

29th May, 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 Sir/Madam,

Sub: Outcome of the Board Meeting held on 29th May, 2024

We wish to inform that, the Meeting of the Board of Directors of the Company held on 29th May, 2024, inter alia approved the following:

1. The Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2024 (Copy enclosed alongwith Auditor's Reports).

Further, we declare that the Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2024;

2. The Board of Directors has not recommend any Final Dividend for the Financial Year 2023-24.
3. The Board has recommended the appointment of M/s. Parikh Shah Chotalia & Associates, Vadodara (FRN.:118493w) as Statutory Auditors of the Company for second term of five years, to the shareholders in ensuing Annual General Meeting for the financial year ended on 31.03.2024.
4. The Board has approved the further investment in Banco New Energy Cooling Systems Limited, Wholly Owned Subsidiary of the Company upto Rs. 25 Crores in one or more tranches.

The Board Meeting started at 15:45 hrs. on that day and ended at 17.15 hrs. on the same day.

This is submitted for your records please.

Yours faithfully,

For Banco Products (India) Limited

CS Pooja Gurnani
Company Secretary

Encl: a/a

(Rs in Lakhs)

L51100GJ1961PLC001039
CIN



BANCO PRODUCTS (INDIA) LTD.
 Post Box No. 2562, Vadodara - 390 005, 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



CONSOLIDATED					Sr No.	Particulars	STANDALONE				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
71,740	56,544	60,236	2,74,215	2,30,054	1	Revenue from Operations	25,935	22,956	24,838	99,178	97,940
647	520	694	2,628	3,128		(a) Gross Sales	490	335	598	1,958	2,439
644	1,184	302	3,773	1,568	2	(b) Other operating Income	2,755	3,745	1,214	14,236	13,244
73,031	58,248	61,232	2,80,616	2,34,750		Other Income	29,180	27,036	26,650	1,15,372	1,13,623
						Total Income from Operations (Net)					
45,071	38,827	30,455	1,52,615	1,55,866	3	Expenses	15,653	15,132	14,896	61,110	63,523
-	-	-	-	-		(a) Cost of Materials Consumed	-	-	-	-	-
(2,801)	(9,926)	2,648	7,597	(22,091)		(b) Purchase of Stock-in-Trade	605	(1,237)	475	(438)	(1,385)
7,772	7,283	6,801	28,189	22,928		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	1,501	1,331	1,436	5,519	5,141
657	374	721	2,136	1,258		(d) Employee Benefits Expenses	102	7	8	128	35
2,833	1,666	1,998	7,599	5,635		(e) Finance Cost	629	614	546	2,427	2,111
10,940	11,973	11,200	46,210	40,071		(f) Depreciation and Amortization Expenses	4,487	4,131	3,981	16,891	16,103
64,472	50,197	53,823	2,44,346	2,03,667		(g) Other Expenses	22,977	19,978	21,342	85,637	85,528
8,559	8,051	7,409	36,270	31,083		Total Expenses	6,203	7,058	5,308	29,735	28,095
-	-	-	-	-	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	-	-	-	-	-
8,559	8,051	7,409	36,270	31,083	5	Exceptional items	6,203	7,058	5,308	29,735	28,095
-	-	-	-	-	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	-	-	-	-	-
8,559	8,051	7,409	36,270	31,083	7	Extraordinary items	6,203	7,058	5,308	29,735	28,095
2,674	1,559	2,073	10,382	7,739	8	Profit / (Loss) before taxes	-	-	-	-	-
(931)	(340)	233	(1,252)	(214)	9	Tax Expenses	906	1,006	795	4,337	3,896
6,816	6,832	5,103	27,140	23,558		Current	(41)	(22)	22	(125)	(355)
					10	Deferred	5,338	6,074	4,491	25,523	24,554
						Net Profit / (Loss) for the Period					
(44)	-	5	(44)	(6)	11	Other Comprehensive Income, net of tax					
-	-	-	-	-		Items that will not be reclassified to profit or loss					
189	927	113	2,221	(1,549)		(a) Remeasurement of the net defined benefit liability/assets	(54)	-	2	(54)	(2)
145	927	118	2,177	(1,555)		(b) Remeasurement of financial instruments	-	-	-	-	-
6,961	7,759	5,221	29,317	22,003		Items that will be reclassified to profit or loss					
1,430	1,430	1,430	1,430	1,430		(a) Exchange difference arising on translation of foreign operations	-	-	-	-	-
-	-	-	1,03,666	98,666		Total OCI attributable to Owners	(54)	-	2	(54)	(2)
9.53	9.55	7.14	37.95	32.94	12	Total Comprehensive income attributable to owners	5,284	6,074	4,493	25,469	24,552
9.53	9.55	7.14	37.95	32.94	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430
					14	Reserves excluding Revaluation Reserve	-	-	-	72,739	71,587
					15	Earning per share					
						(a) Basic and Diluted Earning per Share (before Exceptional items)	7.46	8.49	6.28	35.69	34.33
						(b) Basic and Diluted Earning per Share (after Exceptional items)	7.46	8.49	6.28	35.69	34.33

GOVERNMENT RECOGNISED EXPORT HOUSE

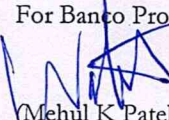
Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391 410, Gujarat, India.

