

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 : 10.02.2021

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 10.02.2021.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 10.02.2021 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 31.12.2020 (Copy enclosed) along with un modified Limited Review Report of the Auditors.


The Board Meeting started at 15: 15 hrs. on that day and ended at 17 : 15 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
Encl : a/a



GOVERNMENT RECOGNISED EXPORT HOUSE

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



(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended		Nine Months Ended		Year Ended				Quarter Ended		Nine Months Ended		Year Ended	
31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020			31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
36,989	43,180	31,271	1,07,283	1,07,331	1,39,971	1	Revenue from Operations	19,663	16,706	14,183	43,588	45,046	58,246
561	622	528	1,497	1,683	2,236		(a) Gross Sales	407	483	376	1,114	1,220	1,592
245	422	548	799	1,849	2,517	2	(b) Other operating Income	465	260	529	944	3,574	4,650
37,795	44,224	32,347	1,09,579	1,10,863	1,44,724		Other Income	20,535	17,449	15,088	45,646	49,840	64,488
						3	Total Income from Operations (Net)						
25,150	19,664	16,347	61,226	66,137	83,350		Expenses	11,475	9,451	8,770	25,426	27,741	35,858
-	-	-	-	-	-		(a) Cost of Materials Consumed	-	-	-	-	-	-
(6,423)	5,559	1,060	(1,243)	(1,748)	(1,378)		(b) Purchase of Stock-in-Trade	234	318	351	184	887	951
							(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	940	817	911	2,564	2,881	3,797
4,890	4,634	5,015	13,433	14,219	19,176		(d) Employee Benefits Expenses	2	7	7	23	29	35
61	46	58	165	208	310		(e) Finance Cost	504	499	506	1,498	1,482	2,000
915	829	801	2,566	2,327	3,277		(f) Depreciation and Amortization Expenses	3,285	2,845	3,044	7,949	8,928	11,791
8,487	6,977	7,461	20,214	21,543	28,842		(g) Other Expenses	16,440	13,937	13,589	37,644	41,948	54,432
33,080	37,709	30,742	96,361	1,02,686	1,33,577		Total Expenses	4,095	3,512	1,499	8,002	7,892	10,056
4,715	6,515	1,605	13,218	8,177	11,147	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	-	-	-	-	-	-
-	-	-	-	-	-	5	Exceptional items	4,095	3,512	1,499	8,002	7,892	10,056
4,715	6,515	1,605	13,218	8,177	11,147	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	-	-	-	-	-	-
-	-	-	-	-	-	7	Extraordinary items	4,095	3,512	1,499	8,002	7,892	10,056
4,715	6,515	1,605	13,218	8,177	11,147	8	Profit / (Loss) before taxes	4,095	3,512	1,499	8,002	7,892	10,056
-	-	-	-	-	-	9	Tax Expenses	1,142	1,033	396	2,268	1,518	2,417
835	1,611	153	2,930	1,886	3,212		Current	134	388	80	488	531	687
199	807	120	754	375	278		Deferred	2,819	2,091	1,023	5,246	5,843	6,952
3,681	4,097	1,332	9,534	5,916	7,657	10	Net Profit / (Loss) for the Period	-	-	-	-	-	-
-	-	-	-	-	-	11	Other Comprehensive Income , net of tax	-	3	-	3	(8)	(9)
-	2	-	2	(8)	(9)		Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(647)	-	24	(647)	(55)	(425)		(a) Remeasurement of the net defined benefit liability/assets	(647)	-	24	(647)	(55)	(426)
335	(59)	236	846	542	342		(b) Remeasurement of financial instruments	-	-	-	-	-	-
(312)	(57)	260	201	479	(92)		(c) Exchange difference arising on translation of foreign operations	(647)	3	24	(644)	(63)	(435)
3,369	4,040	1,592	9,735	6,395	7,565		Total OCI attributable to Owners	2,172	2,094	1,047	4,602	5,780	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
-	-	-	-	-	69,519	13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	-	-	-	-	-	52,000
5.15	5.73	1.86	13.33	8.27	10.71	14	Reserves excluding Revaluation Reserve	5.15	5.73	1.86	13.33	8.27	10.71
5.15	5.73	1.86	13.33	8.27	10.71	15	Earning per share	5.15	5.73	1.86	13.33	8.27	10.71
							(a) Basic and Diluted Earning per Share (before Exceptional Items)						
							(b) Basic and Diluted Earning per Share (after Exceptional Items)						

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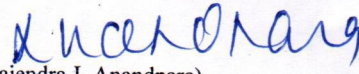
Notes:-

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 10.02.2021 and subsequently approved by the Board of Directors at its meeting held on 10.02.2021.
3. The increase in other expense in current quarter in Consolidated Results include impact of restructuring cost of Rs. 1534 Lakhs in subsidiary NRF BV Netherland.
4. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
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 - Bil
Date :- 10.02.2021



For Banco Products (India) Limited


(Rajendra J. Anandpara)
Managing Director

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

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 31st December, 2020 and year to date results for the period from 01st April, 2020 to 31st December, 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
(Firm Registration Number. 118493W)


CA Rahul Parikh
(Partner)
M. No. 105642



Date: 10th February, 2021

Place: Vadodara

ICAI UDIN: 21105642 AAAABX8860

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

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 31st December, 2020 and year to date results for the period from 01st April, 2020 to 31st December, 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 Radiateuren Fabriek B.V.



803-804 Gunjan Towers,
Nr. Inorbit Mall, Subhanpura,
Vadodara - 390 023, Gujarat

Phone: +91 265 4000595
+91 8866010454
E-mail: contact@psca.in

Offices

Vadodara, Ahmedabad, Rajkot

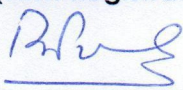
Indirect Subsidiaries:

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. 70,585.37 Lacs as at 31st December, 2020 and total revenues of Rs. 20,676.67 Lacs and Rs. 71,131.30 Lacs, total net profit/(loss) after tax of Rs. 1,383.23 Lacs and 5,720.24 Lacs and total comprehensive income of Rs. (0.05) Lacs and Rs. (1.02) Lacs, for the quarter ended 31stDecember, 2020 and for the period from 01st April, 2020 to 31stDecember, 2020, respectively, 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
(Firm Registration Number. 118493W)


CA Rahul Parikh
(Partner)
M. No. 105642



Date: 10th February, 2021

Place: Vadodara

ICAI UDIN: 21105642AAAA B5 9150