

5th February, 2024

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, 2024- Unaudited Financial Results of the Company for the Quarter and Period ended 31st December, 2023, Declaration of Interim Dividend for the financial year ending 31st March, 2024, appointment/reappointment of Directors

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 5th February, 2024 and inter alia approved the following:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Period ended 31st December, 2023 (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 31st December, 2023;
2. The Board of Directors has declared an Interim Dividend of ₹ 20/- (1000 %) per Equity Share of ₹ 2.00 each for the financial year ending 31st March, 2024. The Company has fixed Friday, 16th February, 2024, as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 27th February, 2024;
3. The appointment of Shri Tarak Patel (DIN: 00009568), as an Additional Non-Executive (Independent) Director of the Company w.e.f. 5th February, 2024, subject to approval of the members;
4. The re-appointment of Shri Sharan M. Patel (DIN: 09151194) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years w.e.f. 22nd April, 2024 subject to approval of the members;
5. The re-appointment of Smt. Himali H. Patel (DIN: 07081636) as Whole Time Director & Chief Financial Officer of the Company, liable to retire by rotation, for a period of 3 years w.e.f. 13th February, 2024 subject to approval of the members.

The Board Meeting started at 14:30 hrs on that day and ended at 15:15 hrs. on the same day.

Please take the same on your records.

Thanking you.

For Banco Products (India) Limited

CS Pooja Gurnani
Company Secretary

Encl: a/a

GOVERNMENT RECOGNISED EXPORT HOUSE



CIN
L51100GJ1961PLC001039

BANCO PRODUCTS (INDIA) LTD.

