

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

Date : 13.11.2020

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: Un Audited Financial Results - Outcome of the Board Meeting held on 13.11.2020.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 13.11.2020 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 30.09.2020 (Copy enclosed) along with un modified Limited Review Report of the Auditors.

The Board Meeting started at 11:00 hrs. on that day and ended at 12: 45 hrs. on the same day.

Kindly take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,

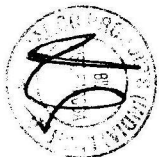
For Banco Products (India) Limited


Company Secretary



GOVERNMENT RECOGNISED EXPORT HOUSE

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



BANCO PRODUCTS (INDIA) LTD
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, 2020
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Six Months Ended		Year Ended			Quarter Ended			Six Months Ended		Year Ended
30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020			30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
43,180	27,114	37,319	70,294	76,060	1,39,971	1	Revenue from Operations	16,706	7,219	14,629	23,925	30,863	58,246
622	314	642	936	1,155	2,236		(a) Gross Sales	483	224	497	707	844	1,592
422	132	397	554	1,301	2,517	2	(b) Other operating Income	260	219	410	479	3,045	4,650
44,224	27,560	38,358	71,784	78,516	1,44,724		Other Income	17,449	7,662	15,536	25,111	34,752	64,488
						3	Total Income from Operations (Net)						
19,664	16,412	24,286	36,076	49,791	83,350		Expenses	9,451	4,500	8,657	13,951	18,971	35,858
5,559	(379)	(876)	5,180	(2,808)	(1,378)		(a) Cost of Materials Consumed	-	-	-	-	-	-
4,634	3,909	4,593	8,543	9,204	19,176		(b) Purchase of Stock-in-Trade	318	(368)	318	(50)	536	951
46	58	96	104	150	310		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	817	807	980	1,624	1,970	3,797
829	822	786	1,651	1,526	3,277		(d) Employee Benefits Expenses	7	14	13	21	22	35
6,977	4,750	7,368	11,727	14,081	28,842		(e) Finance Cost	499	495	495	994	976	2,000
37,709	25,572	36,253	63,281	71,944	1,33,577		(f) Depreciation and Amortization Expenses	2,845	1,819	2,877	4,664	5,884	11,791
6,515	1,988	2,105	8,503	6,572	11,147		(g) Other Expenses	13,937	7,267	13,340	21,204	28,359	54,432
-	-	-	-	-	-	4	Total Expenses	3,512	395	2,196	3,907	6,393	10,056
6,515	1,988	2,105	8,503	6,572	11,147		Profit / (Loss) before exceptional items, extraordinary items and taxes	-	-	-	-	-	-
-	-	-	-	-	-	5	Exceptional items	3,512	395	2,196	3,907	6,393	10,056
6,515	1,988	2,105	8,503	6,572	11,147	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	-	-	-	-	-	-
-	-	-	-	-	-	7	Extraordinary items	3,512	395	2,196	3,907	6,393	10,056
6,515	1,988	2,105	8,503	6,572	11,147	8	Profit / (Loss) before taxes	-	-	-	-	-	-
1,611	484	666	2,095	1,733	3,212	9	Tax Expenses	1,033	93	533	1,126	1,122	2,417
807	(252)	(152)	555	255	278		Current	388	(34)	249	354	451	687
4,097	1,756	1,591	5,853	4,584	7,657	10	Deferred	2,091	336	1,414	2,427	4,820	6,952
-	-	-	-	-	-		Net Profit / (Loss) for the Period	-	-	-	-	-	-
-	-	-	-	-	-	11	Other Comprehensive Income, net of tax	-	-	-	-	-	-
2	-	(8)	2	(8)	(9)		Items that will not be reclassified to profit or loss	3	-	(8)	3	(8)	(9)
-	-	(63)	-	(79)	(425)		(a) Remeasurement of the net defined benefit liability/assets	-	-	(63)	-	(79)	(426)
(59)	570	(4,891)	511	306	342		(b) Remeasurement of financial instruments	-	-	-	-	-	-
(57)	570	(4,962)	513	219	(92)		(c) Exchange difference arising on translation of foreign operations	3	-	(71)	3	(87)	(435)
4,040	2,326	(3,371)	6,366	4,803	7,565		Total OCI attributable to Owners	2,094	336	1,343	2,430	4,733	6,517
1,430	1,430	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	1,430	1,430
-	-	-	-	-	-	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	-	-	-	-	-	-
5.73	2.46	2.22	8.18	6.41	10.71	14	Reserves excluding Revaluation Reserve	2.92	0.47	1.98	3.39	6.74	9.72
5.73	2.46	2.22	8.18	6.41	10.71	15	Earning per share	2.92	0.47	1.98	3.39	6.74	9.72
							(a) Basic and Diluted Earning per Share (before Exceptional Items)	2.92	0.47	1.98	3.39	6.74	9.72
							(b) Basic and Diluted Earning per Share (after Exceptional Items)	2.92	0.47	1.98	3.39	6.74	9.72