Notes:-

1. The above audited 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 29.05.2024 and subsequently approved by the Board of Directors at its meeting held on 29.05.2024.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. The Figure for the Quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure (unaudited) upto the third quarter of the relevant financial year, which had been subject to limited review by the statutory auditor.
5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
6. 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 :- 29.05.2024



For Banco Products (India) Limited

(Mehul K Patel)
Chairman

BANCO PRODUCTS (INDIA) LIMITED
Stand Alone Balance Sheet As at 31st March'2024

(Rs.in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
ASSETS		
Non current assets		
Property, plant and equipment	14,491	14,178
Capital work-in-progress	811	203
Right of use of assets	753	762
Other intangible assets	52	68
Financial assets		
Investments	16,035	15,535
Other financial assets	226	930
Loans	-	850
Income tax assets (net of provision)	742	494
Other non current assets	790	522
	33,900	33,542
Current assets		
Inventories	26,128	24,871
Financial assets		
Trade receivables	20,163	23,139
Cash and cash equivalents	1,265	574
Balances with banks other than above	1,315	1,030
Other financial assets	85	52
Loans	1,410	-
Other current assets	1,244	1,149
	51,610	50,815
Total Assets	85,510	84,357
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,430	1,430
Other equity	72,793	71,641
Liabilities		
Non current liabilities		
Financial liabilities		
Provisions	860	778
Deferred tax liabilities (net)	441	585
Other non-current liabilities	21	21
	75,545	74,455
Current liabilities		
Financial liabilities		
Borrowings	464	23
Trade payables		
Due to micro and small enterprise	22	299
Due to others	8,313	8,255
Other financial liabilities	859	810
Other current liabilities	181	384
Provisions	126	131
	9,965	9,902
Total Equity & Liabilities	85,510	84,357

GOVERNMENT RECOGNISED EXPORT HOUSE

BANCO PRODUCTS (INDIA) LIMITED		(Rs. in Lakhs)	
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024			
PARTICULARS	2023-24	2022-23	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		29,735	28,095
Adjustments for non cash items/items required to be disclosed separately			
Depreciation	2,427		2,111
Interest and finance charges	127		35
(Profit)/loss on sale of PPE	(7)		(23)
Interest income	(634)		(126)
Unrealised foreign exchange (gain)/loss	10		157
Sundry balance write back	(4)		(79)
Sundry balance write off	30		2
Expected credit loss	17		4
Dividend received	(12,884)		(11,734)
		(10,918)	(9,653)
Operating profit before working capital changes		18,817	18,442
Adjustments for changes in working capital & provisions			
(Increase)/decrease in trade receivable	2,939		(3,843)
(Increase)/decrease in inventories	(1,257)		(5,255)
(Increase)/decrease in current financial assets	30		17
(Increase)/decrease in other current assets	(95)		21
(Increase)/decrease in financial assets (non current)	4		(10)
(Increase)/decrease in other non current assets	(26)		4
Increase/(decrease) in current liabilities	(203)		220
Increase/(decrease) in other non-current liabilities	(1)		(1)
Increase/(decrease) in financial liabilities (current)	24		(7)
Increase/(decrease) in trade payables	(235)		1,451
Increase/(decrease) in provisions	4		70
		1,184	(7,333)
Cash generated from operations		20,001	11,109
Income tax paid (net of refunds)	(4,586)		(4,305)
		(4,586)	(4,305)
Net cash flow from operating activities		15,415	6,804
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE & capital advances	(3,565)		(3,440)
Sale of PPE	8		23
Purchase of financial assets (BNCL Equity Share Capital)	(500)		(400)
(Increase)/decrease in bank term deposit	441		5,345
Loan to subsidiary	(560)		(850)
Dividend received from subsidiaries	12,884		11,734
Interest received	572		277
		9,280	12,689
Net cash flow from investing activities		24,695	19,493
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid	(24,316)		(20,025)
Interest and finance charges paid	(128)		(35)
Net cash flow from financing activities		(24,444)	(20,060)
Net cash inflow/(outflow) during the year		251	(567)
Cash and cash equivalents at the beginning of the year		551	1,118
Cash and cash equivalents at the end of the year		802	551

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 31st March 2024	As at 31st March 2023
(i) Balances with banks in current accounts	1,260	570
(ii) Cash on hand	5	4
(iii) Term deposit with original maturity less than 3 months	-	-
Less:-Cash credit	1,265	574
Cash and cash equivalents as per cash flow statement	802	551

(c) Changes in liability arising from financing activities.

