

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 2017, 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. An audit also includes evaluating the appropriateness of the accounting policies used and the 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 31st March, 2017, 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, 2016 ("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, 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 purposes 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 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and
 - g. 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 24 to the financial statements;



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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.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company – Refer Note 39 to the financial statements.

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



Neel R. Shah
Partner
Membership No. 45027
Place: Vadodara
Date: 28th April, 2017



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in Independent Auditor's Report to the members of BANCO GASKETS INDIA LIMITED ("the Company") for the year ended 31st March, 2017

- 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.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Inventories, other than materials in transit were physically verified during the year by the management at reasonable intervals. The discrepancies noticed on verification between physical inventories and book records were not material 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, no investment is made or loan or guarantee or security is given as per provision of section 185 and 186 of the Act.
- 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.
- 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 sub-section (1) of section 148 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, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of



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excise, value added tax, cess and any other statutory dues were in arrears, as at 31st March, 2017 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the following are the particulars of duty of excise, customs, service tax, sales tax and income tax as at 31st March, 2017 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
Finance Act, 1994	Service tax	26.64	F.Y. 2004-05 to F.Y. 2008-09	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	66.94	From July 2008 to March 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service tax	29.77	F.Y. 2011-2012 to F.Y. 2015-2016	Commissioner (Appeals), Bharuch
Customs Act, 1962	Customs duty	2.20	F.Y. 2014-15	CESTAT, Mumbai
Central Sales Tax Act, 1956	Central Sales Tax	12.04	F.Y. 2012-13	Commissioner (Appeals) – GVAT, Bharuch
Income Tax Act, 1961	Income Tax	1.16	F.Y. 2012-13	Commissioner of Income Tax (Appeals)

- viii. 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 did not have any loans or borrowings from any financial institution, government or debenture holders during the year.
- ix. In our opinion, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

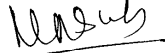


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- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Neela R. Shah
Partner
Membership No. 45027
Place: Vadodara
Date: 28th April, 2017



Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Banco Gaskets (India) Limited** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

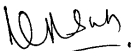
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Neela R. Shah
Partner
Membership No. 45027
Place: Vadodara
Date: 28th April, 2017



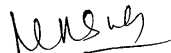

Banco Gaskets (India) Limited
Balance Sheet as at 31st March 2017

Particulars	Notes	As at	As at
		31st March 2017	31st March 2016
		Rs. In lacs	Rs. in lacs
I Equity and liabilities			
1 Shareholders' funds:			
Share capital	3	3,500.00	3,500.00
Reserves and surplus	4	3,140.29	2,464.75
2 Non-current liabilities:			
Deferred tax liabilities (net)	5	190.57	212.53
Long-term provisions	6	153.45	131.07
3 Current liabilities:			
Short-term borrowings	7	7.59	155.81
Trade payables			
(A) due to micro and small enterprises	8	82.65	58.91
(B) due to other than micro and small enterprises		768.03	595.88
Other current liabilities	9	686.93	609.22
Short-term provisions	10	16.30	12.80
TOTAL		8,545.81	7,740.97
II Assets			
1 Non-current assets:			
Fixed assets			
Property, Plant and Equipment - Tangible assets		2,455.39	2,509.58
Intangible assets	11	5.23	21.62
Long-term loans and advances	12	36.01	39.26
2 Current assets:			
Inventories	13	2,658.71	2,507.28
Trade receivables	14	2,434.21	2,243.76
Cash and cash equivalents	15	618.25	195.24
Short-term loans and advances	16	338.01	224.23
TOTAL		8,545.81	7,740.97

Significant Accounting Policies and Notes

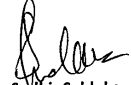
1 to 40

As per our report of even date attached

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

Neela R. Shah
Partner
Membership No. 45027


For Banco Gaskets (India) Limited


Mehul Patel
Director
DIN 01772099


Subhir Sabloke
Whole Time Director
DIN :- 07639480


Dinesh Patil
Chief Financial Officer


Sagar Pandya
Company Secretary


Place :- Vadodara
Date :- 26th April 2017

Place :- Vadodara
Date :- 28th April 2017

Banco Gaskets (India) Limited
Statement of Profit & Loss for the year ended on 31st March 2017