GOVERNMENT RECOGNISED EXPORT HOUSE

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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 13/11/2020 and subsequently approved by the Board of Directors at its meeting held on 13/11/2020.
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 - Bil
Date :- 13-11-2020

For Banco Products (India) Limited

(Rajendra J. Anandpara)
Managing Director



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BANCO PRODUCTS (INDIA) LIMITED

Stand Alone Balance Sheet As at 30th Sep'2020

(Rs.in Lakhs)

Particulars	As at 30th Sep 2020	As at 31st Mar 2020
ASSETS		
Non current assets		
Property, plant and equipment	11,551	12,036
Capital work-in-progress	245	152
Right of use of assets	784	788
Other intangible assets	4	5
Financial assets		
Investments	15,538	15,538
Other financial assets	237	226
Income tax assets (net of provision)		755
Other non current assets	641	331
	29,000	29,831
Current assets		
Inventories	10,776	10,244
Financial assets		
Investments	-	-
Trade receivables	13,142	14,669
Cash and cash equivalents	900	4,700
Balances with banks other than above	10,323	1,350
Other financial assets	189	113
Other current assets	335	382
	35,665	31,458
Total assets	64,665	61,289
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,430	1,430
Other equity	54,485	52,054
Liabilities		
Non current liabilities		
Provisions	498	470
Deferred tax liabilities (net)	963	608
Other non-current liabilities	25	25
Income tax assets (net of provision)	112	
	57,513	54,587
Current liabilities		
Financial liabilities		
Borrowings	151	258
Trade payables		
Due to micro and small enterprise	713	651
Due to others	5,597	5,117
Other financial liabilities	532	401
Other current liabilities	81	195
Provisions	78	80
	7,152	6,702
Total equity and liabilities	64,665	61,289

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BANCO PRODUCTS (INDIA) LIMITED

Consolidated Balance Sheet As at 30th Sep'2020

Rs in Lakhs

Particulars	As at 30th Sep 2020	As at 31st Mar 2020
ASSETS		
Property, Plant and Equipment	16,476	17,248
Capital work-in -progress	568	262
Right of use assets	784	788
Investment property	-	-
Other intangible assets	1,170	1,305
Financial assets		
Investments	924	921
Loan	-	-
Other financial assets	240	229
Deferred tax assets	2,056	2,484
Income tax assets (net of provision)	83	1,743
Other non current assets	658	580
	22,959	25,560
Current assets		
Inventories	41,672	47,620
Financial assets		
Investments	-	-
Trade receivables	28,270	29,358
Cash and cash equivalents	7,933	5,693
Balances with banks other than above	10,324	1,351
Other financial assets	191	116
Other current assets	2,322	1,639
	90,712	85,777
Total assets	1,13,671	1,11,337
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,430	1,430
Other equity	75,938	69,573
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Long term borrowing	617	620
Provisions	705	668
Deferred tax liabilities	7,304	7,199
Other non current liabilities	25	24
	86,019	79,514
Current liabilities		
Financial liabilities		
Borrowings	8,684	8,496
Trade payables		
Due to micro and small enterprise	809	737
Due to others	15,994	21,676
Other financial liabilities	1,768	475
Other current liabilities	297	338
Provisions	100	101
	27,652	31,823
Total equity and liabilities	1,13,671	1,11,337

