



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

9<sup>th</sup> November, 2021

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	To, National Stock Exchange of India Ltd. Listing Department, “Exchange Plaza”, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
<b>Stock Code (BSE) - 500039</b>	<b>Trading Symbol (NSE) - BANCOINDIA</b>

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 9<sup>th</sup> November, 2021**

With reference to above subject, we wish to inform that the Board of Directors of the Company at their meeting held on 9<sup>th</sup> November, 2021, inter alia approved/taken on record the Standalone and Consolidated Un-audited Financial Results for the Quarter and Period ended 30<sup>th</sup> September, 2021 (Copy enclosed herewith unmodified Limited Review Report by Auditors).

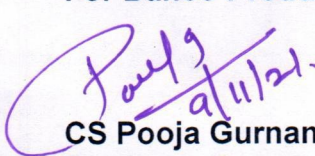
The Board Meeting started at 15:45 hrs on that day and ended at 16:30 hrs. on the same day.

This is submitted for your records please.

Thanking you.

Yours faithfully,

**For Banco Products (India) Limited**

  
**CS Pooja Gurnani**  
**Company Secretary**

Encl: a/a



**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**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021**  
**WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039**

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Six Months Ended		Year Ended			Quarter Ended			Six Months Ended		Year Ended
30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021			30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
54,073	49,535	43,180	1,03,608	70,294	1,51,103	1	Revenue from Operations	20,257	16,558	16,706	36,815	23,925	63,745
816	549	622	1,365	936	2,155		(a) Gross Sales	627	402	483	1,029	707	1,616
43	793	422	836	554	903	2	(b) Other operating Income	2,060	477	260	2,537	479	805
54,932	50,877	44,224	1,05,809	71,784	1,54,161		Other Income	22,944	17,437	17,449	40,381	25,111	66,166
						3	Total Income from Operations (Net)						
28,622	29,166	19,664	57,788	36,076	93,633		Expenses						
							(a) Cost of Materials Consumed	13,980	12,181	9,451	26,161	13,951	38,301
4,762	1,221	5,559	5,983	5,180	(5,759)		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
							(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(394)	(1,841)	318	(2,235)	(50)	(18)
4,934	4,624	4,634	9,558	8,543	18,561		(d) Employee Benefits Expenses	1,163	915	817	2,078	1,624	3,583
122	61	46	183	104	362		(e) Finance Cost	11	9	7	20	21	62
810	787	829	1,597	1,651	3,368		(f) Depreciation and Amortization Expenses	500	489	499	989	994	1,998
8,503	7,899	6,977	16,402	11,727	29,012		(g) Other Expenses	3,677	3,471	2,845	7,148	4,664	11,811
47,753	43,758	37,709	91,511	63,281	1,39,177		Total Expenses	18,937	15,224	13,937	34,161	21,204	55,737
7,179	7,119	6,515	14,298	8,503	14,984	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	4,007	2,213	3,512	6,220	3,907	10,429
						5	Exceptional items	-	-	-	-	-	-
7,179	7,119	6,515	14,298	8,503	14,984	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	4,007	2,213	3,512	6,220	3,907	10,429
						7	Extraordinary items	-	-	-	-	-	-
7,179	7,119	6,515	14,298	8,503	14,984	8	Profit / (Loss) before taxes	4,007	2,213	3,512	6,220	3,907	10,429
						9	Tax Expenses	-	-	-	-	-	-
2,021	1,821	1,611	3,842	2,095	4,312		Current	554	570	1,033	1,124	1,126	1,891
235	708	807	943	555	(701)		Deferred	(27)	(32)	388	(59)	354	534
4,923	4,590	4,097	9,513	5,853	11,373	10	Net Profit / (Loss) for the Period	3,480	1,675	2,091	5,155	2,427	8,004
						11	Other Comprehensive Income , net of tax						
(151)	-	2	(151)	2	19		Items that will not be reclassified to profit or loss						
							(a) Remeasurement of the net defined benefit liability/assets	(111)	-	3	(111)	3	15
(481)	1,562	(59)	1,081	511	869		(b) Remeasurement of financial instruments	-	-	-	-	-	17
(632)	1,562	(57)	930	513	905		(c) Exchange difference arising on translation of foreign operations	-	-	-	-	-	-
4,291	6,152	4,040	10,443	6,366	12,278		Total OCI attributable to Owners	(111)	-	3	(111)	3	32
1,430	1,430	1,430	1,430	1,430	1,430	12	Total Comprehensive income attributable to owners (10+11)	3,369	1,675	2,094	5,044	2,430	8,036
						13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430	1,430
						14	Reserves excluding Revaluation Reserve	-	-	-	-	-	60,036
						15	Earning per share						
6.88	6.42	5.73	13.30	8.18	15.90		(a) Basic and Diluted Earning per Share (before Exceptional Items)	4.87	2.34	2.92	7.21	3.39	11.19
6.88	6.42	5.73	13.30	8.18	15.90		(b) Basic and Diluted Earning per Share (after Exceptional Items)	4.87	2.34	2.92	7.21	3.39	11.19

