



# BANCO PRODUCTS (INDIA) LIMITED



CIN :  
L51100GJ1961PLC001039

Post Box No. 2562, Vadodara - 390005, Gujarat, India.  
Phone : (0265) 2680220/21/22/23, Fax : 91 - 265 - 2680433 / 2338430  
E-mail : mail@bancoindia.com, Website : www.bancoindia.com

ISO/TS 16949 : 2009  
Cert. No.: 20000295 TS09

Date : 17.07.2020

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 17. 07 . 2020

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 17.07.2020 and inter alia decided / approved the following:

1. The Board approved the Un- Audited Financial Results for the Quarter ended 30.06.2020 .  
(Copy enclosed ) along with Limited Review Report of the Auditors
2. The Board approved the closure of the Register of Members and Share Transfer Book of the Company from 05.09.2020 to 22.09.2020 (both days inclusive) for the financial year ended on 31.03.2020, for records purpose only.
3. The Board approved to convene and hold the 59<sup>th</sup> Annual General Meeting of the Company for the financial year ended on 31.03.2020 through Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") on Tuesday , 22<sup>nd</sup> September , 2020 at 10:00 a.m.;
4. The Board approved 15.09.2020 as the Cut-off date to determine the Shareholders eligible for E-voting at the aforesaid forthcoming Annual General Meeting of the Company; and
5. The Board approved the appointment of Shri J. J. Gandhi, Practicising Company Secretary as the Scrutinizer for conducting the E-voting and the voting process at the Annual General Meeting in a fair and transparent manner.

The Board Meeting started at 16 : 15 hrs. on that day and ended at 17 : 15 hrs. on the same day.

This is submitted for your records please.

Thanking you.  
For Banco Products (India) Limited

Company Secretary  
Encl : a/a



GOVERNMENT RECOGNISED EXPORT HOUSE

Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391410, Gujarat, India



Rs in Lakhs

CONSOLIDATED				Sr No.	Particulars	STANDALONE			
Quarter Ended			Year Ended			Quarter Ended			Year Ended
30.06.2020	31.03.2020	30.06.2019	31.03.2020			30.06.2020	31.03.2020	30.06.2019	31.03.2020
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
27,114	32,640	38,741	1,39,971	1	Revenue from Operations	7,219	13,200	16,234	58,246
314	553	513	2,236		(a) Gross Sales	224	373	347	1,592
132	668	903	2,517	2	(b) Other operating Income	219	1,075	2,635	4,650
27,560	33,861	40,157	1,44,724		Other Income	7,662	14,648	19,216	64,488
					Total Income from Operations (Net)				
16,412	17,213	25,505	83,350	3	Expenses	4,500	8,117	10,313	35,858
-	-	-	-		(a) Cost of Materials Consumed	-	-	-	-
(379)	371	(1,933)	(1,378)		(b) Purchase of Stock-in-Trade	(368)	64	217	951
3,909	4,957	4,611	19,176		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	807	916	990	3,797
58	102	54	310		(d) Employee Benefits Expenses	14	6	10	35
822	950	741	3,277		(e) Finance Cost	495	518	481	2,000
4,750	7,300	6,713	28,842		(f) Depreciation and Amortization Expenses	1,819	2,863	3,007	11,791
25,572	30,893	35,691	1,33,577		(g) Other Expenses	7,267	12,484	15,018	54,432
1,988	2,968	4,466	11,147		Total Expenses	395	2,164	4,198	10,056
-	-	-	-	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	-	-	-	-
1,988	2,968	4,466	11,147	5	Exceptional items	395	2,164	4,198	10,056
-	-	-	-	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	-	-	-	-
1,988	2,968	4,466	11,147	7	Extraordinary items	395	2,164	4,198	10,056
484	1,326	1,067	3,212	8	Profit / (Loss) before taxes	93	899	589	2,417
(252)	(97)	407	278	9	Tax Expenses	(34)	156	202	687
1,756	1,739	2,992	7,657		Current	336	1,109	3,407	6,952
-	-	-	-		Deferred				
-	-	-	-	10	Net Profit / (Loss) for the Period				
-	-	-	-	11	Other Comprehensive Income , net of tax				
-	(1)	-	(9)		Items that will not be reclassified to profit or loss	-	(1)	-	(9)
-	(370)	(16)	(425)		(a) Remeasurement of the net defined benefit liability/assets	-	(371)	(16)	(426)
570	(200)	5,197	342		(b) Remeasurement of financial instruments	-	-	-	-
570	(571)	5,181	(92)		(c) Exchange difference arising on translation of foreign operations	-	(372)	(16)	(435)
2,326	1,168	8,173	7,565		Total OCI attributable to Owners	336	737	3,391	6,517
1,430	1,430	1,430	1,430	12	Total Comprehensive income attributable to owners (10+11)	1,430	1,430	1,430	1,430
-	-	-	69,519	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	-	-	-	52,000
2.46	2.43	4.18	10.71	14	Reserves excluding Revaluation Reserve	-	-	-	-
2.46	2.43	4.18	10.71	15	Earning per share	0.47	1.55	4.76	9.72
					(a) Basic and Diluted Earning per Share (before Exceptional Items)	0.47	1.55	4.76	9.72
					(b) Basic and Diluted Earning per Share (after Exceptional Items)				

