

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

12th November, 2022

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 12th November, 2022

With reference to above subject, we wish to inform that the Board of Directors of the Company at their meeting held on 12th November, 2022, inter alia approved/taken on record the Standalone and Consolidated Un-audited Financial Results for the Quarter and Period ended 30th September, 2022 (Copy enclosed herewith unmodified Limited Review Report by Auditors).

The Board Meeting started at 11:30 hrs (IST) on that day and ended at 12:30 hrs. (IST) 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

BANCO PRODUCTS (INDIA) LIMITED
 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, 2022
 WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

IATF 16949:2016
 Cert. No.:20000295 IATF-16



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(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE							
Quarter Ended			Six Months Ended		Year Ended			Quarter Ended			Six Months Ended		Year Ended		
30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022		
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
61,997	57,652	54,077	1,19,649	1,03,528	1,92,691	1	Revenue from Operations								
795	900	812	1,695	1,357	3,094		(a) Gross Sales	25,480	24,476	20,182	49,956	36,662	77,222		
1,015	130	47	1,145	844	515		(b) Other operating Income	600	686	623	1,286	1,021	2,299		
63,807	58,682	54,936	1,22,489	1,05,729	1,96,300	2	Other Income	10,976	253	2,064	11,229	2,545	2,921		
							Total Income from Operations (Net)	37,056	25,415	22,869	62,471	40,228	82,442		
41,824	49,468	28,622	91,292	57,788	1,30,109	3	Expenses								
-	-	-	-	-	-		(a) Cost of Materials Consumed	17,849	16,431	13,980	34,280	26,161	52,736		
(2,420)	(12,151)	4,762	(14,571)	5,983	(13,207)		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-		
							(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(1,137)	(894)	(394)	(2,031)	(2,235)	(2,229)		
5,570	5,144	4,934	10,714	9,558	19,610		(d) Employee Benefits Expenses	1,373	1,180	1,163	2,553	2,078	4,240		
125	161	122	286	183	526		(e) Finance Cost	12	7	11	19	20	36		
1,174	1,167	810	2,341	1,597	4,787		(f) Depreciation and Amortization Expenses	522	504	500	1,026	989	1,974		
11,904	9,430	8,507	21,334	16,322	32,099		(g) Other Expenses	4,183	4,057	3,602	8,240	6,995	14,685		
58,177	53,219	47,757	1,11,396	91,431	1,73,924		Total Expenses	22,802	21,285	18,862	44,087	34,008	71,442		
5,630	5,463	7,179	11,093	14,298	22,376	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	14,254	4,130	4,007	18,384	6,220	11,000		
-	-	-	-	-	-	5	Exceptional items	-	-	-	-	-	-		
5,630	5,463	7,179	11,093	14,298	22,376	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	14,254	4,130	4,007	18,384	6,220	11,000		
-	-	-	-	-	-	7	Extraordinary items	-	-	-	-	-	-		
5,630	5,463	7,179	11,093	14,298	22,376	8	Profit / (Loss) before taxes	14,254	4,130	4,007	18,384	6,220	11,000		
1,844	2,086	2,021	3,930	3,842	6,124	9	Tax Expenses								
(1,387)	(82)	235	(1,469)	943	1,010		Current	881	1,080	554	1,961	1,124	2,413		
5,173	3,459	4,923	8,632	9,513	15,242		Deferred	(12)	(326)	(27)	(338)	(59)	21		
						10	Net Profit / (Loss) for the Period	13,385	3,376	3,480	16,761	5,155	8,566		
(15)	-	(151)	(15)	(151)	(144)	11	Other Comprehensive Income , net of tax								
-	-	-	-	-	-		Items that will not be reclassified to profit or loss								
189	400	(481)	589	1,081	1,662		(a) Remeasurement of the net defined benefit liability/assets	(4)	-	(111)	(4)	(111)	(112)		
174	400	(632)	574	930	1,518		(b) Remeasurement of financial instruments	-	-	-	-	-	-		
5,347	3,859	4,291	9,206	10,443	16,760		Items that will be reclassified to profit or loss								
1,430	1,430	1,430	1,430	1,430	1,430		(a) Exchange difference arising on translation of foreign operations	-	-	-	-	-	-		
							Total OCI attributable to Owners	(4)	-	(111)	(4)	(111)	(112)		
						12	Total Comprehensive income attributable to owners (10+11)	13,381	3,376	3,369	16,757	5,044	8,454		
						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	-	-	-	-	-	67,059		
7.23	4.84	6.88	12.07	13.30	21.31	15	Earning per share								
7.23	4.84	6.88	12.07	13.30	21.31		(a) Basic and Diluted Earning per Share (before Exceptional Items)	18.72	4.72	4.87	23.44	7.21	11.98		
							(b) Basic and Diluted Earning per Share (after Exceptional Items)	18.72	4.72	4.87	23.44	7.21	11.98		

