Right of use assets	12,774	10,099
Other intangible assets	852	1,004
<b>Financial assets</b>		
Investments	-	51
Loan	-	-
Other financial assets	1,381	2,238
Deferred tax assets	2,915	3,022
Income tax assets (net of provision)	50	-
Other non current assets	719	649
	<b>42,817</b>	<b>37,103</b>
<b>Current assets</b>		
Inventories	99,489	72,049
<b>Financial assets</b>		
Investments		
Trade receivables	41,349	32,425
Cash and cash equivalents	702	1,295
Balances with banks other than above	1,131	6,861
Other financial assets	55	247
Other current assets	2,826	3,204
	<b>1,45,552</b>	<b>1,16,081</b>
<b>Total Assets</b>	<b>1,88,369</b>	<b>1,53,184</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,430	1,430
Other equity	98,720	96,742
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowing	3,831	529
Lease Liabilities	10,876	7,833
Provisions	1,067	987
Deferred tax liabilities	7,399	7,827
Income tax Liability (net of advance tax )	-	1,238
Other non current liabilities	27	28
	<b>1,23,350</b>	<b>1,16,614</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	25,326	1,454
Lease Liability	1,724	1,705
Trade payables		
Due to micro and small enterprise	302	312
Due to others	34,601	30,012
Other financial liabilities	1,947	2,076
Other current liabilities	962	870
Provisions	157	141
	<b>65,019</b>	<b>36,570</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,88,369</b>	<b>1,53,184</b>



GOVERNMENT RECOGNISED EXPORT HOUSE

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

**BANCO PRODUCTS (INDIA) LIMITED**
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. in Lakhs)

PARTICULARS		2022-23		2021-22	
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit before tax		28,095		11,000
	Adjustments for non cash items/items required to be disclosed separately				
	Depreciation	2,111		1,974	
	Interest and finance charges	35		36	
	(Profit)/loss on sale of PPE	(23)		(13)	
	Interest income	(126)		(330)	
	Unrealised foreign exchange (gain)/loss	157		58	
	Sundry balance write back	(79)		(1)	
	Sundry balance write off	2		36	
	Expected credit loss	4		17	
	Dividend received	(11,734)		(1,971)	
			(9,653)		(194)
	<b>Operating profit before working capital changes</b>		<b>18,442</b>		<b>10,806</b>
	<b>Adjustments for changes in working capital &amp; provisions</b>				
	(Increase)/decrease in trade receivable	(3,843)		(2,638)	
	(Increase)/decrease in inventories	(5,255)		(4,058)	
	(Increase)/decrease in current financial assets	17		(33)	
	(Increase)/decrease in other current assets	21		(154)	
	(Increase)/decrease in financial assets (non current)	(10)		6	
	(Increase)/decrease in other non current assets	4		76	
	Increase/(decrease) in current liabilities	220		29	
	Increase/(decrease) in other non-current liabilities	(1)		(1)	
	Increase/(decrease) in financial liabilities (current)	(7)		(99)	
	Increase/(decrease) in trade payables	1,451		(1,859)	
	Increase/(decrease) in provisions	70		104	
			(7,333)		(8,627)
	<b>Cash generated from operations</b>		<b>11,109</b>		<b>2,179</b>
	Income tax paid (net of refunds)	(4,305)		(2,044)	
			(4,305)		(2,044)
	<b>Net cash flow from operating activities</b>		<b>6,804</b>		<b>135</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of PPE & capital advances	(3,440)		(3,223)	
	Sale of PPE	23		15	
	Purchase of financial assets (BNCL Equity Share Capital)	(400)		(440)	
	(Increase)/decrease in bank term deposit	5,345		(3,017)	
	Loan to subsidiary	(850)		-	
	Dividend received from subsidiaries	11,734		1,971	
	Interest received	277		602	
			12,689		(4,092)
	<b>Net cash flow from investing activities</b>		<b>19,493</b>		<b>(3,957)</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Dividend paid	(20,025)		(1,430)	
	Interest and finance charges paid	(35)		(36)	
	<b>Net cash flow from financing activities</b>		<b>(20,060)</b>		<b>(1,466)</b>
	<b>Net cash inflow/(outflow) during the year</b>		<b>(567)</b>		<b>(5,423)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,118</b>		<b>6,541</b>
	<b>Cash and cash equivalents at the end of the year</b>		<b>551</b>		<b>1,118</b>

**Note:-**

- (a) Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7  
 (b) Cash and cash equivalents comprises of

Particulars	(Rs. in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
(i) Balances with banks in current accounts	570	1,117
(ii) Cash on hand	4	5
(iii) Term deposit with original maturity less than 3 months	-	-
	<b>574</b>	<b>1,122</b>
Less:-Cash credit	(23)	(4)
<b>Cash and cash equivalents as per cash flow statement</b>	<b>551</b>	<b>1,118</b>

**(c) Changes in liability arising from financing activities.**

Particulars	1st April 2022	Cash Flow	Non Cash Changes	31st March 2023
Borrowing - current	4	19	-	23