GOVERNMENT RECOGNISED EXPORT HOUSE



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**BANCO PRODUCTS (INDIA) LIMITED**





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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 17.07.2020 and subsequently approved by the Board of Directors at its meeting held on 17.07.2020 and subjected to limited review by the auditors of the company.
- 3 The Group's operations where COVID lock down prevailed were reopened after lockdown in line with the directives of the respective government. In view of the curtailed operations of the Group during the quarter ended 30th June 2020, the results are not comparable with the corresponding 3 months ended 30th June 2019.
4. The Figures for the preceding 3 months ended 31.03.2020 is the balancing figures between the audited figures in respect of full financial year ended 31.03.2020 and year to date figures upto the third quarter of that financial year.
5. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
7. 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 - Bil  
Date :- 17.07.2020



For Banco Products (India) Limited

(Mehul K Patel)  
Chairman



**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 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> June, 2020 (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

ICAI UDIN:

20105642AAAAGR7474



Date: 17/7/2020

Place: Vadodara

**Offices :**

4th Floor, Sunshine Arcade, Vidhyakunj Society Main Road, Off. Amin Marg, Near King's Heights, Rajkot - 360001. Tel: +91 (281) 2471367, 7203098150

1, Gangotri Apartment, 9, Haribhakti Colony, Beside Race Course Post Office, Race Course, Vadodara - 390 007 Tel: +91 (265) 2334882, 2335795

105, Gajanan Complex, Opp. Tube Company, Old Padra Road, Vadodara - 390 020 Tel: +91 (265) 2341174

310, Sur Sarthi Complex, Opp. Central Bank, Near Ambawadi Circle, Ambawadi Bazar, Ahmedabad - 380 006 Tel: +91 (79) 40023325



**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 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> June, 2020 (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  
Nederlandse Radiateurs Fabriek B.V.

**Indirect Subsidiaries:**

NRF Thermal Engineering BV (Skopimex BV)  
NRF France SARL  
NRF (United Kingdom) Ltd. (Upto 31<sup>st</sup> March 2020)  
NRF Deutschland GMBH



**Offices :**

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310, Sur Sarthi Complex, Opp. Central Bank, Near Ambawadi Circle, Ambawadi Bazar, Ahmedabad - 380 006 Tel: +91 (79) 40023325



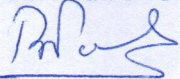
NRF Espana S.A.  
NRF Poland Sp .z.o.o.  
NRF Italia Srl  
NRF Switzerland AG  
NRF US Inc.

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 interim financial information reflect total assets of Rs. 70,049.66 Lacs as at 30<sup>th</sup> June, 2020 and total revenues of Rs. 20,843.25 Lacs, total net profit after tax of Rs. 1,782.50 Lacs and total comprehensive income is 'NIL' for the quarter ended 30<sup>th</sup> June, 2020. 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

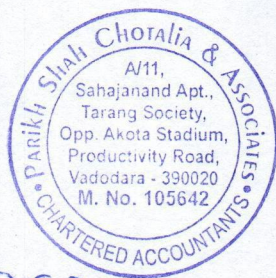


**CA Rahul Parikh**  
**(Partner)**

M. No. 105642

ICAI UDIN:

20105642AAAAQB5544,



Date: 17/7/2020  
Place: Vadodara