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Cert. No. 20000295 TS09

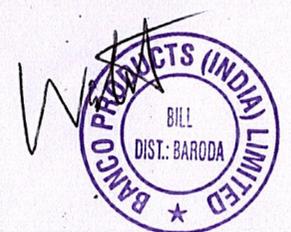


BANCO PRODUCTS (INDIA) LIMITED
BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT:- VADODARA - 391410, PHONE : (0265) 2318226
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023			31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
56,544	71,791	50,169	2,02,475	1,69,818	2,30,054	1	Revenue from Operations						
520	665	739	1,981	2,434	3,128		(a) Gross Sales	22,956	23,682	23,146	73,243	73,102	97,940
1,184	308	121	3,129	1,266	1,568		(b) Other operating Income	335	502	555	1,468	1,841	2,439
58,248	72,764	51,029	2,07,585	1,73,518	2,34,750	2	Other Income	374	503	801	11,481	12,030	13,244
							Total Income from Operations (Net)	27,036	24,687	24,502	86,192	86,973	1,13,623
38,827	30,197	34,119	1,07,544	1,25,411	1,55,866	3	Expenses						
-	-	-	-	-	-		(a) Cost of Materials Consumed	15,132	14,619	14,347	45,457	48,627	63,523
(9,926)	11,310	(10,168)	10,398	(24,739)	(22,091)		(b) Purchase of Stock-in-Trade	(1,237)	(422)	171	(1,043)	(1,860)	(1,385)
7,283	6,611	5,413	20,417	16,127	22,928		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	1,331	1,381	1,152	4,018	3,705	5,141
374	581	251	1,479	537	1,258		(d) Employee Benefits Expenses	7	9	8	26	27	35
1,666	1,566	1,296	4,766	3,637	5,635		(e) Finance Cost	614	600	539	1,798	1,585	2,111
11,973	12,092	7,537	35,270	28,871	40,071		(f) Depreciation and Amortization Expenses	4,131	4,399	3,882	12,404	12,122	16,103
50,197	62,357	38,448	1,79,874	1,49,844	2,03,667		(g) Other Expenses	19,978	20,586	20,099	62,660	64,186	85,528
8,051	10,407	12,581	27,711	23,674	31,083	4	Total Expenses	7,058	4,101	4,403	23,532	22,787	28,095
8,051	10,407	12,581	27,711	23,674	31,083	5	Profit / (Loss) before exceptional items, extraordinary items and Exceptional items	7,058	4,101	4,403	23,532	22,787	28,095
8,051	10,407	12,581	27,711	23,674	31,083	6	Profit / (Loss) from Ordinary Activities before extraordinary items	7,058	4,101	4,403	23,532	22,787	28,095
8,051	10,407	12,581	27,711	23,674	31,083	7	Extraordinary items	7,058	4,101	4,403	23,532	22,787	28,095
1,559	3,042	1,736	7,708	5,666	7,739	8	Profit / (Loss) before taxes	7,058	4,101	4,403	23,532	22,787	28,095
(340)	754	1,022	(321)	(447)	(214)	9	Tax Expenses	1,006	1,059	1,140	3,431	3,101	3,896
6,832	6,611	9,823	20,324	18,455	23,558		Current	(22)	(35)	(39)	(84)	(377)	(355)
							Deferred	6,074	3,077	3,302	20,185	20,063	24,554
						10	Net Profit / (Loss) for the Period						
						11	Other Comprehensive Income, net of tax						
		4		(11)	(6)		Items that will not be reclassified to profit or loss						
							(a) Remeasurement of the net defined benefit liability/assets					(4)	(2)
							(b) Remeasurement of financial instruments						
927	169	(2,251)	2,032	(1,662)	(1,549)		Items that will be reclassified to profit or loss						
							(a) Exchange difference arising on translation of foreign operations						
927	169	(2,247)	2,032	(1,673)	(1,555)		Total OCI attributable to Owners					(4)	(2)
7,759	6,780	7,576	22,356	16,782	22,003	12	Total Comprehensive Income attributable to owners (10+11)	6,074	3,077	3,302	20,185	20,059	24,552
1,430	1,430	1,430	1,430	1,430	1,430	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						71,587
9.55	9.24	13.73	28.42	25.80	32.94	15	Earning per share						
9.55	9.24	13.73	28.42	25.80	32.94		(a) Basic and Diluted Earning per Share (before Exceptional Items)	8.49	4.30	4.62	28.22	28.05	34.33
							(b) Basic and Diluted Earning per Share (after Exceptional Items)	8.49	4.30	4.62	28.22	28.05	34.33

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



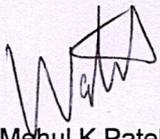
Notes:-

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 05/02/2024 and subsequently approved by the Board of Directors at its meeting held on 05/02/2024.
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 :- 05.02.2024



For Banco Products (India) Limited


(Mehul K Patel)
Chairman

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 and nine months ended as at 31st December, 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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Vadodara, Ahmedabad, Rajkot

4. Based on our review conducted as stated in paragraph 3 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: 05/02/2024

Place: Vadodara

UDIN: 24168227BKCBMX4233

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
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 and nine months ended 31st December, 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.



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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 Radiateuren 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 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 ("Ind AS") 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. 1 subsidiary whose unaudited interim standalone financial results/information reflect total assets of Rs. 12,365.5 Lakhs as at 31st December 2023, total revenues of Rs. 4991 Lakhs and Rs. 14,872.29 Lakhs for the quarter and nine months ended 31st December 2023, respectively, total net profit after tax of Rs. 767.79 Lakhs and Rs. 2,106.46 Lakhs for the quarter and nine months ended 31st December 2023 respectively, total comprehensive income of Rs. NIL for the quarter and nine months ended 31st December 2023, as considered in the Statement which have been reviewed by us.
7. We did not review the interim financial information of other 2 subsidiary companies (and the indirect subsidiaries) included in unaudited consolidated financial statements, whose financial statements/ consolidated financial information reflect total assets of Rs. 89,987.32 Lakhs as at 31st December 2023, total revenues of Rs. 1,27,457.82 Lakhs, total net profit after tax of Rs. 9,732.27



Lakhs and other comprehensive income / (expense) of Rs. NIL for Nine year ended 31st December, 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: 05/02/2024

Place: Vadodara

UDIN: 24168227BKC BM Y5197