Particulars	Notes	For the Year	For the Year
		ended on 31st March 2017 Rs. In lacs	ended on 31st March 2016 Rs. In lacs
I Revenue from operations (gross)	17	13,730.93	13,678.02
Less :- Excise duty		(1,488.05)	(1,452.50)
Revenue from operations (net)		12,242.88	12,225.52
II Other income	18	37.71	37.95
III Total revenue (I+II)		12,280.59	12,263.47
IV Expenses			
Cost of materials consumed	19	6,639.73	6,296.88
Changes in value of inventories of finished goods & semi-finished goods	20	(18.50)	152.77
Employee benefit expenses	21	823.03	702.04
Other expenses	22	3,540.04	3,423.39
Depreciation and amortisation expenses	11	344.73	330.03
Finance costs	23	22.14	55.47
Total Expenditure (IV)		11,351.17	10,960.58
V Profit before tax (III-IV)		929.42	1,302.89
VI Tax expenses			
Current tax		266.88	270.40
Deferred tax		(21.96)	65.51
Tax adjustment of earlier years		8.96	(1.99)
VII Profit for the year(V-VI)		675.54	968.97
VIII Earning per equity share (face value of Rs. 10 each)			
Basic		1.93	2.77
Diluted		1.93	2.77
Significant Accounting Policies and Notes	1 to 40		

As per our report of even date attached

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

Neela R. Shah
Partner
Membership No. 45027



For Banco Gaskets (India) Limited


Mehul Patel
Director
DIN 01772099


Sudhir Sabloke
Whole Time Director
DIN :- 07639480


Dinesh Patil
Chief Financial Officer


Sagar Pandya
Company Secretary

Place :- Vadodara
Date :- 28th April 2017

Place :- Vadodara
Date :- 28th April 2017

Banco Gaskets (India) Limited		
Cash Flow Statement for the year ended on 31st March 2017		
	For the Year ended on 31st March 2017 Rs. In lacs	For the Year ended on 31st March 2016 Rs. In lacs
Cash flow from operating activities		
Net profit/(loss) before tax	929.42	1,302.89
Adjustments for non cash items required to be disclosed separately:		
Depreciation	344.73	330.03
Unrealised loss (net)	8.46	(2.26)
Loss/(Profit) on sale of Property, Plant and Equipment	1.60	1.05
Finance costs	11.59	46.61
Interest Income	(36.91)	(2.04)
Operating profit before working capital changes	1,258.89	1,676.28
Movement in working capital:		
(Increase)/decrease in trade receivables	(203.35)	(344.37)
(Increase)/decrease in inventories	(151.38)	332.28
(Increase)/decrease in loans and advances	(10.95)	23.39
Increase/(decrease) in provisions	25.88	13.40
Increase/(decrease) in other current liabilities	77.71	30.27
Increase/(decrease) in trade payables	200.34	(231.33)
Cash generated from operations	1,197.14	1,499.92
Direct tax paid (net of refunds)	(363.98)	(276.02)
Net cash flow from operating activities (A)	833.16	1,223.90
Cash flow from investing activities		
Purchase of property, plant and equipment and capital advances	(274.01)	(269.45)
Sale of property, plant and equipment	1.45	4.09
(Increase)/Decrease In Fixed Deposits held as margin money	-	7.93
Interest Income	22.22	1.78
Net cash used in investing activities (B)	(250.34)	(255.65)
Cash flow from financing activities		
Finance costs	(11.59)	(50.86)
Proceed (repayment) from short-term borrowings	(148.22)	(725.31)
Net cash used in financing activities (C)	(159.81)	(776.17)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	423.01	192.08
Cash and cash equivalents at the beginning of the year	194.75	2.67
Cash and cash equivalents at the end of the year	617.76	194.75
Components of cash and cash equivalents		
Cash on hand*	2.86	3.52
With banks in Current Accounts	614.90	191.23
* includes unrealised foreign exchange (gain)/loss on foreign currency	617.76	194.75
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.		
Previous year figures have been regrouped wherever considered necessary.		

