



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



ISO/TS 16949 : 2009
Cert. No. 20000295 TS09

26.05.2016

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: Outcome of the Board Meeting held on 26.05.2016.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 26.05.2016 and inter alia decided / approved the following:

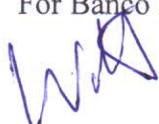
1. The Board approved the Consolidated and Standalone Audited Financial Results for the financial year ended on 31.03.2016 (Copy enclosed herewith)
2. Separate Form A along with Audit Report for Standalone and Consolidated financial statement each are enclosed.
3. The Board has decided to recommend Final Dividend @ 200% i.e. Rs.4/- per Equity Shares of Rs. 2/- each, in addition to Interim Dividend of 30% i.e. Rs. 00.60 per Equity Shares of Rs. 2/- each, for the financial year ended on 31.03.2016 (total 230% i.e. Rs.4.60 per Equity Shares of Rs. 2/- each) subject to approval by the shareholders in its forth coming Annual General Meeting for the financial year ended on 31.03.2016. The details of Book Closure, in this regards, shall be intimated in due course of time; and

The Board Meeting started at 3:15 p.m. on that day and ended at 5:30 p.m. on the same day.

This is submitted for your records please.

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
AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31.03.2016
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

CONSOLIDATED				STANDALONE			
Sr No.	Particulars	Quarter Ended		Quarter Ended		Year Ended	Previous Year Ended
		31.03.2015 (Audited)	31.12.2015 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)		
1	Income from Operations						
	(a) Net sales / income from operations (Net of excise duty)	1,11,156	1,18,787	13,426	11,353	48,360	41,037
	(b) Other operating Income (Net)	1,720	1,642	309	179	941	974
	Total Income from Operations (Net)	1,12,876	1,20,429	13,735	11,532	49,301	42,011
2	Expenses						
	(a) Cost of Materials Consumed	60,922	67,776	7,335	6,219	27,823	24,306
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	338	(4,944)	607	114	(59)	(524)
	(c) Employee Benefits Expenses	16,200	15,617	667	667	2,725	2,933
	(d) Depreciation and Amortization Expenses	3,383	3,467	492	601	1,899	1,646
	(e) Other Expenses	25,625	27,347	2,577	2,197	9,542	9,291
	Total Expenses	1,06,468	1,09,263	11,678	9,798	41,930	37,652
	Profit / (Loss) from operations before other income, finance costs and exceptional items	6,408	11,166	2,057	1,734	7,371	4,359
3	Other Income	5,714	1,104	562	164	3,157	1,558
4	Profit / (Loss) from ordinary activities before finance costs and exceptional items	12,122	12,270	2,619	1,898	10,528	5,917
5	Finance Cost	838	324	19	33	167	568
6	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	11,284	11,946	2,600	1,865	10,361	5,349
7	Exceptional items	-	-	-	-	-	-
8	Profit / (Loss) from Ordinary Activities before tax	11,284	11,946	2,600	1,865	10,361	5,349
9	Tax Expenses	2,519	2,957	612	257	2,148	1,181
10	Net Profit / (Loss) from ordinary activities after tax	8,765	8,989	1,988	1,608	8,213	4,168
11	Extraordinary items	-	-	-	-	-	-
12	Net Profit / (Loss) for the Period	8,765	8,989	1,988	1,608	8,213	4,168
13	Share of profit / (loss) of associates	-	-	-	-	-	-
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	8,765	8,989	1,988	1,608	8,213	4,168
16	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430	1,430
17	Reserves excluding Revaluation Reserve	60,491	67,290	-	-	43,902	39,419
18	i Earning per share (before exceptional items) (of Rs. 2 /- each) (not annualised):						
	(a) Basic	12.26	12.57	2.78	2.25	11.48	5.83
	(b) Diluted	12.26	12.57	2.78	2.25	11.48	5.83
19	ii Earning per share (after exceptional items)						
	(a) Basic	12.26	12.57	2.78	2.25	11.48	5.83
	(b) Diluted	12.26	12.57	2.78	2.25	11.48	5.83

