

## INDEPENDENT AUDITORS' REPORT

To the Members of BANCO GASKETS (INDIA) LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **Banco Gaskets (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the

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reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;



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# K C Mehta & Co.

Chartered Accountants

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. C. Mehta & Co.  
Chartered Accountants  
Firm's Registration No. 106237W



Vishal P. Doshi  
Partner  
Membership No. 101533  
Place: Vadodara  
Date: 25/05/2015





## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our report to the members of BANCO GASKETS INDIA LIMITED ("the Company") for the year ended 31<sup>st</sup> March, 2015.

- i. (a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) In our opinion, the Company is maintaining proper records of Inventory. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the provisions of clause (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of clause (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the order of the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been





made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

- vii. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no disputed dues in respect of Income tax, wealth tax, duty of customs, service tax and sales tax which have not been deposited. The followings are the particulars of duty of Excise as at 31st March, 2015 which have not been deposited on account of dispute:

Name of the statute	Nature of the disputed dues	Amount (Rs. In lacs )	Period to which the amount relates	Forum where disputes are pending
Central Excise Act, 1944	Excise Duty	37.61	F.Y. 2004-05 to F.Y. 2008-09	CESTAT, Ahmedabad
Finance Act, 1994	Service tax	13.50	From July 2008 to March 2014	Commissioner (Appeals), CE&C and ST, Surat.

- (c) According to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The Company was incorporated on 26/08/2011. Since a period of five years has not elapsed from the date of incorporation as at the balance sheet date, we are of the opinion that no comment is required under the provisions of clause (viii) of the Order regarding the erosion of 50% or more of net worth and cash losses in the current and in the immediately preceding financial years.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not borrowed from financial institutions and has not issued any debentures.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions and therefore, the provisions of clause (x) of the Order are not applicable to the Company.
- xi. In our opinion and according to the information and explanations given to us, the Company has neither raised any term loans during the year nor was any unutilized amount left on this



# K C Mehta & Co.

Chartered Accountants

account, as at the beginning of the year, therefore, the provisions clause (xi) of the Order are not applicable to the Company.

- xii. In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For K. C. Mehta & Co.  
Chartered Accountants  
Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533



Place: Vadodara

Date: 25/05/2015

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## Corporate information:-

Banco Gaskets (India) limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing and selling of gaskets used for automotive industries. The company caters to both domestic and international markets.

## 2 Significant accounting policies

### i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 of India have been followed in preparation of these financial statements.

### ii) Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

### iii) Revenue recognition

#### a. Sales

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer under the terms of contract. Sales are inclusive of excise duty but are net of sales returns, sales tax and rate difference adjustments if any.

#### b. Other Income

Other income is recognized on accrual basis except when realisation of such income is uncertain.

#### c. Insurance Claim

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

#### d. Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

#### e. Export Incentives

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.



iv) Fixed Assets

Fixed Assets are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation until the date of the Balance Sheet. Direct cost are capitalized until the asset are ready for use and include financial cost relating to any borrowing attributable to acquisition. Capital work in progress includes the cost of fixed assets that are not yet ready for the intended use.

v) Depreciation

Depreciation on tangible assets except Plant and Machinery has been provided on written down value method over the useful lives of the assets prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on Plant and machinery is provided on straight-line method over the useful lives of the assets prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing Rs. 5000/- or less depreciation @ 100% is provided in the year of purchase.

vi) Intangible Assets and amortisation

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the period of five years.

vii) Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

viii) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The basis of determining cost for various categories of inventories is as follows -

Inventories	Cost Formula
Raw Materials, Stores and spares, loose tools and Packing Materials	At weighted average cost
Raw Material in Transit	At invoice price.
Work-in-process	At raw material cost plus conversion cost, wherever applicable.
Finished Goods including transit	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition. Excise duty applicable thereon is included for valuation purpose.





ix) Employee Benefits

a. Post-employment benefits

i Defined Contribution plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

ii Defined Benefit plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

b. Short-term employee benefits.

