



CIN
L51100GJ1961PLC001039

BANCO PRODUCTS (INDIA) LTD.

Post Box No. 2562, Vadodara - 390 005. Gujarat, India.
Phone : (0265) 2680220/21/22/23, Fax : +91-265-2680433 / 2338430
E-mail : mail@bancoindia.com, Website : www.bancoindia.com



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

Date : 14.11.2017

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

To,
National Stock Exchange of India Ltd.
Listing Department,
“Exchange Plaza”, C/1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Trading Symbol (NSE) - BANCOINDIA

Stock Code (BSE) - 500039

Dear Sirs,

Sub: Outcome of the Board Meeting held on 14.11.2017.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 14.11.2017 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 30.09.2017 (Copy enclosed) along with Limited Review Report of the Auditors.

The Board Meeting started at 16:15 hrs. on that day and ended at 17.00 hrs. on the same day.

Kindly take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Banco Products (India) Limited

Director



GOVERNMENT RECOGNISED EXPORT HOUSE

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

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BANCO PRODUCTS (INDIA) LTD
BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT:- VADODARA - 391410. PHONE:- (0265) 2680220/1/2/3, FAX :- 2680433
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

Sr No.	CONSOLIDATED				STANDALONE			
	Quarter Ended		Six Months Ended		Quarter Ended		Six Months Ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)
1	Revenue from Operations	1,32,945	76,200	1,32,945	14,384	14,115	29,422	28,800
	(a) Gross Sales (Refer Note 4)	1,32,945	76,200	1,32,945	14,384	14,115	29,422	28,800
	(b) Other operating income	2,204	1,088	2,204	413	430	730	772
2	Total Income from Operations (Net)	1,38,396	1,470	1,38,396	16,099	16,489	33,884	32,973
3	Expenses	(69,639)	39,111	(69,639)	8,665	7,761	17,236	15,372
	(a) Cost of Materials Consumed	(69,639)	39,111	(69,639)	8,665	7,761	17,236	15,372
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-
	Changes in Invc. of Finished Goods, Work-in-progress and	-	-	-	-	-	-	-
	(c) Stock-in-trade	(799)	54	(799)	(519)	(647)	202	(838)
	(d) Excise Duty paid on sales	6,214	3,299	6,214	1,255	1,228	1,255	2,501
	(e) Employee Benefits Expenses	16,106	8,082	16,106	734	746	1,584	1,484
	(f) Finance Cost	196	101	196	9	13	17	21
	(g) Depreciation and Amortization Expenses	3,333	1,691	3,333	422	437	832	877
	(h) Other Expenses	29,537	16,158	29,537	2,911	2,869	5,334	5,379
	Total Expenses	1,24,316	68,496	1,24,316	13,183	12,407	26,660	24,776
4	Profit / (Loss) before exceptional items, extraordinary items and taxes	14,080	10,262	14,080	2,622	4,082	7,224	8,197
5	Exceptional items	-	-	-	-	-	-	-
6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	14,080	10,262	14,080	2,622	4,082	7,224	8,197
7	Extraordinary items	-	-	-	-	-	-	-
8	Profit / (Loss) before taxes	14,080	10,262	14,080	2,622	4,082	7,224	8,197
9	Tax Expenses	4,735	3,178	4,735	545	863	1,486	1,740
	Current	4,735	3,178	4,735	545	863	1,486	1,740
	Deferred	(375)	228	(375)	(98)	(80)	(18)	(67)
10	Net Profit / (Loss) for the Period	9,720	6,856	9,720	3,581	3,299	5,756	6,524
11	Share of profit / (loss) of associates	-	-	-	-	-	-	-
12	Minority Interest	-	-	-	-	-	-	-
13	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss)	9,720	6,856	9,720	3,581	3,299	5,756	6,524
14	Other Comprehensive Income, net of tax	-	-	-	-	-	-	-
	A. Items that will be reclassified to profit or loss	(21)	(3)	(21)	(22)	(3)	(22)	(14)
	Remeasurement of financial liability/assets	201	31	201	(43)	(3)	(62)	28
15	Total Comprehensive Income	9,900	6,884	9,900	2,132	3,296	5,672	6,552
16	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430	1,430	1,430
17	Reserves excluding Revaluation Reserve	70,467	4,454	70,467	1,430	1,430	4,242	5,120
18	Earning per share (before exceptional items) (of Rs. 2 /- each) (not annualised):							
	(a) Basic	13.59	9.59	13.59	3.04	4.61	8.05	9.12
	(b) Diluted	13.59	9.59	13.59	3.04	4.61	8.05	9.12
19	Earning per share (after exceptional items)							
	(a) Basic	13.59	9.59	13.59	3.04	4.61	8.05	9.12
	(b) Diluted	13.59	9.59	13.59	3.04	4.61	8.05	9.12



GOVERNMENT RECOGNISED EXPORT HOUSE

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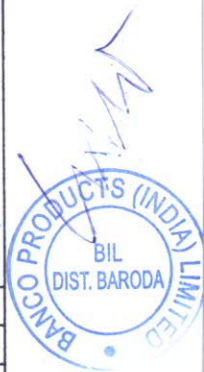
BANCO PRODUCTS (INDIA) LIMITED