Particulars	1st April 2023	Cash Flow	Non Cash Changes	31st March 2024
Borrowing - current	23	440	-	463

GOVERNMENT RECOGNISED EXPORT HOUSE

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



BANCO PRODUCTS (INDIA) LTD.

Post Box No. 2562, Vadodara - 390 005. Gujarat, India.
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E-mail : mail@bancoindia.com, Website : www.bancoindia.com



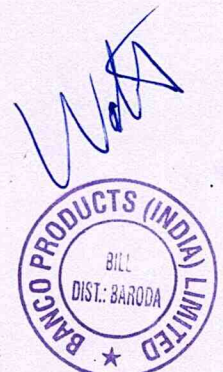
ISO/TS 16949 : 2009
Cert. No. 20000295 TS09

BANCO PRODUCTS (INDIA) LIMITED

Consolidated Balance Sheet As at 31st March'2024

(Rs in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
ASSETS		
Non current assets		
Property, plant and equipment	25,122	22,279
Capital work-in -progress	982	1,847
Right of use assets	19,964	12,774
Other intangible assets	319	852
Financial assets		
Other financial assets	276	1,381
Deferred tax assets	4,516	2,915
Income tax assets (net of provision)	-	50
Other non current assets	964	719
	52,143	42,817
Current assets		
Inventories	92,204	99,489
Financial assets		
Investments		
Trade receivables	48,094	41,349
Cash and cash equivalents	1,680	702
Balances with banks other than above	4,666	1,131
Other financial assets	214	55
Other current assets	3,748	2,826
	1,50,606	1,45,552
Total Assets	2,02,749	1,88,369
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,430	1,430
Other equity	1,03,720	98,720
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Long term borrowing	3,552	3,831
Lease Liabilities	16,578	10,876
Provisions	1,171	1,067
Deferred tax liabilities	7,800	7,399
Income tax Liability (net of advance tax)	1,317	-
Other non current liabilities	26	27
	1,35,594	1,23,350
Current liabilities		
Financial liabilities		
Borrowings	18,605	25,326
Lease Liability	3,562	1,724
Trade payables		
Due to micro and small enterprise	38	302
Due to others	39,655	34,601
Other financial liabilities	2,696	1,947
Other current liabilities	2,442	962
Provisions	157	157
	67,155	65,019
Total Equity & Liabilities	2,02,749	1,88,369



GOVERNMENT RECOGNISED EXPORT HOUSE

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

BANCO PRODUCTS (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024 (Rs. in Lakhs)

PARTICULARS	2023-24	2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	36,270	31,083
Adjustments for non cash items/items required to be disclosed separately		
Depreciation	7,599	5,635
Interest and finance charges paid	2,136	1,258
(Profit)/loss on PPE	602	148
Interest income	(734)	(192)
Unrealised foreign exchange (gain)/loss	10	158
Expected credit loss	(5)	(556)
Sundry creditor write back/off	25	(93)
Effect of exchange rate difference in translation	2,288	(1,653)
	11,921	4,705
Operating profit before working capital changes	48,191	35,788
Adjustments for changes in working capital & provisions		
(Increase)/decrease in trade receivable	(6,729)	(8,488)
(Increase)/decrease in inventories	7,286	(27,441)
(Increase)/decrease in other current assets	(922)	377
(Increase)/decrease in non current assets	(26)	4
(Increase)/decrease in financial assets	34	(26)
Increase/(decrease) in current liabilities	1,479	92
Increase/(decrease) in financial liabilities	722	(147)
Increase/(decrease) in trade payables	4,744	4,634
Increase/(decrease) in provisions and other non current liability	45	86
	6,633	(30,909)
Cash generated from operations	54,824	4,879
Income tax paid (net of refunds)	(9,015)	(9,026)
	(9,015)	(9,026)
Net cash flow from operating activities	45,809	(4,147)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & capital advances	(9,126)	(12,545)
Sale of PPE/Investment Property	(389)	3,193
(Increase)/decrease in bank balance term deposit	(2,409)	6,649
Interest received	545	366
	(11,379)	(2,337)
Net cash flow from investing activities	34,430	(6,484)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(24,316)	(20,025)
Short-term loan from banks (net)	(7,198)	23,853
Interest and finance charges paid	(2,136)	(1,258)
Long term borrowing (net)	(280)	3,302
Net cash flow from financing activities	(33,930)	5,872
Net cash inflow/(outflow) during the year	500	(612)
Cash and cash equivalents at the beginning of the year	679	1,291
Cash and cash equivalents at the end of the year	1,179	679