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

c. Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

d. Medical & Leave Travel Assistance benefits

Liability on account of the company's obligation under the employee's medical reimbursement scheme and leave travel assistance is provided on actual basis.

x) Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss Account.

xi) Borrowing Cost

Borrowing costs are interest and other costs (Including exchange differences from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest costs) incurred by the company in connection with the borrowing of funds. Borrowing Cost directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowings costs are recognized as an expenses in the period in which they are incurred.



**anco Gaskets (India) Limited**

**accompanying notes to the financial statements**

**xii) Foreign Currency Transactions**

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the Statement of Profit and Loss.

**xiii) Taxes on Income**

**a. Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

**b. Deferred Tax**

Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realised in the future. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Deferred Tax assets are reviewed at each balance sheet date for their realisability.

**xiv) Provisions, Contingent liabilities and Contingent assets**

The company/ entity/ concern recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.





Banco Gaskets (India) Limited  
Balance Sheet as at 31st March 2015

Particulars	Notes	As at	As at
		31st March 2015 Rs. In lacs	31st March 2014 Rs. In lacs
<b>I Equity and liabilities</b>			
<b>1 Shareholders' funds:</b>			
Share capital	3	3,500.00	3,500.00
Reserves and surplus	4	1,495.78	1,018.52
<b>2 Non-current liabilities:</b>			
Long-term borrowings	5	Nil	125.00
Deferred tax liabilities (net)	6	147.02	105.02
Long-term provisions	7	120.41	86.09
<b>3 Current liabilities:</b>			
Short-term borrowings	8	881.11	515.22
Trade payables	9	902.56	872.79
Other current liabilities	10	565.56	1,318.47
Short-term provisions	11	11.82	15.88
<b>TOTAL</b>		<b>7,624.26</b>	<b>7,556.99</b>
<b>II Assets</b>			
<b>1 Non-current assets:</b>			
Fixed assets	12		
Tangible assets		2,493.46	2,313.46
Intangible assets		38.02	53.88
Capital work-in-progress		31.87	-
Long-term loans and advances	13	67.38	26.65
<b>2 Current assets:</b>			
Inventories	14	2,839.56	2,763.05
Trade receivables	15	1,902.83	2,012.51
Cash and cash equivalents	16	11.09	113.64
Short-term loans and advances	17	240.05	273.80
<b>TOTAL</b>		<b>7,624.26</b>	<b>7,556.99</b>


Significant Accounting Policies and Notes

1 to 41


As per our report of even date attached


For K. C. Mehta & Co.  
Chartered Accountants


For Banco Gaskets (India) Limited

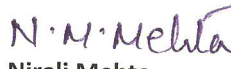
  
Vishal P. Doshi  
Partner  
Membership No. 101533



  
Mehul K. Patel  
Chairman

  
Dinesh Patil  
Chief Financial Officer

  
Shrikant Phadke  
Whole Time Director

  
N. M. Mehta  
Nirali Mehta  
Company Secretary

Place :- Vadodara

Date :- 25/05/2015

Place :- Vadodara

Date :- 25th May 2015

Banco Gaskets (India) Limited

Statement of Profit & Loss for the year ended on 31st March 2015

Particulars	Notes	For the Year	For the Year
		ended on 31st March 2015 Rs. In lacs	ended on 31st March 2014 Rs. In lacs
I Revenue from operations (gross)	18	12,546.88	11,162.70
Less :- Excise duty		(1,150.73)	(1,121.58)
Revenue from operations (net)		11,396.15	10,041.12
II Other income	19	29.16	16.83
III Total revenue ( I+II)		11,425.31	10,057.95
IV Expenses			
Cost of materials consumed	20	6,602.39	5,525.82
Changes in value of inventories of finished goods & semi-finished goods	21	8.82	94.29
Employee benefit expenses	22	677.50	662.20
Other expenses	23	3,014.63	2,776.10
Depreciation and amortisation expenses	12	285.51	194.56
Finance costs	24	120.64	250.46
Total(IV)		10,709.49	9,503.43
V Profit before prior period items and tax (III-IV)		715.82	554.52
VI Prior period expenses	25	-	5.30
VII Profit before tax (V-VI)		715.82	549.22
VIII Tax expenses			
Current tax		207.99	143.01
Deferred tax		42.00	38.48
Tax adjustment of earlier years		(11.42)	-6.25
IX Profit for the year(VII-VIII)		477.26	373.98
X Earning per equity share (face value of Rs. 10 each)			
Basic		1.36	1.07
Diluted		1.36	1.07
Significant Accounting Policies and Notes	1 to 41		