As per our report of even date attached

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


Neela R. Srivastava
Partner
Membership No. 45027



For Banco Gaskets (India) Limited


Mehul Patel
Director
DIN 01772099

Dinesh Patel
Chief Financial Officer


Sudhir Sabloke
Whole Time Director
DIN :- 07639480


Sagar Parthiya
Company Secretary

Place :- Vadodra
Date :- 28th April 2017

Place :- Vadodra
Date :- 28th April 2017

Banco Gaskets (India) Limited

Accompanying notes to the financial statements

1 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. Insurance claim

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

c. Interest income

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

d. 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.

e. Other income

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

iv) Property, Plant and Equipment (PPE) - Tangible Assets

PPE are measured at cost, net of tax/duty credit availed, if any, on initial recognition. PPE are subsequently measured on a cost model i.e., they are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

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 PPE that are not yet ready for the intended use.

Depreciation on PPE 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.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

v) 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.

vi) 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 and 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.

Banco Gaskets (India) Limited

Accompanying notes to the financial statements

vii) 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	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition, 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.

viii) 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 and 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.

ix) 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.

x) 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.

xi) 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.



Banco Gaskets (India) Limited

Accompanying notes to the financial statements

xii) 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.

xiii) Provisions, contingent liabilities and contingent assets

The Company 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.

xiv) Research and development

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.



3. Equity share capital

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Authorised shares		
3,50,00,000 Equity Shares of Rs. 10 each	3,500.00	3,500.00
Issued, subscribed & fully paid up		
3,50,00,000 Equity Shares of Rs. 10 each	3,500.00	3,500.00
Total issued, subscribed & fully paid up share capital	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 2015	350	3,500.00
Addition during the year	-	-
Balance as of 31st March 2016	350	3,500.00
As of 1st April 2016	350	3,500.00
Addition during the year	-	-
Balance as of 31st March 2017	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 2017 are as under :-

Particulars	No. of shares in lacs	Extent of holding
Holding company:- Banco Products (India) Limited		
Balance as of 31st March 2016	350	100%
Balance as of 31st March 2017	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
Banco Products (India) Limited		
Balance as of 31st March 2016	350	100%
Balance as of 31st March 2017	350	100%

4. Reserves and surplus

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Surplus/(deficit) in the statement of profit and loss		
At the beginning of the year	2,464.75	1,495.78
Net profit for the year	675.54	968.97
Total	3,140.29	2,464.75



5. Deferred tax liability (net)

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Deferred tax liability		
Difference between book depreciation and tax depreciation	246.69	260.09
Deferred tax assets		
Expense allowable on payment basis as per Income Tax Act, 1961	56.12	47.56
Net deferred tax liability/(assets)	190.57	212.53

6. Long term provisions

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Provision for employee benefits	153.45	131.07
Total	153.45	131.07

7. Short term borrowings

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Loans repayable on demand from Banks		
Secured	7.59	155.81
Total	7.59	155.81

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.

8. Trade payable

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Due to micro and small enterprise	82.65	58.91
Due to others	768.03	595.88
Total	850.68	654.79

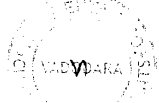
The amount due to Micro & Small Enterprise, as defined under the "Micro Small and Medium Enterprise Development Act, 2006" stated above is based on the information available with the Company. Payment made to suppliers beyond the due dates during the year was Rs. 535.14 lacs (Previous Year Rs.521.49 lacs). 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. 0.37 lacs (Previous Year Rs.0.02 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.