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## Notes:-

1. The above Unaudited 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 09/11/2021 and subsequently approved by the Board of Directors at its meeting held on 09/11/2021.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
5. The above results of the Company are available on the Company's website www.bancoindia.com and also on www.bseindia.com and www.nseindia.com.

For Banco Products (India) Limited



Place - Vadodara  
Date :- 09-11-2021

(Sharan M Patel)  
Whole Time Director

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## BANCO PRODUCTS (INDIA) LIMITED

Rs.in Lakhs

### Unaudited Standalone Balance Sheet As at 30th September'2021

Particulars	As at 30th Sep 2021	As at 31st Mar 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	11,954	11,823
Capital Work-in -progress	154	2
Right to Use Assets	775	780
Other Intangible Assets	20	18
<b>Financial Assets</b>		
Investments	14,935	14,695
Other Financial Assets	225	225
Income Tax Assets (Net of Provision)	10	454
Other Non-Current Assets	3,235	809
	<b>31,308</b>	<b>28,806</b>
<b>Current Assets</b>		
Inventories	22,084	15,559
<b>Financial Assets</b>		
Investments	-	-
Trade receivables	16,766	16,855
Cash and Cash Equivalents	1,409	6,806
Balances with Banks Other than 11A above	2,213	3,845
Other Financial Assets	111	459
Other Current Assets	1,730	1,015
	<b>44,313</b>	<b>44,539</b>
<b>TOTAL ASSETS</b>	<b>75,621</b>	<b>73,345</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,430	1,430
Other Equity	63,704	60,090
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Provisions	718	481
Deferred tax Liabilities (Net)	861	980
Other Non-Current Liabilities	24	23
	<b>66,737</b>	<b>63,004</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	265
<b>Trade Payables</b>		
a) Due to Micro and Small Enterprise	303	352
b) Due to Others	6,601	9,064
Other Financial Liabilities	1,617	446
Other Current Liabilities	260	135
Provisions	103	79
	<b>8,884</b>	<b>10,341</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,621</b>	<b>73,345</b>



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**BANCO PRODUCTS (INDIA) LIMITED**

**Rs in Lakhs**

**Unaudited Consolidated Balance Sheet As at 30th September 2021**

Particulars	As at 30th Sep 2021	As at 31st Mar 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	17,352	16,959
Capital Work-in -progress	415	103
Right to Use Assets	847	780
Other Intangible Assets	1,074	1,239
Financial assets		
Investments	81	81
Other financial Assets	234	229
Deferred tax Assets	2,381	2,853
Income Tax Assets (Net of Provision)	-	26
Other non-current Assets	3,821	874
	<b>26,205</b>	<b>23,144</b>
<b>Current Assets</b>		
Inventories	56,175	56,391
Financial Assets		
Trade receivables	33,964	27,029
Cash and cash equivalents	2,440	7,396
Balances with Banks Other than 12A above	2,768	4,866
Other financial Assets	114	479
Other Current Assets	3,718	2,215
	<b>99,179</b>	<b>98,376</b>
<b>Total Assets</b>	<b>1,25,384</b>	<b>1,21,520</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,430	1,430
Other Equity	90,426	81,413
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
Long Term Borrowing	566	590
Lease Liabilities	66	-
Provisions	982	690
Deferred tax liabilities	7,082	6,690
Income tax Liability (net of advance tax )	1,661	-
Other Non-Current Liabilities	24	23
	<b>1,02,237</b>	<b>90,836</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	782
<b>Trade payables</b>		
a) Due to Micro and Small Enterprise	308	364
b) Due to Others	19,470	28,089
Other Financial Liabilities	1,855	718
Lease Liabilities	7	-
Other Current Liabilities	1,301	563
Provisions	206	168
	<b>23,147</b>	<b>30,684</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,25,384</b>	<b>1,21,520</b>



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**BANCO PRODUCTS (INDIA) LTD**

(Rs.in Lakhs)