As per our report of even date attached

For K. C. Mehta & Co.  
Chartered Accountants



Vishal P. Doshi  
Partner  
Membership No. 101533  
Place :- Vadodara  
Date :- 25/05/2015



For Banco Gaskets (India) Limited



Mehul K. Patel  
Chairman

  
Dinesh Patil  
Chief Financial Officer



Shrikant Phadke  
Whole Time Director

  
Nirali Mehta  
Company Secretary

Place :- Vadodara  
Date :- 25th May 2015



**Banco Gaskets (India) Limited**  
**Cash flow statement for the year ended on 31st March 2015**

	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) before tax</b>	<b>715.82</b>	<b>549.22</b>
Adjustments for non cash items required to be disclosed separately:		
Depreciation	285.51	194.56
Unrealised loss (net)	5.92	7.51
Profit on sale of fixed assets	-	(0.07)
Finance costs	102.89	221.55
Interest Income	(0.96)	(2.52)
<b>Operating profit before working capital changes</b>	<b>1,109.18</b>	<b>970.25</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	105.67	92.63
(Increase)/decrease in inventories	(76.52)	626.74
(Increase)/decrease in loans and advances	43.01	52.45
Increase/(decrease) in provisions	28.50	16.64
Increase/(decrease) in other current liabilities	(753.08)	210.86
Increase/(decrease) in trade payables	30.52	(22.63)
Cash generated from operations	<b>487.28</b>	<b>1,946.94</b>
Direct tax paid (net of refunds)	(206.23)	(150.38)
<b>Net cash flow from operating activities (A)</b>	<b>281.05</b>	<b>1,796.56</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets and capital advances	(522.25)	(288.68)
Sale of fixed assets	-	4.08
Increase in Fixed Deposits held as margin money	(1.72)	-
Interest Income	0.96	2.53
<b>Net cash flow from investing activities (B)</b>	<b>(523.01)</b>	<b>(282.07)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(102.89)	(221.55)
Proceed (repayment) from long-term borrowings	(125.00)	(500.00)
Proceed (repayment) from short-term borrowings	365.58	(776.76)
<b>Net cash used in financing activities (C)</b>	<b>137.69</b>	<b>(1,498.31)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(104.26)	16.18
Cash and cash equivalents at the beginning of the year	106.94	90.77
<b>Cash and cash equivalents at the end of the year</b>	<b>2.67</b>	<b>106.94</b>

**1 Components of cash and cash equivalents**

Cash on hand	2.34	0.30
With banks in Current Accounts	0.33	106.64
	<b>2.67</b>	<b>106.94</b>

- 2 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 (AS-3) "Cash Flow Statement."  
 3 Previous year figures have been regrouped wherever necessary.

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Significant Accounting Policies and Notes  
 For K. C. Mehta & Co.  
 Chartered Accountants

For Banco Gaskets (India) Limited



Vishal P. Doshi  
 Partner  
 Membership No. 101533  
 Place :- Vadodra  
 Date :- 25/05/2015

Dinesh Patil  
 Chief Financial Officer

Nirali Mehta  
 Company Secretary

Mehul K. Patel  
 Chairman

Shrikant Phadke  
 Whole Time Director

### 3. Equity share capital

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Authorised shares</b>		
3,50,00,000 Equity Shares of Rs. 10 each	3,500.00	3,500.00
<b>Issued, subscribed &amp; fully paid up</b>		
3,50,00,000 Equity Shares of Rs. 10 each	3,500.00	3,500.00
<b>Total issued, subscribed &amp; fully paid up share capital</b>	3,500.00	3,500.00

### 3.1 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of shares in Lacs	Share capital (Rs. In lacs)
As of 1st April 2013	350	3,500.00
Addition during the year	-	-
Balance as of 31st March 2014	350	3,500.00
<b>As of 1st April 2014</b>	350	3,500.00
Addition during the year	-	-
<b>Balance as of 31st March 2015</b>	350	3,500.00