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BANCO PRODUCTS (INDIA) LTD

Standalone Statement of Cash Flow for the year ended 30th Sept 2020

PARTICULARS		Half Year Ended 30th Sept 2020 (Unaudited)		Half Year Ended 30th Sept 2019 (Unaudited)	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		3,908		6,393
	Adjustments for non cash items / items required to be disclosed separately:				
	Depreciation	994		976	
	Interest and Finance charges Paid	20		22	
	(Profit)/Loss on Sale of Investment				
	(Profit)/Loss on Sale of Property, Plant and Equipments	(1)		(463)	
	Remeasurement of Defined Employee Benefit Plans (Net)				
	Fair Value impact for Quoted investment to be routed through OCI (Net)				
	Interest Income	(216)		(538)	
	Unrealised foreign exchange (gain)/loss	(31)		(19)	
	Net (Gain)/Loss arising on Sale of Financial assets measured at FVTPL	-		-	
	Net (gain) / loss arising on Fair value measured at FVTPL	-		(2)	
	Sundry Creditor write off	1		3	
	Sundry Creditor written back	(23)		-	
	Dividend Received	-		(1,872)	
			744		(1,893)
	Operating Profit Before Working Capital changes		4,652		4,500
	Adjustments for change in Working Capital & Provisions				
	(Increase)/Decrease in Trade Receivable	1,583		138	
	(Increase)/Decrease in Inventories	(532)		386	
	(Increase)/Decrease in Current Financial Assets	24		(33)	
	(Increase)/Decrease in Other Current Assets	47		(95)	
	(Increase)/Decrease in Financial Assets (Non Current)	(11)		(36)	
	(Increase)/Decrease in Other Non Current Assets	(195)		23	
	Increase/(Decrease) in Current Liabilities	(115)		85	
	Increase/(Decrease) in Non-Current Liabilities	1		-	
	Increase/(Decrease) in Financial Liabilities (Current)	38		(51)	
	Increase/(Decrease) in Trade Payables	538		(2,062)	
	Increase/(Decrease) in Provisions	31		35	
			1,409		(1,610)
	Cash Generated from Operations		6,061		2,890
	Income Tax Paid (Net of refunds)	(258)		(860)	
			(258)		(860)
	Net Cash Flow from Operating Activities		5,803		2,030
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of PPE & Capital Advances	(711)		(1,032)	
	Sale of PPE	1		463	
	Sale of Financial Assets measured at FVTOCI	-		168	
	Sale of Investment measured at FVTPL	-		-	
	Purchase of Investment measured at FVTPL	-		(500)	
	(Increase)/Decrease in Bank Balance Term Deposit	(8,881)		(274)	
	Purchase of Preference Share in LMML (Subsidiary)	-		-	
	Dividend Received from Subsidiaries	-		1,750	
	Dividend Received from Other	-		122	
	Interest Received	115		74	
			(9,476)		771
	Net Cash Flow from Investing Activities		(3,673)		2,801
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Dividend Paid	-		(2,146)	
	Tax Paid on Dividend	-		-	
	Interest and Finance charges Paid	(21)		(22)	
	Net Cash Flow from Financing Activities		(21)		(2,168)
	Net Cash Inflow/(Outflow) During the Year		(3,694)		633
	Cash and Cash Equivalents at the beginning of the year		4,443		(255)
	Cash and Cash Equivalents at the end of the year		749		378

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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 2020		As At 30th Sept 2019
i) Balances with Banks in Current accounts	895		373
ii) Cash on hand	5		5
iii) Term Deposit with original maturity less then 3 months	-		-
	900		378
Less:-Cash Credit	(151)		-
Cash and Cash Equivalents as per Cash Flow Statement	749		378

(c) Changes in liability arising from financing activities.

PARTICULARS	1st April 2020	Cash Flow	Non Cash Changes	30th Sept 2020
Borrowing - Current	258	(107)	-	151

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BANCO PRODUCTS (INDIA) LTD
Consolidated Statement of Cash Flow for the year ended 30th Sept 2020

