



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

Date : 06.02.2017

To,
BSE Limited
Corporate Relationship Department,
1st 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

Stock Code (BSE) - 500039

Trading Symbol (NSE) - BANCOINDIA

Dear Sirs,

Sub: Outcome of the Board Meeting held on 06.02.2017.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 06.02.2017 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 31.12.2016 along with Limited Review Report of the Auditors (Copy enclosed).

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

Kindly take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Banco Products (India) Limited

H. H. Patel

Director



GOVERNMENT RECOGNISED EXPORT HOUSE

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



CIN
L51100GJ1961PLC001039

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BANCO PRODUCTS (INDIA) LTD
BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT:- VADODARA - 391410 , PHONE :(0265) 2680220/1/2/3, FAX :- 2680433
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2016
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

CONSOLIDATED						Sr. No.	Particulars	STANDALONE							
Quarter Ended			Nine Months Ended	Nine Months Ended	Previous Year Ended			Quarter Ended			Nine Months Ended	Nine Months Ended	Previous Year Ended		
31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016			31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016		
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
25,986	36,864	27,458	1,02,618	94,285	1,24,564	1	Income from Operations								
559	607	339	1,647	1,164	1,642		(a) Sales	11,740	14,316	12,373	40,899	38,065	52,684		
26,545	37,471	27,797	1,04,265	95,449	1,26,206		(b) Other operating Income (Net)	395	450	179	1,167	632	941		
							Total Income from Operations	12,135	14,766	12,552	42,066	38,697	53,625		
12,588	18,843	13,826	51,699	49,093	67,776	2	Expenses								
							(a) Cost of Materials Consumed	6,480	7,761	6,219	21,852	20,488	27,823		
							(b) Purchase of Stock-in-Trade								
							Changes in Inventories of Finished Goods, Work-in-progress and								
374	(602)	(86)	428	(1,540)	(4,944)		(c) Stock-in-trade	(351)	(647)	114	(1,209)	(666)	(59)		
3,961	3,982	3,814	12,043	11,653	15,617		(d) Employee Benefits Expenses	745	745	667	2,229	2,058	2,725		
831	843	1,038	2,522	2,674	3,467		(e) Depreciation and Amortization Expenses	436	437	601	1,313	1,408	1,899		
1,331	1,625	1,382	4,630	4,228	5,777		(f) Excise Duty	1,006	1,229	1,020	3,508	3,131	4,324		
6,701	8,420	6,153	23,291	20,682	27,347		(g) Other Expenses	2,429	3,070	2,197	8,167	6,965	9,542		
25,786	33,111	26,127	94,613	86,790	1,15,040		Total Expenses	10,745	12,595	10,818	35,860	33,384	46,254		
759	4,360	1,670	9,652	8,659	11,166	3	Profit / (Loss) from operations before other income, finance costs and exceptional items	1,390	2,171	1,734	6,206	5,313	7,371		
1,514	380	363	2,981	1,049	1,104	4	Other Income	1,349	1,923	164	4,748	2,595	3,157		
2,273	4,740	2,033	12,633	9,708	12,270	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	2,739	4,094	1,898	10,954	7,908	10,528		
46	54	68	147	297	324	6	Finance Cost	9	13	33	29	148	167		
2,227	4,686	1,965	12,486	9,411	11,946	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	2,730	4,081	1,865	10,925	7,760	10,361		
						8	Exceptional items								
2,227	4,686	1,965	12,486	9,411	11,946	9	Profit / (Loss) from Ordinary Activities before tax	2,730	4,081	1,865	10,925	7,760	10,361		
715	1,488	420	3,711	2,579	2,957	10	Tax Expenses	581	851	257	2,256	1,535	2,148		
1,512	3,198	1,545	8,775	6,832	8,989	11	Net Profit / (Loss) from ordinary activities after tax	2,149	3,230	1,608	8,669	6,225	8,213		
						12	Extraordinary items								
1,512	3,198	1,545	8,775	6,832	8,989	13	Net Profit / (Loss) for the Period	2,149	3,230	1,608	8,669	6,225	8,213		
						14	Share of profit / (loss) of associates								
						15	Minority Interest								
1,512	3,198	1,545	8,775	6,832	8,989	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	2,149	3,230	1,608	8,669	6,225	8,213		
1,430	1,430	1,430	1,430	1,430	1,430	17	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430	1,430		
						18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						43,902		
					67,290	19	i Earning per share (before exceptional items) (of Rs. 2 /- each) (not annualised):								
2.11	4.48	2.16	12.27	9.55	12.57		(a) Basic	3.01	4.52	2.25	12.12	8.70	11.48		
2.11	4.48	2.16	12.27	9.55	12.57		(b) Diluted	3.01	4.52	2.25	12.12	8.70	11.48		
						19	ii Earning per share (after exceptional items)								
2.11	4.48	2.16	12.27	9.55	12.57		(a) Basic	3.01	4.52	2.25	12.12	8.70	11.48		
2.11	4.48	2.16	12.27	9.55	12.57		(b) Diluted	3.01	4.52	2.25	12.12	8.70	11.48		

H. H. Patel



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Notes:

1. Previous periods figures have been regrouped / recast wherever necessary.
2. The Company is primarily engaged in Automobile Ancillary business and therefore reporting under AS-17 is not given.
3. The Consolidated Accounts have been prepared in due compliance of applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of Companies Act, 2013.
4. The Statutory Auditors of the Company have carried out limited review of the above results and the same have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 06.02.2017.

Place : Bil
Date : 06.02.2017

For and on behalf of the Board,

H. H. Patel

Himali H. Patel
Wholetime Director



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Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BANCO PRODUCTS (INDIA) LIMITED** ("the Company") for the Quarter and Nine months ended 31st December, 2016. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standard 25 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 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 of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards 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 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: February 06, 2017

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.
Phone : +91-22-6633 3558 / 59 / 60 Fax : +91-22-6633 3561, 2203 7935
Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda

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

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 and Nine months ended 31st December, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review

2. 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.

3. 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



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NRF Switzerland AG

NRF Espana S.A.

NRF USA

NRF Italia Srl

4. We did not review the interim financial information of Subsidiaries included in the consolidated Financial results, whose interim financial information reflect total Assets of ₹55,490.37 lakhs as at 31st December, 2016, total revenue of Rs.15,563.18 lakhs and ₹66,908.90 lakhs for the Quarter and Nine months ended 31st December, 2016 respectively. Loss after tax of ₹757.77 lakhs for the Quarter ended 31st December, 2016 and Profit after tax of ₹3,418.99 lakhs for the Nine months ended 31st December, 2016, 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.

5. 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 accounting standards 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 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: February 06, 2017