



IATF 16949:2016
Cert. No.:20000295 IATF16

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

7th August, 2023

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 7th August, 2023

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 7th August, 2023 and inter alia, the Board approved the following:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 2023 (Copy enclosed herewith Limited Review Auditor's Reports).

The Limited Review reports of the Auditors is with unmodified opinion with respect to Un-audited Financial Results of the Company for the Quarter ended 30th June, 2023,

2. The appointment of Mr. Shivam M. Patel, as an Additional Director (Non Executive - Non Independent Director) of the Company w.e.f. 7th August, 2023.
3. The closure of the Register of Members and Share Transfer Book of the Company from **8th September, 2023 to 22nd September, 2023** (both days inclusive) so as to determine the entitlement of the Shareholders to receive the Final Dividend for the Financial Year ended on 31.03.2023, if approved by the Shareholders at their ensuing Annual General Meeting of the Company. The Dividend, if approved at the ensuing Annual General Meeting, shall be paid on or after **4th October, 2023**.
4. To convene and hold the 62nd Annual General Meeting of the Company on **Friday, 22nd September, 2023 at 11.00 a.m. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM");
5. **15th September, 2023** as the Cut-off date to determine the Shareholders eligible for E-voting at the 62nd Annual General Meeting of the Company; and
6. The appointment of Shri J. J. Gandhi, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the e-voting process at the Annual General Meeting in a fair and transparent manner.
7. The Board approved the appointment of M/s. J. J. Gandhi & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2023-24.
8. Review and approval to the revised Materiality Policy of the Company.

The Board Meeting started at 15:45 hrs. on that day and ended at 16:45 hrs. on the same day.

This is submitted for your records please.

Thanking you.

For Banco Products (India) Limited

Company Secretary

Encl : a/a

GOVERNMENT RECOGNISED EXPORT HOUSE

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

BANCO PRODUCTS (INDIA) LTD
BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT:- VADODARA - 391410 , PHONE : (0265) 2680220/1/2/3, FAX :- 2680433
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30TH JUNE, 2023
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

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(Rs in Lakhs)

CONSOLIDATED				Sr No.	Particulars	STANDALONE			
Quarter Ended		Year Ended				Quarter Ended			Year Ended
30.06.2023	31.03.2023	30.06.2022	31.03.2023			30.06.2023	31.03.2023	30.06.2022	31.03.2023
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
74,140	60,236	57,652	2,30,054	1	Revenue from Operations				
796	694	900	3,128		(a) Gross Sales	26,605	24,838	24,476	97,940
1,637	302	130	1,568	2	(b) Other operating Income	631	598	686	2,439
76,573	61,232	58,682	2,34,750		Other Income	7,233	1,214	253	13,244
					Total Income from Operations (Net)	34,469	26,650	25,415	1,13,623
38,520	30,455	49,468	1,55,866	3	Expenses				
-	-	-	-		(a) Cost of Materials Consumed	15,706	14,896	16,431	63,523
9,014	2,648	(12,151)	(22,091)		(b) Purchase of Stock-in-Trade	-	-	-	-
6,523	6,801	5,144	22,928		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	616	475	(894)	(1,385)
524	721	161	1,258		(d) Employee Benefits Expenses	1,306	1,436	1,180	5,141
1,534	1,998	1,167	5,635		(e) Finance Cost	10	8	7	35
11,205	11,200	9,430	40,071		(f) Depreciation and Amortization Expenses	584	546	504	2,111
67,320	53,823	53,219	2,03,667		(g) Other Expenses	3,874	3,981	4,057	16,103
9,253	7,409	5,463	31,083		Total Expenses	22,096	21,342	21,285	85,528
-	-	-	-	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	12,373	5,308	4,130	28,095
9,253	7,409	5,463	31,083	5	Exceptional items	-	-	-	-
-	-	-	-	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	12,373	5,308	4,130	28,095
9,253	7,409	5,463	31,083	7	Extraordinary items	-	-	-	-
3,107	2,073	2,086	7,739	8	Profit / (Loss) before taxes	12,373	5,308	4,130	28,095
(735)	233	(82)	(214)	9	Tax Expenses				
6,881	5,103	3,459	23,558		Current	1,366	795	1,080	3,896
					Deferred	(27)	22	(326)	(355)
				10	Net Profit / (Loss) for the Period	11,034	4,491	3,376	24,554
-	5	-	(6)	11	Other Comprehensive Income , net of tax				
-	-	-	-		Items that will not be reclassified to profit or loss				
936	113	400	(1,549)		(a) Remeasurement of the net defined benefit liability/assets	-	2	-	(2)
936	118	400	(1,555)		(b) Remeasurement of financial instruments	-	-	-	-
7,817	5,221	3,859	22,003		Items that will be reclassified to profit or loss				
1,430	1,430	1,430	1,430		(c) Exchange difference arising on translation of foreign operations	-	-	-	-
-	-	-	98,666		Total OCI attributable to Owners	-	2	-	(2)
9.62	7.14	4.84	32.94	12	Total Comprehensive income attributable to owners	11,034	4,493	3,376	24,552
9.62	7.14	4.84	32.94	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430
-	-	-	98,666	14	Reserves excluding Revaluation Reserve	-	-	-	71,587
9.62	7.14	4.84	32.94	15	Earning per share				
9.62	7.14	4.84	32.94		(a) Basic and Diluted Earning per Share (before Exceptional items)	15.43	6.28	4.72	34.33
					(b) Basic and Diluted Earning per Share (after Exceptional items)	15.43	6.28	4.72	34.33