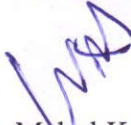


Notes:

1. Previous periods figures are regrouped / recast wherever necessary. The figures for the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2016 and 31.03.2015 respectively and the published unaudited year to date figures up to the period of 9 months ended 31.12.2015 and 31.12.2014 respectively.
2. The Company is engaged in Automobile Ancillary business only and therefore reporting under AS-17 is not required.
3. The Board of Directors has decided to recommend final dividend @ 200 % (i.e. Rs. 4/- per Equity Shares of Rs. 2.00 each), in addition to the interim dividend of 30% (i.e. Rs. 00.60 per Equity Shares of Rs. 2.00 each), for the financial year ended on 31.03.2016 (total 230 % i.e. Rs. 4.60 per Equity Shares of Rs. 2.00 each) subject to approval by the shareholders in its forth coming Annual General Meeting for the financial year ended on 31.03.2016. The details of Book Closure, in this regards, shall be intimated in due course of time.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26.05.2016.

Place : Bil
Date : 26.05.2016

For and on behalf of the Board,


Mehul K. Patel
Chairman



BANCO PRODUCTS (INDIA) LTD

Standalone Statement of Assets and Liabilities

(Rs in Lacs)

	Particulars	As at	As at
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	1,430	1,430
	(b) Reserves and Surplus	43,969	39,472
	Sub-total - Shareholders' funds	45,399	40,902
4	Non-current liabilities		
	(a) Long-term borrowings	-	432
	(b) Deferred tax liabilities (net)	927	989
	(c) Long-term provisions	258	267
	Sub-total - Non-current liabilities	1,185	1,688
5	Current liabilities		
	(a) Short-term borrowings	194	42
	(b) Trade payables	4,032	2,295
	(c) Other current liabilities	1,273	3,274
	(d) Short-term provisions	3,497	1,967
	Sub-total - Current liabilities	8,996	7,578
	TOTAL EQUITY AND LIABILITIES	55,580	50,168
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	12,070	12,646
	(b) Non-current investments	16,277	17,124
	(c) Long-term loans and advances	579	642
	Sub-total - Non-current assets	28,926	30,412
2	Current assets		
	(a) Current investments	33	37
	(b) Inventories	8,523	7,947
	(c) Trade receivables	9,798	7,437
	(d) Cash and cash equivalents	7,326	2,750
	(e) Short-term loans and advances	524	1,549
	(f) Other current assets	450	36
	Sub-total - Current assets	26,654	19,756
	TOTAL ASSETS	55,580	50,168



GOVERNMENT RECOGNISED EXPORT HOUSE

BANCO PRODUCTS (INDIA) LTD

Consolidated Statement of Assets and Liabilities

(Rs in Lacs)

	Particulars	As at	As at
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	1,430	1,430
	(b) Reserves and Surplus	67,357	60,545
	Sub-total - Shareholders' funds	68,787	61,975
2	Non-current liabilities		
	(a) Long-term borrowings	-	778
	(b) Deferred tax liabilities (net)	2,097	2,295
	(c) Long-term provisions	389	387
	Sub-total - Non-current liabilities	2,486	3,460
3	Current liabilities		
	(a) Short-term borrowings	3,628	956
	(b) Trade payables	12,220	6,514
	(c) Other current liabilities	5,623	7,311
	(d) Short-term provisions	3,510	1,977
	Sub-total - Current liabilities	24,981	16,758
	TOTAL EQUITY AND LIABILITIES	96,254	82,193
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	22,398	23,721
	(b) Non-current investments	26	26
	(c) Deferred tax assets (net)	618	295
	(d) Long-term loans and advances	3,680	3,201
	Sub-total - Non-current assets	26,722	27,243
2	Current assets		
	(a) Current investments	33	37
	(b) Inventories	32,735	25,587
	(c) Trade receivables	22,093	17,558
	(d) Cash and cash equivalents	10,874	6,300
	(e) Short-term loans and advances	3,314	5,432
	(f) Other current assets	483	36
	Sub-total - Current assets	69,532	54,950
	TOTAL ASSETS	96,254	82,193

