



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 : 12.11.2016

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

Trading Symbol (NSE) - BANCOINDIA

Stock Code (BSE) - 500039

Dear Sirs,

Sub: Outcome of the Board Meeting held on 12.11.2016.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 12.11.2016 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 30.09.2016 (Copy enclosed) along with Limited Review Report of the Auditors.
2. The Board approved the appointment of Shri Praveen Rao as Chief Executive Officer ("CEO") as Key Managerial Personal w.e.f. 12.11.2016. Profile given as below :

Shri Praveen S. Rao is having 25+ years experience at Senior Positions with various companies such as CAPARO Engineering India Limited, Flowserve Sanmar Limited, Amararaja Group, Larsen & Toubro Limited etc. in Multi business and Multi plants with extensive strong experience in Strategic Planning and Development, Sales and Marketing and proven experience in Manufacturing-Operations, Engineering, Project Engineering, Purchase & Sub Contract, Quality, EHS, with fiscal, strategic and operations leadership backed by strong performance and exposed to both Indian and Global markets.

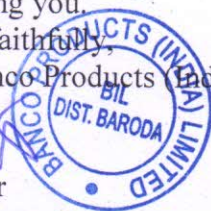
Shri Praveen S. Rao is BE (Mechanical), PGDBM (Finance) - IFMR, CPIM, General Management - IIM Bangalore, BEE - Certified Energy Auditor. He is appointed as "Chief Executive Officer" of the Company w.e.f 12.11.2016.

The Board Meeting started at 16:15 hrs. on that day and ended at 18:30 hrs. on the same day.

Kindly take note of the above and acknowledge the receipt.

Thanking you,
Yours faithfully,
For Banco Products (India) Limited

Director



GOVERNMENT RECOGNISED EXPORT HOUSE

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

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/HALF YEAR ENDED 30TH SEPTEMBER 2016
 WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED						Sr. No.	Particulars	STANDALONE					
Quarter Ended			Half Year Ended	Half Year Ended	Previous Year Ended			Quarter Ended			Half Year Ended	Half Year Ended	Previous Year Ended
30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016			30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
36,864	39,768	33,951	76,632	66,827	1,24,564	1	Income from Operations	14,316	14,841	13,545	29,159	25,692	52,684
607	481	421	1,088	825	1,642		(a) Sales	450	322	241	772	453	941
37,471	40,249	34,372	77,720	67,652	1,26,206		(b) Other operating Income (Net)	14,766	15,163	13,785	29,931	26,145	53,625
						2	Total Income from Operations						
18,843	20,268	18,602	39,111	35,267	67,776		Expenses	7,761	7,611	7,798	15,372	14,269	27,823
							(a) Cost of Materials Consumed						
							(b) Purchase of Stock-in-Trade						
(602)	656	(1,547)	54	(1,454)	(4,944)		Changes in Inventories of Finished Goods, Work-in-progress and	(647)	(211)	(742)	(858)	(780)	(59)
3,982	4,100	4,060	8,082	7,839	15,617		(c) Stock-in-trade	745	738	749	1,483	1,391	2,725
843	848	837	1,691	1,636	3,467		(d) Employee Benefits Expenses	437	440	420	877	807	1,899
1,625	1,674	1,460	3,299	2,846	5,777		(e) Depreciation and Amortization Expenses	1,229	1,273	1,095	2,501	2,111	4,324
8,420	8,170	7,646	16,590	14,529	27,347		(f) Excise Duty	3,070	2,667	2,567	5,738	4,768	9,542
33,111	35,716	31,057	68,827	60,664	1,15,041		(g) Other Expenses	12,595	12,518	11,887	25,114	22,566	46,254
4,360	4,533	3,316	8,893	6,988	11,166		Total Expenses	2,171	2,646	1,899	4,817	3,579	7,371
380	1,087	359	1,467	686	1,104	3	Profit / (Loss) from operations before other income, finance costs and exceptional items	1,923	1,476	1,002	3,399	2,431	3,157
4,740	5,620	3,675	10,360	7,674	12,270	4	Other Income	4,094	4,122	2,901	8,216	6,010	10,528
54	47	125	101	228	324	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	13	8	61	21	115	167
4,686	5,573	3,550	10,259	7,446	11,946	6	Finance Cost	4,081	4,114	2,840	8,195	5,895	10,361
						7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items						
4,686	5,573	3,550	10,259	7,446	11,946	8	Exceptional items	4,081	4,114	2,840	8,195	5,895	10,361
1,488	1,508	1,056	2,996	2,159	2,957	9	Profit / (Loss) from Ordinary Activities before tax	851	824	604	1,675	1,279	2,148
3,198	4,065	2,493	7,263	5,287	8,989	10	Tax Expenses	3,230	3,290	2,236	6,520	4,616	8,213
						11	Net Profit / (Loss) from ordinary activities after tax						
3,198	4,065	2,493	7,263	5,287	8,989	12	Extraordinary items						
						13	Net Profit / (Loss) for the Period	3,230	3,290	2,236	6,520	4,616	8,213
						14	Share of profit / (loss) of associates						
						15	Minority Interest						
3,198	4,065	2,493	7,263	5,287	8,989	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	3,230	3,290	2,236	6,520	4,616	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):						
4.48	5.68	3.49	10.16	7.39	12.57		(a) Basic	4.52	4.60	3.13	9.12	6.45	11.48
4.48	5.68	3.49	10.16	7.39	12.57		(b) Diluted	4.52	4.60	3.13	9.12	6.45	11.48
4.48	5.68	3.49	10.16	7.39	12.57	19	ii Earning per share (after exceptional items)						
4.48	5.68	3.49	10.16	7.39	12.57		(a) Basic	4.52	4.60	3.13	9.12	6.45	11.48
4.48	5.68	3.49	10.16	7.39	12.57		(b) Diluted	4.52	4.60	3.13	9.12	6.45	11.48

