



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

5th February, 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 5th February, 2022

With reference to above subject, we wish to inform that the Board of Directors of the Company at their meeting held on 5th February, 2022, inter alia approved/taken on record the Standalone and Consolidated Un-audited Financial Results for the Quarter and Period ended 31st December, 2021 (Copy enclosed herewith unmodified Limited Review Report by Auditors).

The Board Meeting started at 15:30 hrs on that day and ended at 16:00 hrs on the same day.

This is submitted for your records please.

Thanking you.

Yours faithfully,

For Banco Products (India) Limited

Pooja Gurnani
05/02/22
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.

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021			31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
39,402	54,073	36,989	1,43,010	1,07,283	1,51,103	1	Revenue from Operations	18,417	20,257	19,663	55,232	43,588	63,745
974	816	561	2,339	1,497	2,155	(a)	Gross Sales	779	627	407	1,808	1,114	1,616
(263)	43	245	573	799	903	(b)	Other operating Income	81	2,060	465	2,618	944	805
40,113	54,932	37,795	1,45,922	1,09,579	1,54,161	2	Other Income	19,277	22,944	20,535	59,658	45,646	66,166
33,760	28,622	25,150	91,548	61,226	93,633	3	Total Income from Operations (Net)	13,323	13,980	11,475	39,484	25,426	38,301
-	-	-	-	-	-	(a)	Expenses	-	-	-	-	-	-
(10,196)	4,762	(6,423)	(4,213)	(1,243)	(5,759)	(b)	Cost of Materials Consumed	(1,312)	(394)	234	(3,547)	184	(18)
4,667	4,934	4,890	14,225	13,433	18,561	(c)	Purchase of Stock-in-Trade	1,031	1,163	940	3,109	2,564	3,583
66	122	61	249	165	362	(d)	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	12	11	2	32	23	62
813	810	915	2,410	2,566	3,368	(e)	Employee Benefits Expenses	496	500	504	1,485	1,498	1,998
8,176	8,503	8,487	24,578	20,214	29,012	(f)	Finance Cost	3,669	3,677	3,285	10,817	7,949	11,811
37,286	47,753	33,080	1,28,797	96,361	1,39,177	(g)	Depreciation and Amortization Expenses	17,219	18,937	16,440	51,380	37,644	55,737
2,827	7,179	4,715	17,125	13,218	14,984	(g)	Other Expenses	2,058	4,007	4,095	8,278	8,002	10,429
-	-	-	-	-	-	4	Total Expenses	-	-	-	-	-	-
2,827	7,179	4,715	17,125	13,218	14,984	5	Profit / (Loss) before exceptional items, extraordinary items and taxes	2,058	4,007	4,095	8,278	8,002	10,429
-	-	-	-	-	-	6	Exceptional items	-	-	-	-	-	-
2,827	7,179	4,715	17,125	13,218	14,984	7	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	-	-	-	-	-	-
1,063	2,021	835	4,905	2,930	4,312	8	Extraordinary items	2,058	4,007	4,095	8,278	8,002	10,429
54	235	199	997	754	(701)	9	Profit / (Loss) before taxes	-	-	-	-	-	-
1,710	4,923	3,681	11,223	9,534	11,373	9	Tax Expenses	548	554	1,142	1,672	2,268	1,891
-	-	-	-	-	-	10	Current	9	(27)	134	(50)	488	534
-	-	-	-	-	-	10	Deferred	1,501	3,480	2,819	6,656	5,246	8,004
-	-	-	-	-	-	11	Net Profit / (Loss) for the Period	-	-	-	-	-	-
-	(151)	-	(151)	2	19	11	Other Comprehensive Income , net of tax	-	(111)	-	(111)	3	15
-	-	(647)	-	(647)	17	(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
232	(481)	335	1,313	846	869	(b)	Remeasurement of the net defined benefit liability/assets	-	-	(647)	-	(647)	17
232	(632)	(312)	1,162	201	905	(c)	Remeasurement of financial instruments	-	-	-	-	-	-
1,942	4,291	3,369	12,385	9,735	12,278	(c)	Exchange difference arising on translation of foreign operations	-	-	-	-	-	-
1,430	1,430	1,430	1,430	1,430	1,430		Total OCI attributable to Owners	-	(111)	(647)	(111)	(644)	32
-	-	-	-	-	81,359	12	Total Comprehensive income attributable to owners (10+11)	1,501	3,369	2,172	6,545	4,602	8,036
2.39	6.88	5.15	15.69	13.33	15.90	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
2.39	6.88	5.15	15.69	13.33	15.90	14	Reserves excluding Revaluation Reserve	-	-	-	-	-	60,036
-	-	-	-	-	-	15	Earning per share	-	-	-	-	-	-
-	-	-	-	-	-	(a)	Basic and Diluted Earning per Share (before Exceptional Items)	2.10	4.87	3.94	9.31	7.34	11.19
-	-	-	-	-	-	(b)	Basic and Diluted Earning per Share (after Exceptional Items)	2.10	4.87	3.94	9.31	7.34	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 05/02/2022 and subsequently approved by the Board of Directors at its meeting held on 05/02/2022.
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 :- 05-02-2022

(Mehul K Patel)
Chairman

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

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

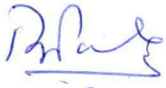
Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Banco Products (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31st December, 2021 and year to date results for the period from 01st April, 2021 to 31st December, 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: 05/02/2022

Place: Vadodara

UDIN: 22105642AANHUR3486

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 31st December, 2021 and year to date results for the period from 01st April, 2021 to 31st December, 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 Radiatoren 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.



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

Offices

Vadodra, Ahmedabad, Rajkot

Phone: +91 265 4000595
+91 8866010454
E-mail: contact@psca.in

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 revenues of Rs. 23,749.98 Lakhs and Rs. 95,715.40 Lakhs, total net profit after tax of Rs. 297.54 Lakhs and Rs. 8,096.16 Lakhs and total comprehensive income / (expense) of Rs. NIL and (Rs. 40.15 Lakhs) for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021, respectively, 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: 05/02/2022

Place: Vadodara

UDIN: 22105642AANIQC1957