**Statement of Standalone Cash Flow for the half year ended 30th Sept 2021**

PARTICULARS		Half Year Ended 30th Sept 2021 (Unaudited)	Half Year Ended 30th Sept 2020 (Unaudited)
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	6,220	3,908
	Adjustments for non cash items / items required to be disclosed separately:		
	Depreciation	989	994
	Interest and Finance charges Paid	20	20
	(Profit)/Loss on Sale of Property, Plant and Equipments	(8)	(1)
	Interest Income	(227)	(216)
	Unrealised foreign exchange (gain)/loss	(7)	(31)
	Sundry Creditor write off	-	1
	Sundry Creditor written back	-	(23)
	Dividend Received	(1,971)	-
		(1,204)	744
	<b>Operating Profit Before Working Capital changes</b>	5,016	4,652
	<b>Adjustments for change in Working Capital &amp; Provisions</b>		
	(Increase)/Decrease in Trade Receivable	99	1,583
	(Increase)/Decrease in Inventories	(6,526)	(532)
	(Increase)/Decrease in Current Financial Assets	(24)	24
	(Increase)/Decrease in Other Current Assets	(714)	47
	(Increase)/Decrease in Financial Assets (Non Current)	-	(11)
	(Increase)/Decrease in Other Non Current Assets	76	(195)
	Increase/(Decrease) in Current Liabilities	125	(115)
	Increase/(Decrease) in Non-Current Liabilities	1	1
	Increase/(Decrease) in Financial Liabilities (Current)	(99)	38
	Increase/(Decrease) in Trade Payables	(2,515)	538
	Increase/(Decrease) in Provisions	89	31
		(9,488)	1,409
	<b>Cash Generated from Operations</b>	(4,472)	6,061
	Income Tax Paid ( Net of refunds)	(680)	(258)
		(680)	(258)
	<b>Net Cash Flow from Operating Activities</b>	(5,152)	5,803
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of PPE & Capital Advances	(1,465)	(711)
	Sale of PPE	11	1
	Purchase of financial assets (BNCL Investment)	(240)	-
	(Increase)/Decrease in Bank Balance Term Deposit	594	(8,881)
	Dividend Received from Subsidiaries	1,971	-
	Interest Received	599	115
		1,470	(9,476)
	<b>Net Cash Flow from Investing Activities</b>	(3,682)	(3,673)
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid	(1,430)	-
	Interest and Finance charges Paid	(20)	(21)
		(1,450)	(21)
	<b>Net Cash Flow from Financing Activities</b>	(1,450)	(21)
	<b>Net Cash Inflow/(Outflow) During the Year</b>	(5,132)	(3,694)
	<b>Cash and Cash Equivalents at the beginning of the year</b>	6,541	4,443
	<b>Cash and Cash Equivalents at the end of the year</b>	1,409	749

**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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PARTICULARS		Rs. in Lakhs	
	As At 30th Sept 2021		As At 30th Sept 2020
i) Balances with Banks in Current accounts	1,406		895
ii) Cash on hand	3		5
iii) Term Deposit with original maturity less then 3 months	-		-
Less:-Cash Credit	1,409		900
Cash and Cash Equivalents as per Cash Flow Statement	-		(151)
	1,409		749

(c) Changes in liability arising from financing activities.

PARTICULARS	1st April 2021	Cash Flow	Non Cash Changes	30th Sept 2021
Borrowing - Current	265	(265)	-	-



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## BANCO PRODUCTS (INDIA) LTD

Consolidated Statement of Cash Flow for the year ended 30th Sept 2021

(Rs.in Lakhs)