**GOVERNMENT RECOGNISED EXPORT HOUSE**

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

**BANCO PRODUCTS (INDIA) LIMITED****CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs)

PARTICULARS	2022-23		2021-22	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		31,083		22,376
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	5,635		4,787	
Interest and finance charges paid	1,258		525	
(Profit)/loss on PPE	148		(78)	
Loss on sale of Investment Assets	-		7	
Interest income	(192)		(374)	
Unrealised foreign exchange (gain)/loss	158		61	
Expected credit loss	(556)		168	
Sundry creditor write back/off	(93)		37	
Effect of exchange rate difference in translation	(1,653)		1,692	
		4,705		6,825
<b>Operating profit before working capital changes</b>		<b>35,788</b>		<b>29,201</b>
<b>Adjustments for changes in working capital &amp; provisions</b>				
(Increase)/decrease in trade receivable	(8,488)		(5,621)	
(Increase)/decrease in inventories	(27,441)		(15,657)	
(Increase)/decrease in other current assets	377		(988)	
(Increase)/decrease in non current assets	4		77	
(Increase)/decrease in financial assets	(26)		(32)	
(Increase)/decrease in financial assets	-		-	
(Increase)/decrease in investment property	-		-	
Increase/(decrease) in current liabilities	92		307	
Increase/(decrease) in financial liabilities	(147)		1,409	
Increase/(decrease) in trade payables	4,634		1,831	
Increase/(decrease) in provisions and other non current liability	86		58	
		(30,909)		(18,616)
<b>Cash generated from operations</b>		<b>4,879</b>		<b>10,585</b>
Income tax paid (net of refunds)	(9,026)		(4,861)	
		(9,026)		(4,861)
<b>Net cash flow from operating activities</b>		<b>(4,147)</b>		<b>5,724</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of PPE & capital advances	(12,545)		(7,500)	
Sale of PPE/Investment Property	3,193		242	
(Increase)/decrease in bank balance term deposit	6,649		(3,811)	
Interest received	366		640	
		(2,337)		(10,429)
<b>Net cash flow from investing activities</b>		<b>(6,484)</b>		<b>(4,705)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend paid	(20,025)		(1,430)	
Short-term loan from banks (net)	23,853		893	
Interest and finance charges paid	(1,258)		(526)	
Long term borrowing (net)	3,302		(61)	
<b>Net cash flow from financing activities</b>		<b>5,872</b>		<b>(1,124)</b>
<b>Net cash inflow/(outflow) during the year</b>		<b>(612)</b>		<b>(5,829)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,291</b>		<b>7,120</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>679</b>		<b>1,291</b>

**Note:-**

- (a) Cash flow statement has been prepared under the 'Indirect Method' (s set out in Ind AS-7  
(b) Cash and cash equivalents comprises of

(Rs. in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(i) Balances with banks in current accounts	696	1,274
(ii) Cash on hand	6	21
(iii) Term deposit with original maturity less than 3 months	-	-
	702	1,295
Less: Cash credit	(23)	(4)
<b>Cash and cash equivalents as per cash flow statement</b>	<b>679</b>	<b>1,291</b>

**(c) Changes in liability arising from financing activities.**

	1st April, 2022	Cash Flow	Non Cash Changes	31st March, 2023
Borrowing - non current	529	3,302	-	3,831
Borrowing - current	1,454	23,872	-	25,326

**GOVERNMENT RECOGNISED EXPORT HOUSE**

# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying financial results of **Banco Products (India) Limited** ("the Company"), for the quarter and year ended **31<sup>st</sup> March, 2023**, ("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 31<sup>st</sup> March, 2023.

#### Basis for Opinion

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

Page 1 of 4



## **Management's Responsibilities for the Standalone Financial Results**

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

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

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

## **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



## Other Matters

The Statement includes the results for the Quarter ended 31st March 2023, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2023 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. Our opinion on the statement is not modified in respect of this matter.

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



CA. Sharadkumar G. Kothari  
PARTNER

Mem. No. 168227

UDIN: 23168227BGVTZL2805

VADODARA, 20<sup>th</sup> May, 2023

# 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 **31<sup>st</sup> March, 2023**, 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.  
Banco New Energy Cooling Systems Limited

#### **Indirect Subsidiaries:**

NRF Thermal Engineering BV  
NRF France SARL  
NRF Deutschland GMBH  
NRF Espana S.A.  
NRF Poland Sp.z.o.o.  
NRF Italia Srl  
NRF Switzerland AG  
NRF US Inc. (Dissolved in FY 2022-23)  
NRF Thermal Engineering Poland Sp.z.o.o

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

Page 1 of 5



Phone: +91 265 4000595

+91 8866010454

E-mail: contact@psca.in

803-804 Gunjan Towers,  
Nr. Inorbit Mall, Subhanpura,  
Vadodara - 390 023, Gujarat

Offices

Vadodara, Ahmedabad, Rajkot

- 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 31<sup>st</sup> March, 2023.

### **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 respective Board of Directors of the companies included in the Group 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 is responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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



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

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

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

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

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

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

### **Other Matters**

We did not audit the financial statements/consolidated financial information of subsidiary companies included in consolidated financial results, whose financial statements/ consolidated financial information reflect total assets of Rs. 1,13,173.80 Lakhs as at 31st March, 2023, total revenues of Rs. 37,565.64 Lakhs and Rs. 1,46,485.61 Lakhs, total net profit after tax of Rs. 2,360.23 Lakhs and Rs. 12,851.89 Lakhs and total



comprehensive income of Rs. 2.91 Lakhs and Rs. (3.70) Lakhs for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023, respectively, and net cash inflow of Rs. (-) 46.05 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 31<sup>st</sup> March 2023, being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



CA. Sharadkumar G Kothari  
PARTNER

Mem. No. 168227

UDIN: 2316822713GV TZM4742

VADODARA, 20<sup>th</sup> May, 2023