

BANCO PRODUCTS (INDIA) LIMITED



**60th ANNUAL REPORT
2020-2021**



VISION
A WORLD CLASS COMPONENT MANUFACTURING
COMPANY BASED IN INDIA WITH GLOBAL ASSOCIATES

CORPORATE MISSION
DEVELOP AND SUPPLY TECHNICALLY SOUND PRODUCTS
AT COMPETITIVE PRICES, INTEGRATING
INNOVATIVE MANUFACTURING
WITH ECO-FRIENDLY TECHNOLOGIES

Board of Directors	:	Mehul K. Patel	Chairman
		Sharan M. Patel	Whole Time Director (w.e.f. 22nd April, 2021)
		Ramkisan A. Devidayal	Independent Director
		Mukesh D. Patel	Independent Director
		Devesh A. Pathak	Independent Director
		Udayan P. Patel	Independent Director
		Ameeta V. Manohar	Independent Director
		Rajendra J. Anandpara	Managing Director (upto 31st March, 2021)
		Himali H. Patel	Whole time Director & CFO
Company Secretary	:	Dinesh Kavthekar	
Bankers	:	State Bank of India	
		Bank of Baroda	
		HDFC Bank Limited	
Auditors	:	Parikh Shah Chotalia & Associates,	
		Chartered Accountants,	
		Vadodara	
Registered Office	:	Bil, Near Bhaili Railway Station,	
		Padra Road, Vadodara-391 410	
Works	:	At Bil, Near Bhaili Railway Station,	
		Padra Road, Vadodara-391 410	
		At Jamshedpur	
		At Rudrapur	
		At Waghodia (SEZ Unit)	
		At Zaheerabad	
Listing	:	BSE Limited (500039)	
		National Stock Exchange of India Limited (BANCOINDIA)	
CIN	:	L51100GJ1961PLC001039	
Website	:	www.bancoindia.com	
RTA	:	Link Intime India Pvt. Ltd.	

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NOTICE

NOTICE is hereby given that the 60th Annual General Meeting (AGM) of the Company will be held on Tuesday, the 21st September, 2021 at 11.00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2021 including Balance Sheet as at 31.03.2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31.03.2021 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare the Dividend on Equity Shares for the Financial Year ended on 31st March, 2021.
3. To appoint a Director in place of Smt. Himali H. Patel (DIN 07081636), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

4. **To approve re-appointment and remuneration of Smt. Himali H. Patel (DIN 07081636) as Whole Time Director.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof] read with Schedule V to the Act and the rules framed thereunder, the approval of the members of the Company, be and is hereby accorded for the re-appointment of Smt. Himali H. Patel (DIN 07081636) as Whole Time Director & Chief Financial Officer of the Company, liable to retire by rotation, for a period of 3 years from 13th February, 2021, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said reappointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board of Directors and Smt. Himali H. Patel.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorised to do all the acts, deeds and things, necessary and expedient to give effect to this resolution.”

5. **To appoint Shri Sharan M. Patel (DIN: 09151194) as retiring Director**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Shri Sharan M. Patel (DIN: 09151194) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 (“the act”), be and is, hereby appointed as Director liable to retire by rotation pursuant to Sections 152, 160 and other applicable provisions, if any of the act.

RESOLVED FURTHER THAT the any Director and the Company Secretary of the Company be and are hereby severally authorised to take necessary actions and complete all the legal formalities related thereto.”

6. **To approve appointment and remuneration of Shri Sharan M. Patel (DIN: 09151194) as Whole Time Director**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof] read with Schedule V to the Act and the rules framed thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company, be and is hereby accorded for the appointment of Shri Sharan M. Patel (DIN: 09151194) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years w.e.f. 22nd April, 2021, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board of Directors and Shri Sharan M. Patel.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorised to do all the acts, deeds and things, necessary and expedient to give effect to this resolution.”