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BANCO PRODUCTS (INDIA) LTD

Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

	Particulars	Half Year	Previous Year
		Ended on 30.09.2016 (Unaudited)	Ended on 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	1,430	1,430
	(b) Reserves and Surplus	51,072	43,969
	Sub-total - Shareholders' funds	52,502	45,399
2	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	859	927
	(c) Long-term provisions	275	258
	Sub-total - Non-current liabilities	1,134	1,185
3	Current liabilities		
	(a) Short-term borrowings	834	194
	(b) Trade payables	4,608	4,032
	(c) Other current liabilities	4,852	1,273
	(d) Short-term provisions	427	3,497
	Sub-total - Current liabilities	10,721	8,996
	TOTAL EQUITY AND LIABILITIES	64,357	55,580
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	11,642	12,070
	(b) Non-current investments	16,277	16,277
	(c) Long-term loans and advances	608	579
	Sub-total - Non-current assets	28,527	28,926
2	Current assets		
	(a) Current investments	2,033	33
	(b) Inventories	11,258	8,523
	(c) Trade receivables	9,941	9,798
	(d) Cash and cash equivalents	11,136	7,326
	(e) Short-term loans and advances	1,013	524
	(f) Other current assets	449	450
	Sub-total - Current assets	35,830	26,654
	TOTAL ASSETS	64,357	55,580

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BANCO PRODUCTS (INDIA) LTD

Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

	Particulars	Half Year Ended on 30.09.2016	Previous Year Ended on 31.03.2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	1,430	1,430
	(b) Reserves and Surplus	75,020	67,357
	Sub-total - Shareholders' funds	76,450	68,787
2	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	1,879	2,097
	(c) Long-term provisions	415	389
	Sub-total - Non-current liabilities	2,294	2,486
3	Current liabilities		
	(a) Short-term borrowings	4,132	3,628
	(b) Trade payables	9,922	12,220
	(c) Other current liabilities	12,313	5,623
	(d) Short-term provisions	564	3,510
	Sub-total - Current liabilities	26,931	24,981
	TOTAL EQUITY AND LIABILITIES	1,05,675	96,254
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	20,408	22,398
	(b) Non-current investments	26	26
	(c) Deferred tax assets (net)	582	618
	(d) Long-term loans and advances	4,515	3,680
	Sub-total - Non-current assets	25,531	26,722
2	Current assets		
	(a) Current investments	2,033	33
	(b) Inventories	33,900	32,735
	(c) Trade receivables	25,548	22,093
	(d) Cash and cash equivalents	15,086	10,874
	(e) Short-term loans and advances	3,256	3,314
	(f) Other current assets	321	483
	Sub-total - Current assets	80,144	69,532
	TOTAL ASSETS	1,05,675	96,254

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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 12th November 2016.
5. Incomes from operations are disclosed inclusive of excise duty as per clarification dated 20th September 2016 issued by SEBI.

For and on behalf of the Board,

Place : Bil
Date : 12th November 2016.

(Mehul K. Patel)
Chairman



GOVERNMENT RECOGNISED EXPORT HOUSE

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

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 Half Year ended 30th September, 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 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 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: November 12, 2016

Manubhai & Shah
(Reg.No. GUJ/AHD/33849)
a Partnership Firm was Converted into
Manubhai & Shah LLP
(LLP identification No. AAG-0878)
a Limited Liability Partnership w.e.f.1/4/2016

LIMITED REVIEW REPORT

Review report to
The Board of Directors of
Banco Products (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Banco Group comprising Banco Products (India) Limited ("the company") and its subsidiaries (together, "the group"), for the quarter and six months ended September, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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.

2. We conducted our review in accordance with the Standard of 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 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. We did not review total assets of ₹60877.79 lacs as at September 30, 2016 and total revenue of ₹23909.24 lacs and ₹51345.72 lacs for the quarter and six months ended September 30, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to fourteen subsidiaries and profit after tax of ₹1553.88 lacs and ₹4176.76 lacs for the quarter and six months ended September 30, 2016 respectively whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly and year to date financial results, in so far as it related to such subsidiaries is based solely on the reports of the other auditors.

4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly and year to date financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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



Manubhai & Shah
(Reg.No. GUJ/AHD/33849)
a Partnership Firm was Converted into
Manubhai & Shah LLP
(LLP identification No. AAG-0878)
a Limited Liability Partnership w.e.f.1/4/2016

Mumbai: November 12, 2016

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