PARTICULARS		Half Year Ended 30th Sept 2021 (Unaudited)	Half Year Ended 30th Sept 2020 (Unaudited)
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax		14298
	Adjustments for non cash items / items required to be disclosed separately:		8,503
	Depreciation	1597	1,651
	Interest and Finance charges Paid	183	104
	(Profit)/Loss on Sale of Property, Plant and Equipments	(95)	-
	Interest Income	(244)	(218)
	Unrealised foreign exchange (gain)/loss	(13)	(34)
	Expected credit loss	89	
	Sundry Creditor write off	2	1
	Sundry Creditor written back	0	(73)
	Effect of exchange rate difference in translation	1081	488
		2600	1,919
	<b>Operating Profit Before Working Capital changes</b>	<b>16898</b>	<b>10,422</b>
	<b>Adjustments for change in Working Capital &amp; Provisions</b>		
	(Increase)/Decrease in Trade Receivable	(7,007)	1,149
	(Increase)/Decrease in Inventories	216	5,947
	(Increase)/Decrease in Other Current Assets	(1,502)	(683)
	(Increase)/Decrease in Financial Assets (Current + Non Current)	(29)	16
	(Increase)/decrease in investment property	0	(3)
	(Increase)/Decrease in Other Non Current Assets	77	49
	Increase/(Decrease) in Current Liabilities	738	(41)
	Increase/(Decrease) in Lease Liabilities (Current + Non Current)	73	-
	Increase/(Decrease) in Other Non-Current Liabilities	0	-
	Increase/(Decrease) in Financial Liabilities (Current)	(133)	1,201
	Increase/(Decrease) in Trade Payables	(8,680)	(5,564)
	Increase/(Decrease) in Provisions (Current + Non Current)	105	39
		(16,142)	2,110
	<b>Cash Generated from Operations</b>	<b>756</b>	<b>12,532</b>
	Income Tax Paid ( Net of refunds)	(2,160)	(434)
		(2,160)	(434)
	<b>Net Cash Flow from Operating Activities</b>	<b>(1,404)</b>	<b>12,098</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of PPE	(2,628)	(1,186)
	Sale of PPE	98	15
	(Increase)/Decrease in Bank Balance Term Deposit	764	(8,881)
	Interest Received	634	115
		(1,132)	(9,937)
	<b>Net Cash Flow from Investing Activities</b>	<b>(2,536)</b>	<b>2,161</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid	(1,430)	-
	Short-term loan from banks (Net)	(506)	599
	Interest and Finance charges Paid	(183)	(104)
	Long term Borrowing (Net)	(25)	(3)
	<b>Net Cash Flow from Financing Activities</b>	<b>(2,144)</b>	<b>492</b>
	<b>Net Cash Inflow/(Outflow) During the Year</b>	<b>(4,680)</b>	<b>2,653</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>7120</b>	<b>5,130</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>2440</b>	<b>7,783</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



GOVERNMENT RECOGNISED EXPORT HOUSE



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		Rs. in Lakhs	
PARTICULARS	As At 30th Sept 2021		As At 30th Sept 2020
i) Balances with Banks in Current accounts	2421		7,913
ii) Cash on hand	19		21
iii) Term Deposit with original maturity less then 3 months	0		-
Less:-Cash Credit	2440		7,934
Cash and Cash Equivalents as per Cash Flow Statement	0		(151)
	2440		7,783

(c) Changes in liability arising from financing activities.

PARTICULARS	1st April 2021	Cash Flow	Non Cash Changes	30th Sept 2021
Borrowing - non current	590	(24)		566
Borrowing - current	833	(833)	-	-



GOVERNMENT RECOGNISED EXPORT HOUSE



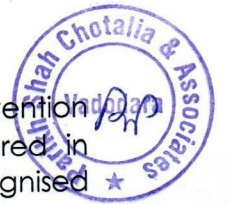
# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

## Limited Review Report on Unaudited Quarterly and Year-to-date 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 of 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 30<sup>th</sup> September, 2021 and year to date results for the period from 01<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 (hereinafter referred to as the "the statement" and initialed for the purpose of identification).
2. This Statement, which is the responsibility of the Company's management and approved by the 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.
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 applicable accounting standards and other recognised





accounting practices and policies 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 Rahul Parikh**  
**(Partner)**

**M. No. 105642**

**Date: 09/11/2021**

**Place: Vadodara**

**UDIN: 21105642 AAAAHC5660**



# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

## Limited Review Report on Unaudited Quarterly and Year-to-date 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 30<sup>th</sup> September, 2021 and year to date results for the period from 01<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 (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  
Nederlandse Radiateurs Fabriek B.V.

**Indirect Subsidiaries:**

NRF Thermal Engineering BV (Skopimex BV)  
NRF France SARL  
NRF Deutschland GMBH  
NRF Espana S.A.  
NRF Poland Sp. z o.o.



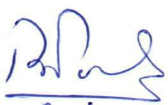


NRF Italia Srl  
NRF Switzerland AG  
NRF US Inc.  
NRF Thermal Engineering Poland Sp.z.o.o

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 auditor 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. 66,531.80 Lakhs as at 30<sup>th</sup> September, 2021, total revenues of Rs. 36,985.57 Lakhs and Rs. 71,965.42 Lakhs, total net profit after tax of Rs. 3,253.76 Lakhs and Rs. 7,798.62 Lakhs and total comprehensive income / (expense) of (Rs. 40.15 Lakhs) and (Rs. 40.15 Lakhs) for the quarter ended 30<sup>th</sup> September, 2021 and for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021, respectively, and net cash inflow of Rs. 451.40 Lakhs for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021, 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 Rahul Parikh  
Partner

M. No. 105642

Date: 09/11/2021

Place: Vadodara

UDIN:

21105642 AAAAHD 2377