Standalone Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Unaudited*	Unaudited*
	As at 30.09.2017	As at 31.03.2017
ASSETS		
1.Non-Current Assets		
Property, Plant and Equipments	10,774	11,251
Capital Work-in -progress	317	143
Other Intangible Assets	13	43
Financial Assets		
Investments	17,554	17,617
Other financial Assets	68	74
Deferred tax Asset (Net)	699	541
Other non-current Assets	1,212	979
	30,637	30,648
2.Current Assets		
Inventories	11,005	9,336
Financial Assets		
Investments	11,022	7,683
Trade Receivables	10,662	9,558
Cash and Cash Equivalents	181	14
Other Balances with Bank	4,587	3,449
Other financial Assets	27	178
Other current Assets	1,539	796
	39,023	31,014
TOTAL ASSETS	69,660	61,662
EQUITY AND LIABILITES		
Equity		
Equity Share Capital	1,430	1,430
Other Equity	56,863	54,052
LIABILITIES		
1.Non Current Liabilities		
Provisions	378	321
	58,671	55,803
2.Current Liabilities		
Financial Liabilities		
Borrowings	116	235
Trade payables	4,749	3,918
Other Financial Liabilities	3,184	354
Other Current Liabilities	2,875	1,291
Provisions	65	61
	10,989	5,859
TOTAL EQUITY AND LIABILITIES	69,660	61,662

GOVERNMENT RECOGNISED EXPORT HOUSE



BANCO PRODUCTS (INDIA) LIMITED

Consolidated Statement of Assets & Liabilities

Rs. In Lakhs

Particulars	Unaudited*	Unaudited*
	As at 30.09.2017	As at 31.03.2017
ASSETS		
1.Non-Current Assets		
Property, Plant and Equipments	18,711	19,122
Capital Work-in -progress	636	140
Investment Property	-	-
Other Intangible Assets	120	356
Financial assets		
Investments	1,392	1,446
Loan	1,995	2,278
Other financial Assets	38	75
Deferred tax Assets	2,680	2,516
Other non-current Assets	1,261	1,091
	26,833	27,024
2.Current Assets		
Inventories	34,043	32,201
Financial Assets		
Investments	11,022	7,683
Trade receivables	28,959	20,481
Cash and cash equivalents	4,389	3,794
Other Balances with Bank	5,880	4,550
Other financial Assets	442	918
Other Current Assets	4,051	2,691
	88,786	72,318
TOTAL ASSETS	1,15,619	99,342
EQUITY AND LIABILITES		
EQUITY		
Equity Share Capital	1,430	1,430
Other Equity	76,558	70,534
LIABILITIES		
1.Non Current Liabilities		
Provisions	544	475
Deferred tax liabilities	7,381	6,631
	85,913	79,070
2.Current Liabilities		
Financial Liabilities		
Borrowings	4,702	3,837
Trade payables	10,916	9,590
Other Financial Liabilities	3,201	362
Other Current Liabilities	10,805	6,405
Provisions	82	78
	29,706	20,272
TOTAL EQUITY AND LIABILITIES	1,15,619	99,342



GOVERNMENT RECOGNISED EXPORT HOUSE

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Notes:-

- The company has adopted Indian Accounting Standards ('IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017. Accordingly the financial results (Standalone and Consolidated) for the Quarter and Six months ended on 30th September, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for comparative quarter and Six months ended on 30th September, 2016, and the previous year ended 31st March,2017 are also compliant with IND AS
- The above results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards ('IND AS) notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
- As required by Paragraph 32 of IND-AS 101 Reconciliation of Equity and Net profit of Standalone and Consolidated financials as reported under previous Generally Accepted Accounting Principles ("Previous GAAP) and as per IND AS, is given in Annexure-A & Annexure- B.
- Revenue from operations for periods up to June 30,2017 includes excise duty , which is discontinued effective July 01,2017 upon implementation of Goods and Services Tax (GST) in India.In accordance with 'Ind AS 18,Revenue',GST is not included in revenue from operations.In view of the aforesaid restructuring of indirect taxes,revenue from operations for the quarter and six months ended on September 30,2017 are not comparable with the previous periods.
- The financial results (Standalone and Consolidated) for the quarter and Six months ended 30th September,2016 and for year ended 31st March,2017 have not been audited or reviewed by the auditors and are compiled by the management after exercising necessary due diligence to ensure the true and fair view of the Company's affairs
- The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
- The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 14th November,2017 and subsequently approved by the Board of Directors at its meeting held on 14th November,2017.
- The figures for the previous period/year have been regrouped/re-classified wherever necessary to correspond with the figure of the current period.

Annexure-A

Reconciliation of Equity and Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP) and as per IND-AS.