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

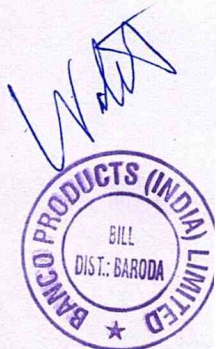
	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
(i) Balances with banks in current accounts	1,473	696
(ii) Cash on hand	7	6
(iii) Term deposit with original maturity less than 3 months	200	-
	1,680	702
Less: Cash credit	(501)	(23)
Cash and cash equivalents as per cash flow statement	1,179	679

(c) Changes in liability arising from financing activities.

	1st April, 2023	Cash Flow	Non Cash Changes	31st March, 2024
Borrowing - non current	3,831	(279)	-	3,552
Borrowing - current	25,326	(6,721)	-	18,605

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

INDEPENDENT AUDITORS' REPORT

To,
THE BOARD OF DIRECTORS,
BANCO PRODUCTS (INDIA) LIMITED
VADODARA

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying financial results of **Banco Products (India) Limited** ("the Company"), for the quarter and year ended **31st March, 2024**, ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Page 1 of 4

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Vadodara - 390 023, Gujarat

Offices
Vadodara, Ahmedabad, Rajkot

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

Management's Responsibilities for the Standalone Financial Results

The accompanying Statement has been prepared on the basis of the standalone annual financial statement and the statement has been approved by the Board of Directors for issuance. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures



responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31st March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2024 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the statement is not modified in respect of this matter.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W





CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227

UDIN: 24168227BKCBDW6876

VADODARA, 29th May 2024

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
**THE BOARD OF DIRECTORS,
BANCO PRODUCTS (INDIA) LIMITED
VADODARA**

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying Statement containing Consolidated Annual Financial Results of **BANCO PRODUCTS (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") which includes its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended **31st March, 2024** (refer paragraph 3 of 'Other Matters' section below), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit reports of other auditors on standalone/consolidated financial statements /financial results/ financial information of the subsidiaries referred to in Other Matters section below, the aforesaid consolidated financial results for the year ended 31st March 2024:

- i. include the annual financial results of the following entities

Direct Subsidiaries:

Banco Gaskets (India) Limited
Nederlandse Radiateuren Fabriek B.V.
Banco New Energy Cooling Systems Limited

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
NRF IND B.V.
NRF AM B.V.
NRF DACH BNL B.V.

Indirect JV:

EV Academy Sp.Z.O.O

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- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for this Statement

The consolidated financial results have been prepared on the basis of the consolidated annual financial statement and have been approved by the Parent's Board of Directors for the issuance. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the net profit and total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated



financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters:

The accompanying Statement includes the audited standalone/consolidated financial results/information, in respect of;



1. 1 Subsidiary whose audited standalone financial results/information reflect total assets of Rs. 13,333.7 Lakhs as at 31st March 2024, total revenues of Rs. 5,614.47 Lakhs and Rs. 20,486.76 Lakhs for the quarter and Year ended 31st March 2024, respectively, total net profit after tax of Rs. 884.73 Lakhs and Rs. 2,991.19 Lakhs for the quarter and Year ended 31st March 2024 respectively, Other comprehensive income of Rs. 10.85 Lakhs for the Year ended 31st March 2024, as considered in the Statement which have been reviewed by us.
2. 2 subsidiary companies (and the indirect subsidiaries) included in audited consolidated financial statements, whose financial statements/ consolidated financial information reflect total assets of Rs. 1,07,559.60 Lakhs as at 31st March 2024, total revenues of Rs. 1,73,997.87 Lakhs, total net profit after tax of Rs. 13,240.52 Lakhs and other comprehensive income / (expense) of Rs. NIL for year ended 31st March, 2024, as considered in the Consolidated Financial Statements. These financial statements / Consolidated Financial Statements/ consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedure performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Results section above .

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

3. The Statement includes the results for the Quarter ended 31st March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2024 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the audit of the consolidated statement is not modified in respect of the above matter.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Sharadkumar G Kothari
PARTNER

Mem. No. 168227

UDIN: 24168227 BKC BOX 6860

VADODARA, 29th May, 2024