### 3.2 Terms/rights attached to Equity shares

For all matters submitted to vote in a shareholders meeting of the company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each shares held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the company. The remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

### 3.3 Shares held by holding & other associated companies as of 31st March 2015 are as under :-

Particulars	No. of shares in Lacs	Extent of holding
<b>Holding company:- Banco Products (India) Limited</b>		
Balance as of 31st March 2014	350	100%
<b>Balance as of 31st March 2015</b>	350	100%

### 3.4 Shares in the company held by shareholders holding more than 5% are as under:-

Particulars	No. of shares in Lacs	Extent of holding
<b>Banco Products (India) Limited</b>		
Balance as of 31st March 2014	350	100%
Balance as of 31st March 2015	350	100%



**Reserves and surplus**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Surplus/(deficit) in the statement of profit and loss</b>		
At the beginning of the year	1,018.52	644.54
Net profit for the year	477.26	373.98
<b>Total</b>	<b>1,495.78</b>	<b>1,018.52</b>

**Long-term borrowings**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Secured</b>		
Term loan From Bank	Nil	125.00
	<u>Nil</u>	<u>125.00</u>

The loan was secured against first and exclusive charge on all existing and future moveable fixed assets. The rate of interest is 11.25%. The loan is repayable in 12 Equal quarterly instalments of Rs. 125 lacs each. The number of instalments due after the balance sheet date are 0 (Previous Year: 5 Instalments).

**Deferred tax liability (net)**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Deferred tax liability</b>		
Difference between book depreciation and tax depreciation	190.16	149.39
<b>Deferred tax assets</b>		
Expense allowable on payment basis as per Income Tax Act, 1961	43.14	33.09
Expense allowable on payment of TDS	-	11.28
<b>Net deferred tax liability/(assets)</b>	<b>147.02</b>	<b>105.02</b>

**Long term provisions**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
Provision for employee benefits	120.41	86.09
	<u>120.41</u>	<u>86.09</u>





**8. Short term borrowings**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Loans repayable on demand from Banks</b>		
Secured	381.11	515.22
Unsecured	500.00	-
	<b>881.11</b>	<b>515.22</b>

Bank Loan repayable on demand are secured by hypothecation of entire current assets such as stocks, receivables etc. of the company on first pari-passu basis with other working capital lenders.

**9. Trade payable**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
Due to micro and small enterprise	71.68	129.75
Due to others	830.88	743.04
	<b>902.56</b>	<b>872.79</b>

The amount due to Micro & Small Enterprise, as defined under the "Micro Small and Medium Enterprise Development Act, 2006" stated above is based on the information available with the Company. Payment made to suppliers beyond the due dates during the year was **Rs. 113.83 Lacs** (Previous Year Rs.583.00 lacs). No interest during the year has been paid to Micro and Small Enterprise on delayed payments. Further interest Accrued and remaining unpaid at the year end **Rs. 1.89 lacs** (Previous Year Rs.0.10 lacs) is not provided in the books as the management is of the opinion that due to contractual terms they will not be required to pay the same.

**10. Other current liabilities**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
Current maturities of long-term borrowings	-	500.00
Interest accrued but not due on borrowings	4.25	7.89
Duties and taxes payable	33.42	32.00
Advance from customers	10.36	82.65
Other payables	517.53	695.93
	<b>565.56</b>	<b>1,318.47</b>

**11. Short term provisions**

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
Provision for employee benefits	10.06	15.88
Provision for tax (Net of advance tax)	1.76	-
	<b>11.82</b>	<b>15.88</b>



