

Date : 06.08.2018

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

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

Stock Code (BSE) - 500039

Dear Sirs,

Sub: Outcome of the Board Meeting held on 06.08.2018.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 06.08.2018 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter ended on 30.06.2018 (Copy enclosed herewith) along with Limited Review Report of the Auditors.
2. The Board approved the closure of the Register of Members and Share Transfer Book of the Company from 08.09.2018 to 22.09.2018 (both days inclusive) so as to determine the entitlement of the Shareholders to receive final dividend for the financial year ended on 31.03.2018, if approved by the Shareholders at their ensuing Annual General Meeting of the Company. The Final Dividend , if approved at the ensuing Annual General Meeting, shall be paid on or after 10.10.2018.
3. The Board approved to convene and hold the 57<sup>th</sup> Annual General Meeting of the Company for the financial year ended on 31.03.2018 at the Registered Office of the Company on Saturday, 22<sup>nd</sup> September 2018 at 10:00 a.m.;
4. The Board approved 15.09.2018 as the Cut-off date to determine the Shareholders eligible for E-voting at the aforesaid forthcoming Annual General Meeting of the Company; and
5. The Board approved the appointment of Shri J. J. Gandhi, Practising Company Secretary as the Scrutinizer for conducting the E-voting and the voting process at the Annual General Meeting in a fair and transparent manner.

The Board Meeting started at 11:15 hrs. on that day and ended at 14:00 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**



CIN  
L51100GJ1961PLC001039

**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



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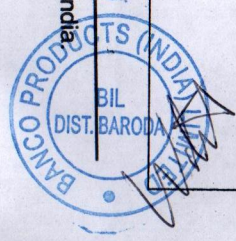
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018  
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED				Sr No.	Particulars	STANDALONE			
Quarter Ended			Previous Year Ended			Quarter Ended			Previous Year Ended
30.06.2018	31.03.2018	30.06.2017	31.03.2018			30.06.2018	31.03.2018	30.06.2017	31.03.2018
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
44,601	29,751	37,565	1,37,425	1	Revenue from Operations				
705	753	575	2,328		(a) Gross Sales	17,414	17,523	14,384	61,412
331	325	520	1,632		(b) Other operating Income	495	550	413	1,655
45,637	30,829	38,660	1,41,385	2	Other Income	275	2,989	1,302	7,068
					<b>Total Income from Operations (Net)</b>	<b>18,184</b>	<b>21,062</b>	<b>16,099</b>	<b>70,135</b>
				3	Expenses				
26,787	23,786	20,050	81,482		(a) Cost of Materials Consumed	11,612	11,095	8,665	37,341
-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-
594	(4,992)	(649)	(5,497)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(549)	317	(519)	225
-	-	1,604	1,604		(d) Excise Duty paid on sales	-	-	1,255	1,255
4,557	4,660	3,915	17,173		(e) Employee Benefits Expenses	912	942	734	3,385
64	52	43	192		(f) Finance Cost	15	10	9	37
830	819	817	3,280		(g) Depreciation and Amortization Expenses	421	425	422	1,671
7,272	1,531	8,796	26,317		(h) Other Expenses	3,169	3,110	2,911	11,504
40,104	25,856	34,576	1,24,551		<b>Total Expenses</b>	<b>15,580</b>	<b>15,899</b>	<b>13,477</b>	<b>55,418</b>
5,533	4,973	4,084	16,834	4	Profit / (Loss) before exceptional items, extraordinary items and	2,604	5,163	2,622	14,717
-	-	-	-	5	Exceptional items	-	-	-	-
5,533	4,973	4,084	16,834	6	Profit / (Loss) from Ordinary Activities before extraordinary items	2,604	5,163	2,622	14,717
-	-	-	-	7	Extraordinary items	-	-	-	-
5,533	4,973	4,084	16,834	8	Profit / (Loss) before taxes	2,604	5,163	2,622	14,717
-	-	-	-	9	Tax Expenses				
1,993	995	1,123	4,539		Current	810	679	545	2,845
420	1,280	689	618		Deferred	176	511	(98)	(101)
3,120	2,698	2,272	11,677	10	Net Profit / (Loss) for the Period	1,618	3,973	2,175	11,973
-	-	-	-	11	Share of profit / (loss) of associates	-	-	-	-
-	-	-	-	12	Minority Interest	-	-	-	-
3,120	2,698	2,272	11,677	13	Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss)	1,618	3,973	2,175	11,973
-	-	-	-	14	Other Comprehensive Income , net of tax				
-	41	-	(1)		A. Items that will not be reclassified to profit or loss				
14	(41)	(43)	(23)		Remeasurement of the net defined benefit liability/assets	-	33	-	0
3,134	2,698	2,229	11,653		Remeasurement of financial instruments	14	(42)	(43)	(24)
1,430	1,430	1,430	1,430	15	Total Comprehensive income	1,632	3,964	2,132	11,949
-	-	-	79,286	16	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430
-	-	-	-	17	Reserves excluding Revaluation Reserve	-	-	-	60,055
4.36	3.77	3.18	16.33	18	i Earning per share (before exceptional items)				
4.36	3.77	3.18	16.33		(of Rs. 2 /- each) (not annualised):				
4.36	3.77	3.18	16.33		(a) Basic	2.26	5.56	3.04	16.74
4.36	3.77	3.18	16.33		(b) Diluted	2.26	5.56	3.04	16.74
4.36	3.77	3.18	16.33	19	ii Earning per share (after exceptional items)				
4.36	3.77	3.18	16.33		(a) Basic	2.26	5.56	3.04	16.74
4.36	3.77	3.18	16.33		(b) Diluted	2.26	5.56	3.04	16.74