9. Other current liabilities

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Duties and taxes payable	51.90	43.66
Advance from customers	37.59	52.55
Capital creditors	-	13.49
Other payables	597.44	499.52
Total	686.93	609.22

10. Short term provisions

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Provision for employee benefits	16.30	12.80
Total	16.30	12.80





Rs. in Lacs

Particulars / Assets	TANGIBLE ASSETS (OTHER THAN R & D)							INTANGIBLE ASSETS (OTHER THAN R & D)			
	Freehold land	Buildings	Plant and Machinery	Computers	Furniture & Fixtures	Vehicle	Other Assets	Total	Software	Technical Know How	Total
valuation	241.24	483.88	2,277.46	38.80	28.04	0.80	21.74	3,091.96	42.62	39.36	81.98
referred to R & D Block for the year ended as of 1st April 2015 (-)	-	-	53.05	25.13	0.06	0.55	0.06	78.85	-	-	-
additions (+)	-	-	53.03	1.92	17.41	-	8.67	81.03	-	-	-
deletions/Adjustment (-)	-	-	5.45	-	-	-	-	5.45	-	-	-
March 2016	241.24	483.88	2,271.99	15.59	45.39	0.25	30.35	3,088.69	42.62	39.36	81.98
additions (+)	-	3.78	222.90	3.93	0.86	14.07	1.43	246.97	-	-	-
deletions/Adjustment (-)	-	-	4.24	-	-	-	0.19	4.43	-	-	-
March 2017	241.24	487.66	2,490.65	19.52	46.25	14.32	31.59	3,331.23	42.62	39.36	81.98
deletions/Adjustment (-)	-	111.85	454.11	10.89	8.29	0.38	12.98	598.50	20.34	23.62	43.96
additions (+)	-	-	2.87	2.96	0.04	0.15	0.04	6.05	-	-	-
deletions/Adjustment (-)	-	35.35	229.90	3.41	6.62	0.02	7.98	283.28	8.53	7.87	16.40
March 2016	-	147.20	680.83	11.34	14.87	0.25	20.92	875.42	28.87	31.49	60.36
additions (+)	-	32.08	232.90	2.91	9.47	0.07	4.97	282.40	8.52	7.87	16.39
deletions/Adjustment (-)	-	-	1.31	-	-	-	-	1.31	-	-	-
March 2017	-	179.28	912.42	14.25	24.34	0.32	25.89	1,156.51	37.39	39.36	76.75
March 2016	241.24	336.68	1,591.16	4.25	30.52	-	9.43	2,213.28	13.75	7.87	21.62
March 2017	241.24	308.38	1,578.23	5.27	21.91	14.00	5.70	2,174.72	5.23	-	5.23

Particulars / Assets	TANGIBLE ASSETS FOR R & D							INTANGIBLE ASSETS FOR R & D			
	Freehold land	Buildings	Plant and Machinery	Computers	Furniture & Fixtures	Vehicle	Other Assets	Total	Software	Technical Know How	Total
valuation	-	52.40	250.26	27.64	0.06	0.55	1.80	332.71	-	-	-
additions (+)	-	4.90	10.68	14.72	-	-	-	30.30	-	-	-
deletions/Adjustment (-)	-	-	-	-	-	-	-	-	-	-	-
March 2016	-	57.30	260.94	42.36	0.06	0.55	1.80	363.01	-	-	-
additions (+)	-	3.34	17.42	14.73	0.04	0.26	0.62	36.40	-	-	-
deletions/Adjustment (-)	-	4.66	24.29	16.38	0.003	0.06	0.54	45.94	-	-	-
March 2017	-	8.00	41.71	31.11	0.04	0.32	1.16	82.34	-	-	-
deletions/Adjustment (-)	-	49.06	232.84	12.91	0.02	0.29	1.18	296.31	-	-	-
March 2016	-	49.30	219.23	11.25	0.02	0.23	0.64	280.67	-	-	-
March 2017	-	-	-	-	-	-	-	-	-	-	-