**Banco Gaskes (India) Limited**
**Note 12- Fixed Assets**
**Rs. In lacs**

	Gross Block				Depreciation				Net Block	
	As at 1st April 2014	Additions	Deduction /Adjustments	As at 31st March 2015	As at 1st April 2014	For the year	Deduction /Adjustments	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
<b>Tangible assets</b>										
Freehold land	241.24	-	-	241.24	-	-	-	-	241.24	241.24
Buildings	475.77	8.11	-	483.88	73.09	38.76	-	111.85	372.03	402.68
Plant and machinery	1,872.71	404.75	-	2,277.46	246.61	207.50	-	454.11	1,823.35	1626.10
Furniture and fixtures	22.21	5.83	-	28.04	3.39	4.90	-	8.29	19.75	18.82
Other assets	18.94	2.80	-	21.74	3.56	9.42	-	12.98	8.76	15.38
Vehicles	0.80	-	-	0.80	0.19	0.19	-	0.38	0.42	0.61
Plant and machinery- Computer	11.11	27.69	-	38.80	2.48	8.41	-	10.89	27.91	8.63
<b>Total (Tangible assets)</b>	<b>2,642.78</b>	<b>449.18</b>	<b>-</b>	<b>3,091.96</b>	<b>329.32</b>	<b>269.18</b>	<b>-</b>	<b>598.50</b>	<b>2,493.46</b>	<b>2313.46</b>
<b>Intangible assets</b>										
Technical knowhow	39.36	-	-	39.36	15.74	7.88	-	23.62	15.74	23.62
Computer software	42.15	0.47	-	42.62	11.89	8.45	-	20.34	22.28	30.26
<b>Total (Intangible assets)</b>	<b>81.51</b>	<b>0.47</b>	<b>-</b>	<b>81.98</b>	<b>27.63</b>	<b>16.33</b>	<b>-</b>	<b>43.96</b>	<b>38.02</b>	<b>53.88</b>
<b>Grand Total</b>	<b>2,724.29</b>	<b>449.65</b>	<b>-</b>	<b>3,173.94</b>	<b>356.95</b>	<b>285.51</b>	<b>-</b>	<b>642.46</b>	<b>2,531.48</b>	<b>2367.34</b>
<b>Previous year</b>	<b>2,381.20</b>	<b>347.16</b>	<b>4.08</b>	<b>2,724.28</b>	<b>162.45</b>	<b>194.56</b>	<b>0.07</b>	<b>356.94</b>	<b>2,367.34</b>	<b>-</b>



### 3. Long term loans and advances

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Unsecured, considered good</b>		
Capital advances	66.69	25.96
Security deposits	0.69	0.69
	<u>67.38</u>	<u>26.65</u>

### 4. Inventories

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
Raw materials*	1,536.18	1,546.15
<b>Work-in-progress</b>		
Gaskets	395.99	405.61
Others	3.54	11.69
<b>Finished goods</b>		
Gaskets**	605.76	586.22
Others	0.35	10.94
Stores and spares	118.10	97.99
Loose tools	90.00	1.97
Packing materials	89.64	102.48
	<u>2,839.56</u>	<u>2,763.05</u>

\* Raw material includes goods in transit of Rs. 20.82 lacs (Previous Year Rs. 75.24 lacs)

\*\* Finished goods includes goods in transit of Rs.141.18 lacs (Previous Year Rs. 108.54 lacs)

### 5. Trade receivables

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Trade Receivables overdue for a period more than 6 months</b>		
Unsecured ,considered good	79.79	62.81
(A)	<u>79.79</u>	<u>62.81</u>
<b>Trade Receivables not due/overdue for a period less than 6 months</b>		
Unsecured ,considered good	1,823.04	1,949.70
	<u>1,823.04</u>	<u>1,949.70</u>
(B)	<u>1,902.83</u>	<u>2,012.51</u>





6. Cash and bank balances

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>[A] Cash and cash equivalents</b>		
Balances with banks	0.33	106.64
Cash on hand	2.34	0.30
[A]	2.67	106.94
<b>[B] Other bank balances</b>		
Bank Deposits held as margin money against guarantees	8.42	6.70
[B]	8.42	6.70
([A]+[B])	11.09	113.64

7. Short term loans and advances

Particulars	As at 31st March 2015 Rs. In lacs	As at 31st March 2014 Rs. In lacs
<b>Unsecured, Considered good</b>		
Security Deposit	1.90	2.60
Advance income-tax (net of provision for taxation)	94.73	83.31
Balance with statutory/government authorities	63.94	74.77
Prepaid expenses	11.31	11.65
Interest accrued but not due on bank deposits	0.42	0.95
Advance to vendors	33.22	54.25
Duty drawback receivables	20.16	36.19
Other advances	14.37	10.08
	240.05	273.80