7. To ratify Remuneration to Cost Auditor

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the remuneration payable to M/s. Y.S. Thakar & Co., Cost Accountants, Vadodara (FRN : 000318) appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2021-22, amounting to ₹ 45,000/- (Rupees Forty Five Thousand Only) plus government taxes, as applicable and out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

Date : 13.08.2021
Place : Bil

By order of the Board
Sharan M. Patel - Whole Time Director
(DIN: 09151194)

**NOTES :**

1. The Explanatory Statement, pursuant to SEBI Listing Regulations and / or Section 102 of the Companies Act, 2013, relating to the Special Businesses enumerated under Item No. 04 to 07 of the accompanying Notice is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 7th September, 2021 to 21st September, 2021 (both days inclusive) for the purpose of dividend, if approved.
3. In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company would be required to deduct tax at source ("TDS") at the prescribed rates on the dividend paid to its shareholders after 1st April, 2020.

The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN and upload applicable documents, to avoid deduction of tax at higher rate by complying with the process mentioned hereunder or by way of email to the Company or its /Registrar and Transfer Agents as per the Email Ids provided.

Members are requested to visit the website of Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Limited ("LIPL") to upload the applicable documents such as Form 15G/15H, documents u/s. 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate and upload applicable documents such as Form 15G/15H, documents u/s. 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

Non Resident Indians (NRI) are requested to download and open in Acrobat Reader the form of Indian Withholding Tax declaration for F.Y. 2020-21 from the link at - http://mail.bancoradiator.com/upload/form-indian_withholding_tax_declaration.pdf and shall submit the same to the Company by way of email to the Company at taxation@bancoindia.com, investor@bancoindia.com and sec@bancoindia.com or its /Registrar and Transfer Agents as per the Email Ids provided in addition to their Tax Residency Certificate.

4. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated 13th January, 2021 in continuation with General circular 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
5. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and SEBI Circular dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.bancoindia.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited (LIPL) at <https://instameet.linkintime.co.in>
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime India Pvt. Ltd. by following the below mentioned process. Participation is restricted upto 1000 members only. It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the

meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.

8. All the work related to share registry in terms of both physical and electronic, are being conducted by Company's R & T Agents, Link Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Tel: +91 265 2356573 | 6136000, Email Id: vadodara@linkintime.co.in. The Members are requested to send their communication to the aforesaid address.
9. The Company has designated an exclusive Email Id: investor@bancoindia.com for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at investor@bancoindia.com from 9th September, 2021 to 14th September, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Further, Members who would like to have their questions / queries responded to during the AGM, are requested to send such questions / queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
10. Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting and updation of bank account mandate for receipt of dividend:
 - i. In case shares are held in physical mode, members are requested to contact Company's Registrar & Share Transfer Agent, Link Intime India Private Limited at above address or the Company at above email ID.
 - ii. In case shares are held in demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants.
11. Voting through Electronic Means and Declaration of Results :
Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, the facility of casting votes using an electronic voting system ("remote e- voting") as well as E-Voting during AGM, through the e-voting services provided by Link Intime India Private Limited (LIPL) on all the resolutions set forth in this Notice.

Shri Mehul K. Patel, Chairman of the Company or Smt. Himali H. Patel, Whole Time Director & CFO or Shri Shailesh Thakker – President – Commercial will declare the voting results based on the Scrutinizer's report received on Remote e-voting and voting at the meeting. The voting results along with Scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.bancoindia.com;
- (iii) Link Intime India Private Limited (LIPL) at <https://instameet.linkintime.co.in> and
- (iv) Stock exchanges' website www.nseindia.com and www.bseindia.com.

The instructions for casting your vote electronically are as under:

- i. The remote e-voting period begins on 18th September, 2021 (9:00 a.m. IST) and ends on 20th September, 2021 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as at the cut-off date of 14th September, 2021 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice, may obtain the login Id and password by sending request at enotices@linkintime.co.in. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting after 20th September, 2021 (5.00 p.m. IST).

- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Those Members, who will be present in the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.
- iv. M/s. J J Gandhi & Co., Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.
- v. The details of process and manner for attending the Annual General Meeting, for remote e-voting during the AGM and e-voting are as under :

Process and manner for attending the Annual General Meeting through InstaMeet :

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet :

1. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at investors@bancoindia.com from 13th September, 2021 to 16th September, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when announcement of the name and serial number for speaking is made.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

1. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
2. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
3. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
4. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk**Link Intime India Private Limited**

ANNEXURE

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