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

GOVERNMENT RECOGNISED EXPORT HOUSE

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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 07.08.2023 and subsequently approved by the Board of Directors at its meeting held on 07.08.2023.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. The Figure for the Preceding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year 31st March 2023 and year to date figure upto the third quarter of the relevant financial year.
5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
6. The above results of the Company are available on the Company's website www.bancoindia.com and also on www.bseindia.com and www.nseindia.com.

Place - Vadodara
Date :- 07.08.2023



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.

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Banco Products (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Banco Products (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Banco Products (India) Limited ("Company") for the quarter ended 30th June, 2023 (hereinafter referred to as the "the statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.



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Offices
Vadodara, Ahmedabad, Rajkot

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W



CA Sharadkumar G Kothari
(Partner)

M. No. 168227

Date: 07/08/2023

Place: Vadodara

UDIN:

2316822713GVUAC8921

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Banco Products (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Banco Products (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Banco Products (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2023 (hereinafter referred to as "the statement" and initialed for the purpose of identification), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities.

Direct Subsidiaries:

Banco Gaskets (India) Limited
Banco New Energy Cooling Systems Limited



803-804 Gunjan Towers,
Nr. Inorbit Mall, Subhanpura,
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Phone: +91 265 4000595
+91 8866010454
E-mail: contact@psca.in

Offices
Vadodara, Ahmedabad, Rajkot

Nederlandse Radiateurs Fabrik B.V.

Indirect Subsidiaries:

NRF Thermal Engineering BV
NRF France SARL
NRF Deutschland GMBH
NRF Espana S.A.
NRF Poland Sp.z.o.o.
NRF Italia Srl
NRF Switzerland AG
NRF Thermal Engineering Poland Sp.z.o.o

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of subsidiary companies included in unaudited consolidated financial statements, whose financial statements/ consolidated financial information reflect total assets of Rs. 1,21,820.16 Lakhs, total revenues of Rs. 51,520.57 Lakhs, total net profit after tax of Rs. 4,644.62 Lakhs and other comprehensive income / (expense) of Rs. NIL for the quarter ended 30th June, 2023, as considered in the Consolidated Financial Statements. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Parikh Shah Chotalia & Associates

Chartered Accountants

FRN: 118493W



CA Sharadkumar G Kothari

Partner

M. No. 168227

Date: 07/08/2023

Place: Vadodara

UDIN:

23 168227 BGF VUAD 2554