Net Block		March 2016		March 2017	
Freehold land	241.24	385.74	1,824.00	17.16	30.54
Buildings	241.24	357.68	1,797.46	16.52	21.93
Plant and Machinery	-	-	-	-	-
Computers	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-
Vehicle	-	-	-	-	-
Other Assets	-	-	-	-	-
Software	-	-	-	-	-
Technical Know How	-	-	-	-	-
Total	-	-	-	-	-
March 2016	241.24	385.74	1,824.00	17.16	30.54
March 2017	241.24	357.68	1,797.46	16.52	21.93

12. Long term loans and advances

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Unsecured, considered good		
Capital advances	35.32	38.57
Security deposits	0.69	0.69
Total	36.01	39.26

13. Inventories

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Raw materials*	1,576.93	1,450.64
Work-in-progress	361.42	411.44
Finished goods **	509.95	441.43
Stores and spares	136.19	121.60
Loose tools	1.48	3.18
Packing materials	72.74	78.99
Total	2,658.71	2,507.28

* Raw material includes goods in transit of Rs. 24.30 lacs (Previous Year Rs. 33.74 lacs)

** Finished goods includes goods in transit of Rs.87.66 lacs (Previous Year Rs. 75.19 lacs)

14. Trade receivables

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	50.04	29.84
	(A) 50.04	29.84
Others		
Unsecured, considered good	2,384.17	2,213.92
	(B) 2,384.17	2,213.92
Total ((A)+(B))	2,434.21	2,243.76

15. Cash and cash equivalents

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
[A] Cash and cash equivalents		
Balances with banks	614.90	191.23
Cash on hand	2.86	3.52
	(A) 617.76	194.75
[B] Other bank balances		
Bank Deposits held as margin money against guarantees	0.49	0.49
	(B) 0.49	0.49
Total ((A)+(B))	618.25	195.24



16. Short term loans and advances

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Unsecured, Considered good		
Security Deposit	2.86	2.03
Advance income-tax (net of provision for taxation)	188.90	100.76
Balance with statutory/government authorities	41.49	36.37
Prepaid expenses	11.80	13.87
Interest accrued but not due on bank deposits	15.37	0.68
Advance to vendors	43.18	26.87
Duty drawback receivables	2.33	4.54
Other advances	32.08	39.11
Total	338.01	224.23

17. Revenue from operations

Particulars	For the Year	For the Year
	ended on	ended on
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Sales		
Gross Sales of Finished Goods	13,404.71	13,341.25
Other Operating Income		
Scrap sales	209.99	182.38
Export Incentives	116.23	154.39
Total	13,730.93	13,678.02

18. Other income

Particulars	For the Year	For the Year
	ended on	ended on
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Interest income	36.91	2.04
Exchange difference gain (net)	-	27.74
Other Non Operating Income	0.80	8.17
Total	37.71	37.95

19. Cost of materials consumed

Particulars	For the Year	For the Year
	ended on	ended on
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Inventory at the beginning of the year	1,450.64	1,536.18
Add : Purchases	6,766.02	6,211.34
	8,216.66	7,747.52
Less : Inventory at the end of the year	1,576.93	1,450.64
Cost of materials consumed	6,639.73	6,296.88
Material Consumed under Broad heads		
Non Asbestos	1,861.41	1,507.28
Steel	1,110.76	1,075.99
Rubber	5.81	283.49
Others*	3,661.75	3,430.12
Total	6,639.73	6,296.88

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

22.1 Payment to auditor

Particulars	For the year ended on	For the Year
	31st March 2017	ended on
	Rs. In lacs	31st March 2016
		Rs. In lacs
Statutory Auditor (Excluding service tax)		
(i) Auditor	1.25	1.25
(ii) For taxation matters	1.25	1.55
(iii) For other services	20.95	0.95
(iv) For reimbursement of expenses	0.08	0.08
Total	23.53	3.83