GOVERNMENT RECOGNISED EXPORT HOUSE

Manubhai & Shah LLP

Chartered Accountants

To
INDEPENDENT AUDITORS' REPORT
The Board of Directors of **BANCO PRODUCTS (INDIA) LIMITED**

We have audited the accompanying statement of Standalone Financial Results for the year ended March 31, 2016 (the statement) of **Banco Products (India) Limited** (the Company), Bil, Near Bhaili Railway Station, Padra Road, Dist. Baroda – 391410 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the accounting standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) Gives a true and fair view in conformity with the aforesaid accounting standards and the other accounting principles generally accepted in India of the net profit and the other financial information of the Company for the year ended March 31, 2016.

The statement includes the results for the Quarter ended March 31, 2016, being the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

For **MANUBHAI & SHAH LLP**
Chartered Accountants
Firm Registration No.: 106041WW/100136



Ashish Shah
Partner

Membership No: 103750

Mumbai, May 26, 2016

*Manubhai & Shah
(Reg. No. GUJ/AHD/33849)
a Partnership Firm was converted into Manubhai
& Shah LLP (LLP Identification No. AAG-0676)
a Limited Liability Partnership a.e. 11/11/2015

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Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BANCO PRODUCTS (INDIA) LIMITED

We have audited the accompanying Statement of Consolidated 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 year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the accounting standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements/ financial information of 3 direct subsidiaries whose financial statements reflect total assets of Rs.60630.39/- Lakhs as at 31st March 2016 and total revenue of Rs.78606.91/- Lakhs for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph above, the Statement:

- (i) Includes results of the entities as given below:
 - a) Banco Gaskets (India) Limited
 - b) Nederlandse Radiatevren Fabrick B.v. and its subsidiaries
 - c) Lake Mineral (Mauritius) Limited and its subsidiaries
- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and

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*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.11/4/2016.

Website : www.msglobal.co.in¹

Manubhai & Shah LLP

Chartered Accountants

- (ii) Gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March 2016.

The statement includes the results for the Quarter ended 31st March 2016, being the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.



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

ASHISH H. SHAH
Membership No.: 103750

MUMBAI, MAY 26, 2016

*Manubhai & Shah
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a Partnership Firm was converted into Manubhai
& Shah LLP (LLP Identification No. AAG-0678)
a Limited Liability Partnership w.e.f. 11/4/2016.



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BANCO PRODUCTS (INDIA) LTD.

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ISO/TS 16949 : 2009
Cert. No. 20000295 TS09

Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A

1	Name of the company	Banco Products (India) Limited
2	Annual financial statements for the year ended (Standalone)	March 31, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	NA
5	To be signed by-	
	Mr. Mehul K. Patel Chairman	
	Mr. Ramkisan Devidayal Chairman of Audit Committee	
	Mrs. Himali H. Patel Chief Financial Officer	H. H. Patel
	Mr. Ashish Shah Partner M. No.103750 For Manubhai & Shah LLP Chartered Accountants FRN.106041W/W100136	

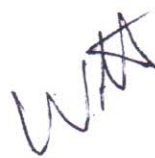



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a Limited Liability Partnership w.e.f 1/4/2016

GOVERNMENT RECOGNISED EXPORT HOUSE

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

**Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

FORM A

1	Name of the company	Banco Products (India) Limited
2	Annual financial statements for the year ended (Consolidated)	March 31, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	NA
5	To be signed by-	
	Mr. Mehul K. Patel Chairman	
	Mr. Ramkisan Devidayal Chairman of Audit Committee	
	Mrs. Himali H. Patel Chief Financial Officer	H. H. Patel
	Mr. Ashish Shah Partner M. No.103750 For Manubhai & Shah LLP Chartered Accountants FRN.106041W/W100136	 

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