## 18. Revenue from operations

Particulars	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
<b>Sale of products</b>		
<b>Finished goods</b>		
Gaskets	11,094.65	9,608.89
Compressed Fibre Jointing Sheet	23.32	213.14
	<u>11,117.97</u>	<u>9,822.03</u>
Scrap sales	192.32	136.57
Other Operating Revenue	85.86	82.52
<b>Total</b>	<u>11,396.15</u>	<u>10,041.12</u>

## 19. Other income

Particulars	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
Interest income on deposits	0.96	2.52
Profit on sale of assets	-	0.07
Exchange difference gain (net)	-	6.45
Others	28.20	7.79
	<u>29.16</u>	<u>16.83</u>

## 20. Cost of materials consumed

Particulars	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
Inventory at the beginning of the year	1,546.15	2,123.72
Add : Purchases	6,592.42	4,948.25
	<u>8,138.57</u>	<u>7,071.97</u>
Less : Inventory at the end of the year	1,536.18	1,546.15
Cost of materials consumed	<u>6,602.39</u>	<u>5,525.82</u>
<b>Material Consumed under Broad heads</b>		
Non Asbestos	1,230.73	973.17
Steel	983.60	863.08
Rubber	379.97	775.58
Others*	4,008.09	2,913.99
	<u>6,602.39</u>	<u>5,525.82</u>

\* None of the item individually accounts for more than 10% of total consumption.



## 21. Increase/(decrease) in inventories

Particulars	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
<b>Inventories at the end of the year</b>		
<b>Semi-finished inventories</b>		-
Gaskets	395.99	405.61
Compressed Fibre Jointing Sheet	3.54	11.69
<b>Finished goods</b>		
Gaskets	605.76	586.22
Compressed Fibre Jointing Sheet	0.35	10.94
	<u>1,005.64</u>	<u>1,014.46</u>
<b>Inventories at the beginning of the year</b>		
<b>Semi-finished inventories</b>		
Gaskets	405.61	586.85
Compressed Fibre Jointing Sheet	11.69	6.15
<b>Finished goods</b>		
Gaskets	586.22	512.54
Compressed Fibre Jointing Sheet	10.94	3.21
	<u>1,014.46</u>	<u>1,108.75</u>
<b>Changes in inventories</b>	<u>8.82</u>	<u>94.29</u>

## 22. Employee benefit expenses

Particulars	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
Salaries, wages and bonus	588.34	593.79
Contribution to Provident Fund and other funds	53.54	39.47
Staff Welfare Expenses	35.62	28.94
	<u>677.50</u>	<u>662.20</u>





**3. Other expenses**

Particulars	For the Year	For the Year
	ended on	ended on
	31st March 2015	31st March 2014
	Rs. In lacs	Rs. In lacs
Consumption of stores and spares	106.37	80.74
Power and fuel	623.47	527.19
Excise duty provision on Finished goods	(1.20)	9.59
Labour charges	1,196.88	938.64
<b>Repair and maintenance</b>		
Plant and machinery	109.78	84.03
Building	60.76	44.87
Factory general expenses	38.04	112.07
Insurance	7.05	4.81
Audit fees	1.00	1.00
Rent rates and taxes	1.23	14.78
Travelling and conveyance	87.67	70.88
CSR Expenses	11.00	-
Legal and professional fees	41.20	32.70
Sales commission and discount	422.20	554.67
Exchange difference loss (net)	4.42	
Doubtful Debts/Sundry Balances written off	1.80	9.84
Freight outward	229.56	226.25
Other selling expenses	23.39	19.22
Donation	2.11	0.27
Miscellaneous expenses *	47.90	44.55
	<b>3,014.63</b>	<b>2,776.10</b>

\* None of the item individually accounts for more than Rs. 1 lac or 1% of revenue whichever is higher



Payment to auditor

Particulars	For the year ended on 31st March 2014 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
<b>Statutory Auditor ( Excluding service tax)</b>		
Audit fee	1.00	1.00
Tax audit fee	0.50	0.50
Other services (certification fees)	0.59	0.36
For Reimbursement of Expenses	0.08	0.08
<b>Total</b>	<b>2.17</b>	<b>1.94</b>

Cost Auditor ( Excluding service tax )

Audit fee	-	0.50
Other services (certification fees)	-	0.04
<b>Total</b>	<b>-</b>	<b>0.54</b>