Rs in Lakhs

Nature of Adjustments	Notes	Standalone			
		Net Profit Reconciliation			Equity Reconciliation
		For the Quarter Ended 30.09.2016	For the Six Months Ended 30.09.2016	For the Year Ended 31.03.2017	As at 31.03.2017
Net Profit/Equity as per Previous GAAP		3,230	6,520	10,725	52,655
(a)-Adjustment for proposed dividend & dividend distribution tax		-	-	-	-
(b) Effect of measuring Financial Instruments at fair market value		2	3	89	90
(c) Adjustment for MAT Credit entitlement		-	-	142	1,492
(d) Re-measurement cost of net defined benefit liability		-	-	22	22
(e) Deferred taxes		67	1	(17)	119
Net Profit as per IND AS		3,299	6,524	10,961	54,378
Other Comprehensive Income (Net of Tax)		(3)	28	187	1,104
Total Comprehensive Income/Equity as per IND AS		3,296	6,552	11,148	55,482



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Annexure-B

Reconciliation of Equity and Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND-AS. Rs in Lakhs

Nature of Adjustments	Notes	Consolidated			
		Net Profit Reconciliation			Equity Reconciliation
		For the Quarter Ended 30.09.2016	For the Six Months Ended 30.09.2016	For the Year Ended 31.03.2017	As at 31.03.2017
Net Profit/Equity as per Previous GAAP		3,197	7,262	9,478	73,441
(a)-Adjustment for proposed dividend & dividend distribution tax		-	-	-	-
(b) Effect of measuring Financial Instruments at fair market value		2	3	88	90
(c) Adjustment for MAT Credit entitlement		-	-	-	1,496
(d) Re-measurement cost of net defined benefit liability		-	-	33	33
(e) Deferred taxes		80	(409)	121	(4,200)
Net Profit as per IND AS		3,279	6,856	9,720	70,860
Other Comprehensive Income (Net of Tax)		(3)	28	180	1,104
Total Comprehensive Income/Equity as per IND AS		3,276	6,884	9,900	71,964

Notes on the Standalone and Consolidated unaudited financial results:-

1) Proposed Dividend:-

Under previous GAAP, dividends proposed by the board of directors after balance sheet date but before the approval of the financial statements by the shareholders in general meeting were considered as adjusting events. However under IND AS, such dividends are recognized when the same is approved by the shareholders in the general meeting.

Accordingly the liability for proposed dividend recognized as on transition date has been reversed with corresponding adjustment to opening retained earnings and dividend in the subsequent period has been recognized in the year of approval in the general meeting.

2) Fair Valuation of Financial Instruments:-

The company has valued certain financial assets at fair value (other than investments in Subsidiaries which are accounted at cost). The impact of change in fair value as on the date of transition (i.e. 1st April 2016), is recognised in opening equity and changes thereafter are recognised in the statement of profit and loss or other comprehensive income as the case may be.

3) MAT Credit:-

The Company has carried forward MAT (Minimum Alternate Tax) Credit under Income Tax Act, 1961 which is accounted on the date of transition and recognised in opening equity and deferred tax. Subsequent changes to MAT Credit entitlement is being adjusted upon adjustment of tax liabilities as per provision of Income Tax Act, 1961.

4) Re-measurement cost of net defined benefit liability:-

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of Remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

5) Deferred Tax:-

Under Ind AS, deferred taxes are recognised relating to Ind AS adjustments including deferred taxes measured using balance sheet approach. The effect of these are reflected in total equity and statement of profit and loss.

Place :- Bil

Date :- 14th November, 2017

For and behalf of the Board

Mehul K. Patel
Chairman



GOVERNMENT RECOGNISED EXPORT HOUSE

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

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors
Banco Products (India) Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Banco Products (India) Limited (the "Company") for the quarter and six months ended September 30, 2017 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter and six months ended 30th September, 2016 and for the year ended 31st March, 2017, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

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

Mumbai: November 14, 2017


ASHISH SHAH
PARTNER
Membership No: 103750



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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS
BANCO PRODUCTS (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BANCO PRODUCTS (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter and six months ended 30th September, 2017 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:

Direct subsidiaries:

- Banco Gaskets (India) limited
- Nederlandse Radiateuren Fabriek B.V
- Lake Mineral (Mauritius) Limited and its subsidiary

Indirect subsidiaries:

- Kilimanjaro Biochem Limited
- NRF Thermal Engineering BV (Skopimex BV)
- NRF France SARL
- NRF (United Kingdom) Ltd
- NRF Handels GMBH
- NRF Deutschland GMBH
- NRF Poland Sp.z.o.o
- NRF Switzerland AG
- NRF Espana S.A.
- NRF USA
- NRF Italia Srl

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

5. We did not review the interim financial information of Subsidiaries included in the consolidated Financial results, whose interim financial information reflect total Assets of ₹63,832 lakhs as at 30th September, 2017, total revenue of ₹27,276 lakhs and ₹52,066 lakhs for the Quarter and Six months ended 30th September, 2017 respectively and Profit after tax of ₹3,562 lakhs and ₹5,757 lakhs for the Quarter and Six months ended 30th September, 2017 respectively as considered in the consolidated financial results. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We have not reviewed the accompanying consolidated financial results and other financial information for the quarter and six months ended 30th September, 2017 and for the year ended 31st March, 2017, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

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



ASHISH SHAH
PARTNER
Membership No: 103750



Mumbai: November 14, 2017