PARTICULARS		Half Year Ended 30th Sept 2020 (Unaudited)		Half Year Ended 30th Sept 2019 (Unaudited)	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		8,503		6,573
	Adjustments for non cash items / items required to be disclosed separately:				
	Depreciation	1,651		1,526	
	Interest and Finance charges Paid	104		150	
	(Profit)/Loss on Sale of Property, Plant and Equipments	-		(463)	
	Remeasurement of Defined Employee Benefit Plans (Net)				
	Fair Value impact for Quoted investment to be routed through OCI (Net)				
	Interest Income	(218)		(542)	
	Unrealised foreign exchange (gain)/loss	(34)		(19)	
	Net (Gain)/Loss arising on Sale of Financial assets measured at FVTPL	-		(2)	
	Net (gain) / loss arising on Fair value measured at FVTPL	-		-	
	Sundry Creditor write off	1		3	
	Sundry Creditor written back	(73)		-	
	Effect of exchange rate difference in translation	488		306	
	Dividend Received	-		(122)	
			1,919		837
	Operating Profit Before Working Capital changes		10,422		7,410
	Adjustments for change in Working Capital & Provisions				
	(Increase)/Decrease in Trade Receivable	1,149		(4,484)	
	(Increase)/Decrease in Inventories	5,947		(2,704)	
	(Increase)/Decrease in Other Current Assets	(683)		(1,060)	
	(Increase)/Decrease in Financial Assets (Current + Non Current)	16		156	
	(Increase)/decrease in investment property	(3)		-	
	(Increase)/Decrease in Other Non Current Assets	49		52	
	Increase/(Decrease) in Current Liabilities	(41)		3,028	
	Increase/(Decrease) in Non-Current Liabilities	-		-	
	Increase/(Decrease) in Financial Liabilities (Current)	1,201		(131)	
	Increase/(Decrease) in Trade Payables	(5,564)		299	
	DEFERED TAX	-			
	Increase/(Decrease) in Provisions	39		44	
			2,110		(4,800)
	Cash Generated from Operations		12,532		2,610
	Income Tax Paid (Net of refunds)	(434)		(1,490)	
			(434)		(1,490)
	Net Cash Flow from Operating Activities		12,098		1,120
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of PPE & Capital Advances	(1,186)		(1,619)	
	Sale of PPE	15		463	
	Sale of Financial Assets measured at FVTOCI	-		168	
	Sale of Investment measured at FVTPL	-		-	
	Purchase of Investment measured at FVTPL	-		(500)	
	(Increase)/Decrease in Bank Balance Term Deposit	(8,881)		76	
	Purchase of Preference Share in LMML (Subsidiary)	-		-	
	Dividend Received from Subsidiaries	-		-	
	Dividend Received from Other	-		122	
	Interest Received	115		79	
			(9,937)		(1,211)
	Net Cash Flow from Investing Activities		2,161		(91)
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Dividend Paid	-		(2,145)	
	Tax Paid on Dividend	-		(360)	
	Short-term loan from banks (Net)	599		(2,145)	
	Interest and Finance charges Paid	(104)		(149)	
	Long term Borrowing (Net)	(3)		19	
	Net Cash Flow from Financing Activities		492		(4,780)
	Net Cash Inflow/(Outflow) During the Year		2,653		(4,871)
	Cash and Cash Equivalents at the beginning of the year		5,130		225
	Cash and Cash Equivalents at the end of the year		7,783		(4,646)

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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

PARTICULARS		Rs. in Lakhs	
		As At 30th Sept 2020	As At 30th Sept 2019
i) Balances with Banks in Current accounts		7,913	1,185
ii) Cash on hand		21	21
iii) Term Deposit with original maturity less then 3 months		-	-
Less:-Cash Credit		7,934	1,206
Cash and Cash Equivalents as per Cash Flow Statement		(151)	(5,852)
		7,783	(4,646)

(c) Changes in liability arising from financing activities.

PARTICULARS	1st April 2020	Cash Flow	Non Cash Changes	30th Sept 2020
Borrowing - non current (refer note 16)	620	(3)		617
Borrowing - current (refer note 18)	8,545	190	-	8,735

GOVERNMENT RECOGNISED EXPORT HOUSE

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

PARIKH SHAH CHOTALIA & ASSOCIATES

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

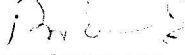
To,

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 30th September, 2020 and year to date results for the period from 01st April, 2020 to 30th September, 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

ERN 118493W


CA Rahul Parikh

(Partner)

M. No. 105642

ICAI UDIN: 2010090420000249135



Date: 13/11/2020

Place: Vadodara

Limited Review Report on Unaudited Consolidated Quarterly and Year to Date 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, 2020 and year to date results for the period from 01st April, 2020 to 30th September, 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 Radiatoren Fabrik B.V.

Indirect Subsidiaries:

NRF Thermal Engineering BV (Skopimex BV)
NRF France SARL
NRF (United Kingdom) Ltd. (Upto 31st March 2020)
NRF Deutschland GMBH
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. 63,950.56 Lacs as at 30th September, 2020 and total revenues of Rs. 29,611.38 Lacs and Rs. 50,454.63 Lacs, total net profit after tax of Rs. 2,554.51 Lacs and 4,337.01 Lacs and total comprehensive income of Rs. (0.97) Lacs and (0.97) Lacs, for the quarter ended 30th September, 2020 and for the period from 01st April, 2020 to 30th September, 2020, respectively, and cash flows (net) of Rs. 6,345.53 Lacs for the period from 01st April, 2020 to 30th September, 2020 as considered in the Statement. 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: 20105642 AAAA MAC 321



Date: 13/11/2020

Place: Vadodara