

9<sup>th</sup> August, 2024

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) - <b>500039</b>	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) - <b>BANCOINDIA</b>
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Dear Sirs,

**Sub: Outcome of the Board Meeting held on 9<sup>th</sup> August, 2024**

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 9<sup>th</sup> August, 2024 and inter alia, the Board approved the following:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2024 (Copy enclosed herewith Limited Review Auditor's 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 ended 30<sup>th</sup> June, 2024,
2. The closure of the Register of Members and Share Transfer Book of the Company from **13<sup>th</sup> September, 2024 to 20<sup>th</sup> September, 2024**, for record purpose.
3. To convene and hold the 63<sup>rd</sup> Annual General Meeting of the Company on **Friday, 20<sup>th</sup> September, 2024 at 10.30 a.m. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM");
4. **13<sup>th</sup> September, 2024** as the Cut-off date to determine the Shareholders eligible for E-voting at the 63<sup>rd</sup> Annual General Meeting of the Company; and
5. The appointment of Shri J. J. Gandhi, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the e-voting process at the 63<sup>rd</sup> Annual General Meeting in a fair and transparent manner.
6. The appointment of M/s. J. J. Gandhi & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2024-25.

The Board Meeting started at 15:30 hrs. on that day and ended at 16:30 hrs. on the same day.

This is submitted for your records please.

Thanking you.

**For Banco Products (India) Limited**

**Company Secretary**

Encl : a/a



(Rs in Lakhs)

CONSOLIDATED				Sr No.	Particulars	STANDALONE			
Quarter Ended		Year Ended				Quarter Ended			Year Ended
30.06.2024	31.03.2024	30.06.2023	31.03.2024			30.06.2024	31.03.2024	30.06.2023	31.03.2024
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
79,732	71,740	74,140	2,74,215	1	Revenue from Operations	25,262	25,935	26,605	99,178
656	647	796	2,628		(a) Gross Sales	452	490	631	1,958
209	644	1,637	3,773	2	(b) Other operating Income	98	2,755	7,233	14,236
80,597	73,031	76,573	2,80,616		Other Income	25,812	29,180	34,469	1,15,372
					Total Income from Operations (Net)				
45,613	45,071	38,520	1,52,615	3	Expenses	15,055	15,653	15,706	61,110
-	-	-	-		(a) Cost of Materials Consumed	-	-	-	-
1,437	(2,801)	9,014	7,597		(b) Purchase of Stock-in-Trade	464	605	616	(438)
7,494	7,772	6,523	28,189		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	1,432	1,501	1,306	5,519
703	657	524	2,136		(d) Employee Benefits Expenses	203	102	10	128
1,938	2,833	1,534	7,599		(e) Finance Cost	612	629	584	2,427
12,561	10,940	11,205	46,210		(f) Depreciation and Amortization Expenses	4,293	4,487	3,874	16,891
69,746	64,472	67,320	2,44,346		(g) Other Expenses	22,059	22,977	22,096	85,637
10,851	8,559	9,253	36,270		Total Expenses	3,753	6,203	12,373	29,735
-	-	-	-	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	-	-	-	-
10,851	8,559	9,253	36,270	5	Exceptional items	3,753	6,203	12,373	29,735
-	-	-	-	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	-	-	-	-
10,851	8,559	9,253	36,270	7	Extraordinary items	3,753	6,203	12,373	29,735
3,044	2,674	3,107	10,382	8	Profit / (Loss) before taxes	975	906	1,366	4,337
940	(931)	(735)	(1,252)	9	Tax Expenses	(1)	(41)	(27)	(125)
6,867	6,816	6,881	27,140	10	Net Profit / (Loss) for the Period	2,779	5,338	11,034	25,523
-	(44)	-	(44)	11	Other Comprehensive Income , net of tax	-	-	-	-
-	-	-	-		Items that will not be reclassified to profit or loss	-	(54)	-	(54)
1,617	189	936	2,221		(a) Remeasurement of the net defined benefit liability/assets	-	-	-	-
1,617	145	936	2,177		(b) Remeasurement of financial instruments	-	-	-	-
8,484	6,961	7,817	29,317		Items that will be reclassified to profit or loss	-	-	-	-
1,430	1,430	1,430	1,430		(a) Exchange difference arising on translation of foreign operations	-	-	-	-
-	-	-	1,03,666		Total OCI attributable to Owners	-	(54)	-	(54)
9.60	9.53	9.62	37.95	12	Total Comprehensive income attributable to owners	2,779	5,284	11,034	25,469
9.60	9.53	9.62	37.95	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430
				14	Reserves excluding Revaluation Reserve	-	-	-	72,739
				15	Earning per share				
					(a) Basic and Diluted Earning per Share (before Exceptional items)	3.89	7.46	15.43	35.69
					(b) Basic and Diluted Earning per Share (after Exceptional items)	3.89	7.46	15.43	35.69

CIN L51100GJ1961PLC001039



**BANCO PRODUCTS (INDIA) LTD.**

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



Watts

**GOVERNMENT RECOGNISED EXPORT HOUSE**

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 09.08.2024 and subsequently approved by the Board of Directors at its meeting held on 09.08.2024.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. The Figure for the Preceeding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year 31st March 2024 and year to date figure upto the third quarter of the relevant financial year.
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 :- 09.08.2024



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 ended 30<sup>th</sup> June, 2024 (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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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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**

*Sharad G*



**CA Sharadkumar G Kothari**

**(Partner)**

**M. No. 168227**

**Date: 09/08/2024**

**Place: Vadodara**

**UDIN: 24168227BKCBOC3573**

# 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 ended 30<sup>th</sup> June, 2024 (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 Radiateurs Fabrik 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  
NRF IND B.V.  
NRF AM B.V.  
NRF DACH BNL B.V.

**Indirect JV:**

EV Academy 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. 14,450.69 Lakhs as at 30<sup>th</sup> June 2024, total revenues of Rs. 5,157.43 Lakhs for the quarter ended 30<sup>th</sup> June 2024, total net profit after tax of Rs. 817.45 Lakhs for the quarter ended 30<sup>th</sup> June 2024, total comprehensive income of Rs. NIL for the quarter ended 30<sup>th</sup> June 2024, 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. 1,20,908.08 Lakhs as at 30<sup>th</sup> June 2024, total revenues of Rs. 53,238.04 Lakhs, total net profit after tax of Rs. 5,283.24 Lakhs and other comprehensive income / (expense) of Rs. NIL for quarter ended 30<sup>th</sup> June 2024, 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: 09/08/2024

Place: Vadodara

UDIN: 24168227BKCBQD4457