4. Finance cost

Particulars	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
Interest expenses	102.89	221.55
Bank Charges	17.75	28.91
	<b>120.64</b>	<b>250.46</b>

25. Prior period

Particulars	For the Year ended on 31st March 2015 Rs. In lacs	For the Year ended on 31st March 2014 Rs. In lacs
Water Charges	-	5.30
	<b>-</b>	<b>5.30</b>



26 Contingent liabilities not provided for

a. Details of claims against the company not acknowledged as debts consists of the following:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Central Excise and Service tax matter	61.82	45.03
Bank guarantee and letter of credit	173.87	178.41
Claims from employees and former employees	Amount unascertainable	Amount unascertainable

27 Capital and other commitments

(Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Estimated amount of contracts remaining to be Executed and not provided for (net of advances)	129.96	80.39

28 Employee Benefits

a. Post employment benefits consists of the following:

i Defined contribution plans:

The Company makes contribution towards recognized provident fund to defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefit.

The Company has recognised an amount of Rs.24.18 lacs (Previous year Rs. 24.99 lacs) as expenses under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2015.

ii Defined benefit plan:

The Company makes annual contributions to the Employees' Group Gratuity of the LIC, a funded defined benefit plan for employees of the Company. The scheme provides for payment to vested employees as under:

- On Normal retirement/ early retirement/ withdrawal/resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out at 31st March, 2015 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2015.





b. Reconciliation in Present value of obligations (PVO) defined benefit obligation:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Current Service Cost	7.55	6.92
Interest Cost	9.70	8.38
Actuarial (gain)/loss	11.95	2.61
Benefits paid	(25.96)	(23.74)
PVO at the beginning of the year	109.46	115.29
Present Value of Defined Benefit obligation at year end	112.70	109.46

c. Change in fair value of Plan assets:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Expected return on plan assets	3.46	3.44
Contributions by the employer	8.86	8.64
Benefits paid	(25.96)	(23.74)
Adjustments to the opening fund*	(3.56)	-
Fair value of Plan assets at the beginning of the Year	34.08	45.73
Fair value of plan assets at end of year	16.88	34.07

d. Reconciliation of PVO and fair value of Plan assets:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
PVO at end of year	112.70	109.46
Fair Value of planned assets at end of year	16.88	34.07
Plan assets/(liability)	(95.82)	(75.39)

e. Net cost for the year ended:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Current Service Cost	7.55	6.92
Interest Cost	9.70	8.38
Expected return on plan assets	(3.46)	(3.44)
Adjustment to the opening fund*	3.56	-
Actuarial (gain)/loss	11.95	2.61
Net cost	29.30	14.47

\* Adjustment to opening balance represents difference between actual interest credited after financial year end and estimated interest booked.



f. Category of assets as at the year end:

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Insurer Managed Funds (100%)	100.00%	100.00%

g. The principal assumptions used in determining gratuity for the company's plan is as below:

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Mortality Table (LIC)	Indian assured lives Mortality (2007-08) ult.	Indian assured lives Mortality (2007-08) ult.
Discount rate (per annum)	7.80%	9.10%
Expected rate of return on plan assets (per annum)	9.00%	9.00%
Rate of escalation in salary (per annum)	6.00%	6.00%
Employee turnover*	1% to 5 %	1% to 5 %
*5% at younger ages reducing to 1% at older age		

h. Experience Adjustment:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2013
On plan liabilities - Loss/(Gain)	(0.96)	13.39	15.36
On plan assets - Loss/(Gain)	-	-	-

In absence of availability of, experience adjustment of 31st March 2012 on plan liabilities and on plan assets has not been furnished above.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan asset management.

29 Segment information

The operation of the company are limited to one segment, namely, manufacturing of automobile components.