GOVERNMENT RECOGNISED EXPORT HOUSE

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

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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 12/11/2022 and subsequently approved by the Board of Directors at its meeting held on 12/11/2022.
3. The Company has received dividend from wholly owned subsidiaries of Rs. 10859 Lakhs in current quarter (Rs. 1971 Lakhs in corresponding quarter of previous year) . The same is included in other income.
4. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
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 :- 12-11-2022



For Banco Products (India) Limited


(Mehul K Patel)
Chairman

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BANCO PRODUCTS (INDIA) LIMITED

(Rs in Lakhs)

Unaudited Standalone Balance Sheet As at 30th September'2022

Particulars	As at	As at
	30th Sep 2022	31st Mar 2022
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	12,903	12,573
Capital Work-in -progress	685	627
Right to Use Assets	766	771
Other Intangible Assets	78	22
Financial Assets		
Investments	15,435	15,134
Other Financial Assets	2,018	1,685
Income Tax Assets (Net of Provision)	-	85
Other Non-Current Assets	661	416
	32,546	31,313
Current Assets		
Inventories	22,880	19,616
Financial Assets		
Trade receivables	25,088	19,421
Cash and Cash Equivalents	737	1,122
Balances with Banks Other than 10A above	14,047	5,593
Other Financial Assets	146	219
Other Current Assets	431	1,170
	63,329	47,141
TOTAL ASSETS	95,875	78,454
EQUITY AND LIABILITES		
EQUITY		
Equity Share Capital	1,430	1,430
Other Equity	69,567	67,113
LIABILITIES		
Non Current Liabilities		
Income tax Liability (net of provision)	206	-
Provisions	804	729
Deferred tax Liabilities (Net)	601	941
Other Non-Current Liabilities	23	23
	72,631	70,236
Current Liabilities		
Financial Liabilities		
Borrowings	-	4
Trade Payables		
a) Due to Micro and Small Enterprise	1,040	276
b) Due to Others	7,321	7,320
Other Financial Liabilities	13,142	347
Other Current Liabilities	1,621	164
Provisions	120	107
	23,244	8,218
TOTAL EQUITY AND LIABILITES	95,875	78,454



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BANCO PRODUCTS (INDIA) LIMITED (Rs in Lakhs)
Unaudited Consolidated Balance Sheet As at 30th Septemeber'2022

Particulars	As at 30th Sep 2022 (Unaudited)	As at 31st Mar 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	19,358	18,548
Capital Work-in -progress	1,969	1,492
Right to Use Assets	9,366	10,099
Other Intangible Assets	856	1,004
Financial assets		
Investments	49	51
Other financial Assets	2,269	2,238
Deferred tax Assets	2,803	3,022
Other non-current Assets	972	649
	37,642	37,103
Current Assets		
Inventories	89,043	72,049
Financial Assets		
Trade receivables	45,322	32,425
Cash and cash equivalents	879	1,295
Balances with Banks Other than 11A above	14,267	6,861
Other financial Assets	149	247
Other Current Assets	3,337	3,204
	1,52,997	1,16,081
Total Assets	1,90,639	1,53,184
EQUITY AND LIABILITES		
Equity		
Equity Share Capital	1,430	1,430
Other Equity	91,645	96,742
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Long Term Borrowing	481	529
Lease Liabilities	7,149	7,833
Provisions	1,084	987
Deferred tax liabilities	6,219	7,827
Income tax Liability (net of advance tax)	806	1,238
Other Non-Current Liabilities	28	28
	1,08,842	1,16,614
Current Liabilities		
Financial Liabilities		
Borrowings	26,646	1,454
Lease liabilities	1,590	1,705
Trade payables		
a) Due to Micro and Small Enterprise	1,233	312
b) Due to Others	34,177	30,012
Other Financial Liabilities	15,039	2,076
Other Current Liabilities	2,956	870
Provisions	156	141
	81,797	36,570
Total Equity & Liabilities	1,90,639	1,53,184