23. Finance cost

Particulars	For the Year	For the Year
	ended on	ended on
	31st March 2017	31st March 2016
	Rs. In lacs	Rs. In lacs
Interest expenses	11.59	46.61
Bank charges	10.55	8.86
Total	22.14	55.47



Banco Gaskets (India) Limited

Accompanying notes to the financial statements

24 Contingent liabilities not provided for

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

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Central excise, service tax and custom duty	152.51	121.47
Income tax	7.14	7.14
Sales tax	15.04	Nil
Letter of credit	45.23	64.49
Claims from employees and former employees	Amount unascertainable	Amount unascertainable

25 Capital and other commitments

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	56.72	0.75

26 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. 28.37 lacs** (Previous year Rs. 24.79 lacs) as expenses under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2017.

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:

a) 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.

b) 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, 2017 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, 2017.

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

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Current service cost	8.79	8.28
Past service cost	-	4.17
Interest cost	9.37	8.64
Actuarial (gain)/loss	10.79	2.21
Benefits paid	(5.26)	(8.78)
PVO at the beginning of the year	127.22	112.70
Present value of defined benefit obligation at year end	150.91	127.22



Banco Gaskets (India) Limited

Accompanying notes to the financial statements

c. Change in fair value of plan assets:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Expected return on plan assets	0.84	1.71
Contributions by the employer	8.28	8.20
Benefits paid	(5.26)	(8.78)
Adjustments to the opening fund*/actuarial losses and expenditure on fund	0.39	(3.84)
Fair value of plan assets at the beginning of the Year	14.17	16.88
Fair value of plan assets at end of year	18.42	14.17

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

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
PVO at end of year	150.91	127.22
Fair value of planned assets at end of year	18.42	14.17
Plan assets/(liability)	(132.49)	(113.05)

e. Net cost for the year ended:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Current service cost	8.79	8.28
Past service cost	-	4.17
Interest cost	9.37	8.64
Expected return on plan assets	(0.84)	(1.71)
Adjustment to the opening fund*	-	3.84
Actuarial (gain)/loss	10.40	2.21
Net cost	27.72	25.42

* 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	As at 31st March, 2017	As at 31st March, 2016
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, 2017	For the year ended 31st March, 2016
Mortality table (LIC)	Indian assured lives Mortality (2006-08) ult.	Indian assured lives Mortality (2006-08) ult.
Discount rate (per annum)	6.95%	7.85%
Expected rate of return on plan assets (per annum)	6.95%	7.85%
Rate of escalation in salary (per annum)	6.00%	6.00%
Employee turnover*	3% to 15 %	3% to 15 %

*15% at younger ages reducing to 3% at older age

h. Experience adjustment:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016	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)	3.94	(0.53)	(0.96)	13.39	15.36
On plan assets - loss/(gain)	(0.39)	0.48	Nil	Nil	Nil

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.

27 Segment information

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



Banco Gaskets (India) Limited
Accompanying notes to the financial statements
28 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, 2017	For the year ended 31st March, 2016
Net profit/(loss) after tax- Rs. In lacs	675.54	968.97
Weighted numbers of equity shares outstanding shares in nos. (lacs)	350.00	350.00
Basic earnings per share in Rs. (Rs.10/- per share)	1.93	2.77
Diluted earning per share in Rs. (Rs.10/- per share)	1.93	2.77

29 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 Aluminum 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 (Upto 15th February 2017)	Key Management Personnel
Shri Sudhir Sabloke (w.e.f. 21st November 2016)	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	Key Management Personnel	Total
Sale of goods (net of sales return)	393.21 (328.05)	-	393.21 (328.05)
Purchase of goods	22.51 (44.26)	-	22.51 (44.26)
Loan taken during the year	Nil (600.00)	Nil	Nil (600.00)
Loan repayment during the year	Nil (600.00)	Nil	Nil (600.00)
Interest on loan	Nil (17.94)	Nil	Nil (17.94)
Expenses reimbursed	38.90 (39.38)	-	38.90 (39.38)
Directors remuneration	-	42.08 (22.76)	42.08 (22.76)
Receivables as on 31st March	20.21 10.19	-	20.21 10.19

(Previous year figures are in brackets)

c. The following transactions were carried out with the related parties in ordinary course of business during the year.

