



# 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

IATF 16949:2016  
Cert. No.:20000295 IATF16

13<sup>th</sup> February, 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) - 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 13th February, 2023- Unaudited Financial Results of the Company for the Quarter and Period ended 31st December, 2022 and Declaration of Interim Dividend for the financial year ending 31st March, 2023**

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 13<sup>th</sup> February, 2023 and inter alia approved the following:

1. The Board approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Period ended 31<sup>st</sup> December, 2022 (Copy enclosed herewith Auditor's Limited Review 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 and Period ended 31<sup>st</sup> December, 2022;

2. The Board of Directors has declared an Interim Dividend of Rs.8 /- ( 400 %) per Equity Share of ₹ 2.00 each for the financial year ending 31<sup>st</sup> March, 2023. The Company has fixed 25<sup>th</sup> February , 2023, as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 9<sup>th</sup> March, 2023.

The Board Meeting started at 11:30 hrs on that day and ended at 13.30 hrs. on the same day.

This is submitted for your records please.

Thanking you.

Yours faithfully,

For Banco Products (India) Limited



Director

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) 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 NINE MONTHS ENDED 31ST DECEMBER, 2022**  
**WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039**

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE							
Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended					
31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022	31.12.2022			30.09.2022	31.12.2021	31.12.2021	31.03.2022				
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)					
						1	Revenue from Operations								
50,169	61,997	39,263	1,69,818	1,42,791	1,92,691		(a) Gross Sales	23,146	25,480	18,396	73,102	55,058	77,222		
739	795	974	2,434	2,339	3,094		(b) Other operating Income	555	600	779	1,841	1,808	2,299		
121	1,015	(263)	1,266	573	515	2	Other Income	801	10,976	81	12,030	2,618	2,921		
51,029	63,807	39,974	1,73,518	1,45,703	1,96,300		<b>Total Income from Operations (Net)</b>	<b>24,502</b>	<b>37,056</b>	<b>19,256</b>	<b>86,973</b>	<b>59,484</b>	<b>82,442</b>		
						3	Expenses								
34,119	41,824	33,760	1,25,411	91,548	1,30,109		(a) Cost of Materials Consumed	14,347	17,849	13,323	48,627	39,484	52,736		
-	-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-		
(10,168)	(2,420)	(10,196)	(24,739)	(4,213)	(13,207)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	171	(1,137)	(1,312)	(1,860)	(3,547)	(2,229)		
5,413	5,570	4,667	16,127	14,225	19,610		(d) Employee Benefits Expenses	1,152	1,373	1,031	3,705	3,109	4,240		
251	125	66	537	249	526		(e) Finance Cost	8	12	12	27	32	36		
1,296	1,174	813	3,637	2,410	4,787		(f) Depreciation and Amortization Expenses	539	522	496	1,565	1,485	1,974		
7,537	11,904	8,037	28,871	24,359	32,099		(g) Other Expenses	3,882	4,183	3,648	12,122	10,643	14,685		
38,448	58,177	37,147	1,49,844	1,28,578	1,73,924		<b>Total Expenses</b>	<b>20,099</b>	<b>22,802</b>	<b>17,198</b>	<b>64,186</b>	<b>51,206</b>	<b>71,442</b>		
12,581	5,630	2,827	23,674	17,125	22,376	4	<b>Profit / (Loss) before exceptional items, extraordinary items and taxes</b>	<b>4,403</b>	<b>14,254</b>	<b>2,058</b>	<b>22,787</b>	<b>8,278</b>	<b>11,000</b>		
-	-	-	-	-	-	5	Exceptional items	-	-	-	-	-	-		
12,581	5,630	2,827	23,674	17,125	22,376	6	<b>Profit / (Loss) from Ordinary Activities before extraordinary items and taxes</b>	<b>4,403</b>	<b>14,254</b>	<b>2,058</b>	<b>22,787</b>	<b>8,278</b>	<b>11,000</b>		
-	-	-	-	-	-	7	Extraordinary items	-	-	-	-	-	-		
12,581	5,630	2,827	23,674	17,125	22,376	8	<b>Profit / (Loss) before taxes</b>	<b>4,403</b>	<b>14,254</b>	<b>2,058</b>	<b>22,787</b>	<b>8,278</b>	<b>11,000</b>		
1,736	1,844	1,063	5,666	4,905	6,124	9	Tax Expenses								
1,022	(1,387)	54	(447)	997	1,010		Current	1,140	881	548	3,101	1,672	2,413		
9,823	5,173	1,710	18,455	11,223	15,242		Deferred	(39)	(12)	9	(377)	(50)	21		
						10	<b>Net Profit / (Loss) for the Period</b>	<b>3,302</b>	<b>13,385</b>	<b>1,501</b>	<b>20,063</b>	<b>6,656</b>	<b>8,566</b>		
						11	Other Comprehensive Income , net of tax								
							Items that will not be reclassified to profit or loss								
4	(15)	-	(11)	(151)	(144)		(a) Remeasurement of the net defined benefit liability/assets	-	(4)	-	(4)	(111)	(112)		
-	-	-	-	-	-		(b) Remeasurement of financial instruments	-	-	-	-	-	-		
(2,251)	189	232	(1,662)	1,313	1,662		Items that will be reclassified to profit or loss								
(2,247)	174	232	(1,673)	1,162	1,518		(a) Exchange difference arising on translation of foreign operations	-	-	-	-	-	-		
7,576	5,347	1,942	16,782	12,385	16,760		<b>Total OCI attributable to Owners</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>(111)</b>	<b>(112)</b>		
1,430	1,430	1,430	1,430	1,430	1,430	12	<b>Total Comprehensive income attributable to owners (10+11)</b>	<b>3,302</b>	<b>13,381</b>	<b>1,501</b>	<b>20,059</b>	<b>6,545</b>	<b>8,454</b>		
-	-	-	-	-	-	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>	<b>1,430</b>		
-	-	-	-	-	96,687	14	Reserves excluding Revaluation Reserve	-	-	-	-	-	67,059		
13.73	7.23	2.39	25.80	15.69	21.31	15	<b>Earning per share</b>								
13.73	7.23	2.39	25.80	15.69	21.31		(a) Basic and Diluted Earning per Share (before Exceptional Items)	4.62	18.72	2.10	28.05	9.31	11.98		
							(b) Basic and Diluted Earning per Share (after Exceptional Items)	4.62	18.72	2.10	28.05	9.31	11.98		