GOVERNMENT RECOGNISED EXPORT HOUSE

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



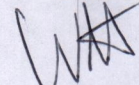
**Notes :**

1. The above 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 06/08/2018 and subsequently approved by the Board of Directors at its meeting held on 06/08/2018.
3. The Figures for the quarter ended 31st March 2018 are the balancing figures between the Audited figures in respect of the full Financial year ended 31st March 2018 and the Published year to date figures (Unaudited) upto the Nine Months period ended 31st December 2017.
4. The Company has adopted IND AS 115 with effect from 1st April 2018 and accordingly this financial results are prepared in accordance with recognition and measurement principles laid down in IND AS 115 'Revenue from Contracts with customers. There is no significant impact of adoption of IND AS 115 on revenue from Standalone and Consolidated Financial Result.
5. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
6. Revenue from operations for the quarter ended June 30, 2017 included excise duty, which is discontinued effective July 01 2017, upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18 Revenue' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes revenue from operations for the quarter ended June 30 2018 is not comparable for the quarter ended June 30, 2017.
7. The figures for the previous period/year have been regrouped/re-classified wherever necessary to correspond with the figure of the current period.

Place - Bil  
Date :- 06/08/2018



For Banco Products (India) Limited

  
(Mehul Patel)  
Chairman

## INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF  
**BANCO PRODUCTS (INDIA) LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BANCO PRODUCTS (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June, 2018 ("the statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Holding Company personnel 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. The Statement includes the results of the following entities:  
**Direct subsidiaries:**  
Banco Gaskets (India) limited  
Nederlandse Radiateuren Fabriek B.V  
Lake Mineral (Mauritius) Limited and its subsidiary  
**Indirect subsidiaries:**  
Kilimanjaro Biochem Limited  
NRF Thermal Engineering BV (Skopimex BV)  
NRF France SARL  
NRF (United Kingdom) Ltd  
NRF Handels GMBH  
NRF Deutschland GMBH  
NRF Poland Sp.z.o.o  
NRF Switzerland AG  
NRF Espana S.A.  
NRF USA  
NRF Italia Srl



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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

5. We did not review the interim financial information of Subsidiaries included in the consolidated Financial results, whose interim financial information reflect total Assets of ₹70,569 lakhs as at 30th June, 2018, total revenue of Rs.29,031 lakhs for the Quarter ended 30<sup>th</sup> June, 2018 and Profit after tax of 2,548 lakhs for the Quarter ended 30<sup>th</sup> June, 2018 as considered in the consolidated financial results. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016. including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR MANUBHAI & SHAH LLP**  
**CHARTERED ACCOUNTANTS**  
FRN 106041W/W100136



**ASHISH SHAH**  
**PARTNER**

Membership No: 103750



Mumbai: August 06, 2018

# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT

To  
The Board of Directors  
Banco Products (India) Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Banco Products (India) Limited (the "Company") for the quarter ended 30<sup>th</sup> June, 2018 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel 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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards 34 "interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS  
FRN 106041W/W100136



ASHISH SHAH  
PARTNER  
Membership No: 103750



Mumbai: August 06, 2018

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