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BANCO PRODUCTS (INDIA) LIMITED				
Consolidated Statement of Cash Flow for the half year ended 30th Sept 2022				(Rs in Lakhs)
PARTICULARS		Half Year Ended 30th Sept 2022 (Unaudited)	Half Year Ended 30th Sept 2021 (Unaudited)	
(A)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax		11,093	14,298
	Adjustments for non cash items / items required to be disclosed separately:			
	Depreciation	2,341		1,597
	Interest and Finance charges Paid	286		183
	(Profit)/Loss on Sale of Property, Plant and Equipments	(960)		(95)
	Interest Income	(114)		(244)
	Unrealised foreign exchange (gain)/loss	28		(13)
	Expected credit loss	(151)		89
	Sundry Creditor write off	1		2
	Effect of exchange rate difference in translation	670		1,081
			2,101	2,600
	Operating Profit Before Working Capital changes		13,194	16,898
	Adjustments for change in Working Capital & Provisions			
	(Increase)/Decrease in Trade Receivable	(12,782)		(7,007)
	(Increase)/Decrease in Inventories	(16,995)		216
	(Increase)/Decrease in Other Current Assets	(133)		(1,502)
	(Increase)/Decrease in Financial Assets (Current + Non Current)	(100)		(29)
	(Increase)/Decrease in Other Non Current Assets	4		77
	Increase/(Decrease) in Current Liabilities	2,085		738
	Increase/(Decrease) in Lease Liabilities (Current + Non Current)	-		73
	Increase/(Decrease) in Financial Liabilities (Current)	168		(133)
	Increase/(Decrease) in Trade Payables	5,095		(8,680)
	Increase/(Decrease) in Provisions (Current + Non Current)	98		105
			(22,560)	(16,142)
	Cash Generated from Operations		(9,366)	756
	Income Tax Paid (Net of refunds)	(4,362)		(2,160)
			(4,362)	(2,160)
	Net Cash Flow from Operating Activities		(13,728)	(1,404)
(B)	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of PPE	(4,057)		(2,628)
	Sale of PPE	1,143		98
	Sale of investment property	3		-
	(Increase)/Decrease in Bank Balance Term Deposit	5,398		764
	Interest Received	271		634
			2,758	(1,132)
	Net Cash Flow from Investing Activities		(10,970)	(2,536)
(C)	CASH FLOW FROM FINANCING ACTIVITIES			
	Dividend Paid	(14,304)		(1,430)
	Short-term loan from banks (Net)	25,197		(506)
	Interest and Finance charges Paid	(286)		(183)
	Long term Borrowing (Net)	(49)		(25)
	Net Cash Flow from Financing Activities		10,558	(2,144)
	Net Cash Inflow/(Outflow) During the Year		(412)	(4,680)
	Cash and Cash Equivalents at the beginning of the year		1,291	7,120
	Cash and Cash Equivalents at the end of the year		879	2,440
	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			
				Rs. in Lakhs
	PARTICULARS	As at 30th Sept 2022	As at 30th Sept 2021	
	i) Balances with Banks in Current accounts	872	2,421	
	ii) Cash on hand	7	19	
	iii) Term Deposit with original maturity less then 3 months	-	-	
		879	2,440	
	Less:-Cash Credit	-	-	
	Cash and Cash Equivalents as per Cash Flow Statement	879	2,440	
	(c) Changes in liability arising from financing activities.			
				Rs. in Lakhs
	PARTICULARS	1st April 2022	Cash Flow	Non Cash Changes
	Borrowing - non current	529	(48)	-
	Borrowing - current	1,454	25,192	-
				481
				26,646

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 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 30st September, 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (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.



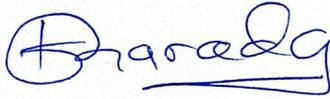
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S.P. Ring Road, Ahmedabad - 380 058

Phone: +91 2717 466287
+91 9924503672
E-mail: sharad@psca.in

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: 12/11/2022

Place: Vadodara

UDIN: 22168227BCWWST9101

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 30th September, 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (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
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

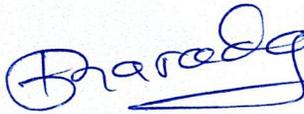
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance 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. 1,06,659.31 Lakhs, total revenues of Rs. 41,088.99 Lakhs, total net profit after tax of Rs. 1,351.24 Lakhs and other comprehensive income / (expense) of Rs. NIL for the quarter ended 30th September, 2022, 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: 12/11/2022

Place: Vadodara

UDIN: 22168227BCW X Q V 2769