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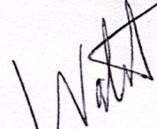
## Notes:-

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 13.02.2023 and subsequently approved by the Board of Directors at its meeting held on 13.02.2023
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.

Place - Vadodara  
Date :- 13.02.2023



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 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 31<sup>st</sup> December, 2022 and year-to-date results for the period from 1 April 2022 to 31 December 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.
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

D 14O8, Sun Central Place, Nr Bopal Circle,  
S.P. Ring Road, Ahmedabad - 380 058



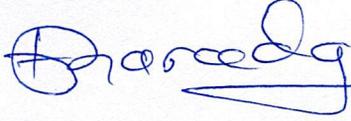
Offices

Vadodara, Ahmedabad, Rajkot

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

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: 13/02/2023**

**Place: Vadodara**

**UDIN: 23168227 BGVTYT 2492**

# 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, 2022 and year-to-date results for the period from 1 April 2022 to 31 December 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

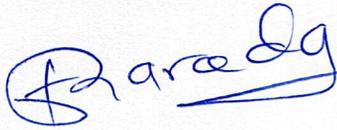


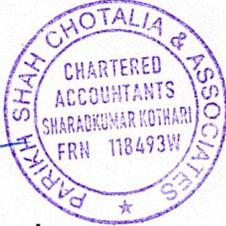
NRF Deutschland GMBH  
NRF Espana S.A.  
NRF Poland Sp .z.o.o.  
NRF Italia Srl  
NRF Switzerland AG  
NRF US Inc.  
NRF Thermal Engineering Poland Sp.z.o.o

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 revenues of Rs. 30,222.40 Lakhs, total net profit after tax of Rs. 7,526.88 Lakhs and other comprehensive income / (expense) of Rs. NIL for the quarter ended 31st December, 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: 13/02/2023**

**Place: Vadodara**

**UDIN:**

**23168227 BGVTYU2114**