Nature of Transaction	Holding company	Key Management Personnel	Total
Directors Remuneration Shri Sudhir Sabloke (w.e.f. 21st November 2016)	Nil Nil	19.61 Nil	19.61 Nil
Shri Shrikant Phadke (Upto 15th February 2017)	Nil Nil	22.47 (22.76)	22.47 (22.76)

Banco Gaskets (India) Limited

Accompanying notes to the financial statements

30 Value of Imports calculated on CIF basis

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Raw materials (including material in transit)	2,076.99	1,634.39
Stores and spares	146.69	42.83
Capital goods	111.24	174.79
Total	2,334.92	1,852.01

31 Expenditure in foreign currency.

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Foreign travel	Nil	Nil
Professional Charges	0.15	Nil
Commission on exports	1.50	1.39

32 Imported and indigenous raw material and spare parts consumed.

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	(Rs. in lacs)	%	(Rs. in lacs)	%
Raw materials				
Imported	1,668.46	25.13%	1,333.80	21.18%
Indigenous	4,971.27	74.87%	4,963.08	78.82%
Total	6,639.73	100.00%	6,296.88	100.00%
Stores and spares				
Imported	2.83	1.73%	6.45	2.32%
Indigenous	160.76	98.27%	272.00	97.68%
Total	163.59	100.00%	278.45	100.00%

33 Details of earnings in foreign exchange is as follows:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
F.O.B. value of goods exported	1,730.83	1,741.00

34 The details of revenue expenditure & capital expenditure incurred on research and development is as below.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Capital Expenditure :-		
Plant & Machinery	25.40	199.72
Building	4.90	52.40
Others	-	1.74
Total Capital Expenditure	30.30	253.86
Revenue Expenditure :-		
Salary & Wages	108.73	70.16
Raw Material Consumed	17.70	4.72
Administrative and Manufacturing Expenses	25.96	34.65
Depreciation	45.94	30.35
Total Revenue Expenditure	198.32	139.88
Total Research and Development Expenditure	228.62	393.74

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

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

37 Balances of Trade receivable and Trade payable are subject to confirmation, reconciliation and consequential adjustment, if any.



Banco Gaskets (India) Limited**Accompanying notes to the financial statements**

38 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of :

- a. Gross amount required to be spent by the Company during the year. Rs. 17.45 lacs
 b. Amount (Rs. In lacs) spent during the year on :-

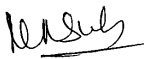
Sr.No	Nature	In Cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of any asset	Nil	Nil	Nil
(ii)	On purposes other than (i) above	18.25	Nil	18.25

39 Details of specified notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below.

	SBN (Amt in Rs.)	Other Denomination Notes (Amt in Rs.)	Total (Amt in Rs.)
Closing cash in hand as on 08.11.16	1,03,500	65,412	1,68,912
(+) Permitted receipts	-	4,50,000	4,50,000
(-) Permitted payments	-	1,52,674	1,52,674
(-) Amount deposited in Banks	1,03,500	-	1,03,500
Closing cash in hand as on 30.12.16	Nil	3,62,738	3,62,738

40 Figures of the previous year have been regrouped/re-cast wherever necessary.


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


Neela R. Shah
Partner
Membership No. 45027



For Banco Gaskets (India) Limited


Mehul Patel
Director
DIN 01772099


Sudhir Sabhoke
Whole Time Director
DIN :- 07639480


Dinesh Patil
Chief Financial Officer


Sagar Pandya
Company Secretary

Place :- Vadodara
Date : 28th April 2017

Place :- Vadodara
Date :- 28th April 2017