30 Earnings Per Share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Net profit/(loss) after tax- Rs. In lacs	477.26	373.98
Weighted numbers of equity shares outstanding shares in Nos (lacs)	350.00	350.00
Basic earnings per share in Rs. (Rs.10/- per share)	1.36	1.07
Diluted earning per share in Rs. (Rs.10/- per share)	1.36	1.07

31 Related Party Disclosures

a. Disclosures as required by Accounting Standard -18 are given below:

Name of Related Parties	Nature of Relationship
Banco Products (India) limited	Holding Company
Banco Aluminium Limited	Company in which certain directors are common
Shri Samir K.Patel	Key Management Personnel
Shri Mehul K.Patel	Key Management Personnel
Shri Shrikant Phadke	Key Management Personnel

b. The following transactions were carried out with the Related Parties in ordinary course of business during the year.

(Rs. in lacs)

Nature of Transaction	Holding company	Company under Common Control	Key Management Personnel	Total
Sale of Goods( Net of Sales Return)	264.22	-	-	264.22
	(237.88)	(0.51)	-	(238.39)
Purchase of Goods	244.01	-	-	244.01
	(57.74)	-	-	(57.74)
Sale of Assets	-	-	-	-
	(0.09)	-	-	(0.09)
Purchase of Assets	-	-	-	-
	(30.70)	-	-	(30.70)
Expenses Reimbursed	32.91	-	-	32.91
	(31.67)	-	-	(31.67)
Directors Remuneration	-	-	22.75	22.75
	-	-	(2.31)	(2.31)
<b>Balances as on 31st March</b>				
Receivables	(-)16.48	-	-	(-)16.48
	(5.61)	-	-	(5.61)

(Previous year figures are in brackets)

b. The following transactions were carried out with the Related Parties in ordinary course of business during the year.

Nature of Transaction	Holding company	Company under Common Control	Key Management Personnel	Total
Directors Remuneration	-	-	22.75	22.75
Shri Shrikant Phadke	-	-	(2.31)	(2.31)





32 Value of Imports calculated on CIF basis (Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Raw Materials (including material in transit)	1,812.01	1,146.71
Stores & Spares	36.68	27.95
Capital goods	92.81	5.20
<b>Total</b>	<b>1,941.50</b>	<b>1,179.86</b>

33 Expenditure in foreign currency. (Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Foreign Travel	0.42	-
Commission on exports	2.04	0.81

34 Imported and indigenous raw material and spare parts consumed.

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	(Rs. in lacs)	%	(Rs. in lacs)	%
<b>Raw Materials</b>				
Imported	1,391.63	21.08%	1,204.64	21.80%
Indigenous	5,210.76	78.92%	4,321.18	78.20%
<b>Total</b>	<b>6,602.39</b>	<b>100.00%</b>	<b>5,525.82</b>	<b>100.00%</b>
<b>Stores &amp; Spares</b>				
Imported	2.41	2.27%	26.45	32.76%
Indigenous	103.96	97.73%	54.29	67.24%
<b>Total</b>	<b>106.37</b>	<b>100.00%</b>	<b>80.74</b>	<b>100.00%</b>

35 Details of earnings in foreign exchange is as follows: (Rs. in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
F.O.B. value of goods exported	1,663.00	1,685.69

36 Additional information pursuant to the provisions of paragraph 5 of part II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

37 Lease payments are recognised in the statement of Profit and Loss account as "Rent, rates and taxes" under the head "other expenses".



In the opinion of the management and to the best of their knowledge and belief the value on realization of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

- 39 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. As the assets have not completed their useful life as defined under Schedule II of the Companies Act, 2013, the impact to Retained Earnings (net of deferred tax) is Nil and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful life. The depreciation and amortisation expense charge for the year ended 31st March, 2015 would have been higher by Rs. 79.53 lacs, had the Company continued with the previous assessment of useful life of such assets.
- 40 Balances of Trade receivable and Trade payable are subject to confirmation, reconciliation and consequential adjustment, if any.
- 41 Figures of the previous year have been regrouped/re-cast wherever necessary.

For K. C. Mehta & Co.  
Chartered Accountants



Vishal P. Doshi  
Partner  
Membership No. 101533



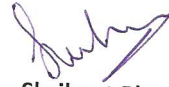
For Banco Gaskets (India) Limited



Mehul K. Patel  
Chairman



Dinesh Patil  
Chief Financial Officer



Shrikant Phadke  
Whole Time Director



Nirali Mehta  
Company Secretary

Place : Vadodara  
Date : 25/05/2015

Place :- Vadodara  
Date :- 25th May 2015