

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 : 14.02.2018

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

Stock Code (BSE) - 500039

Trading Symbol (NSE) - BANCOINDIA

Dear Sirs,

Sub: Outcome of the Board Meeting held on 14.02.2018.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 14.02.2018 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 31.12.2017 along with Limited Review Report of the Auditors (Copy enclosed).

The Board Meeting started at 15:15 hrs. on that day and ended at 17.45 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





BANCO PRODUCTS (INDIA) LTD.

CIN
L51100GJ1961PLC001039

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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 NINE MONTHS ENDED 31ST DECEMBER 2017
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017			31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
(Unaudited)	(Unaudited)	*(Unaudited)	(Unaudited)	*(Unaudited)	*(Unaudited)			(Unaudited)	(Unaudited)	*(Unaudited)	(Unaudited)	*(Unaudited)	*(Unaudited)
31,466	38,643	25,711	1,07,674	1,01,911	1,32,945	1	Revenue from Operations	14,467	15,038	11,560	43,889	40,360	54,204
504	496	559	1,575	1,648	2,204		(a) Gross Sales (Refer Note 4)	355	337	395	1,105	1,167	1,533
464	323	1,530	1,307	3,000	3,247	2	(b) Other operating Income	367	2,410	1,366	4,079	4,767	6,100
32,434	39,462	27,800	1,10,556	1,06,559	1,38,396		Other Income	15,189	17,785	13,321	49,073	46,294	61,837
17,386	20,260	12,588	57,696	51,700	69,639	3	Total Income from Operations (Net)						
							Expenses						
(413)	556	374	(506)	427	(799)		(a) Cost of Materials Consumed	9,009	8,571	6,480	26,245	21,852	29,225
(0)		1,331	1,604	4,630	6,214		(b) Purchase of Stock-in-Trade						
4,413	4,185	3,961	12,513	12,042	16,196		Changes in Inventories of Finished Goods, Work-in-progress and	(293)	721	(351)	(91)	(1,209)	(834)
48	50	46	141	147	196		(c) Stock-in-trade			1,007	1,255	3,508	4,726
823	821	831	2,461	2,522	3,333		(d) Excise Duty paid on sales	859	850	745	2,443	2,229	2,996
7,774	8,216	6,426	24,786	22,584	29,537		(e) Employee Benefits Expenses	10	8	9	27	30	40
30,031	34,088	25,557	98,695	94,052	1,24,316		(f) Finance Cost	414	410	436	1,246	1,313	1,735
2,403	5,374	2,243	11,861	12,507	14,080		(g) Depreciation and Amortization Expenses	2,860	2,623	2,248	8,394	7,627	10,294
2,403	5,374	2,243	11,861	12,507	14,080		(h) Other Expenses	12,859	13,183	10,574	39,519	35,350	48,182
2,403	5,374	2,243	11,861	12,507	14,080		Total Expenses	2,330	4,602	2,747	9,554	10,944	13,655
776	1,644	661	3,543	3,839	4,735	4	Profit / (Loss) before exceptional items, extraordinary items and						
(1,320)	(31)	(167)	(662)	61	(375)		taxes	2,330	4,602	2,747	9,554	10,944	13,655
2,947	3,761	1,749	8,980	8,607	9,720	5	Exceptional items						
							6 Profit / (Loss) from Ordinary Activities before extraordinary items	2,330	4,602	2,747	9,554	10,944	13,655
2,947	3,761	1,749	8,980	8,607	9,720		7 Extraordinary items						
							8 Profit / (Loss) before taxes	2,330	4,602	2,747	9,554	10,944	13,655
							9 Tax Expenses						
							Current	680	941	566	2,166	2,306	2,870
							Deferred	(594)	80	(58)	(612)	(125)	(176)
							10 Net Profit / (Loss) for the Period	2,244	3,581	2,239	7,999	8,763	10,961
							11 Share of profit / (loss) of associates						
							12 Minority Interest						
							13 Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss)	2,244	3,581	2,239	7,999	8,763	10,961
							14 Other Comprehensive Income, net of tax						
							A. Items that will not be reclassified to profit or loss						
(14)	(28)	-	(42)	(3)	(21)		Remeasurement of the net defined benefit liability/assets	(11)	(22)	(3)	(33)	(3)	(14)
80	(19)	54	18	85	201		Remeasurement of financial instruments	80	(19)	57	18	85	201
3,013	3,714	1,803	8,956	8,689	9,900	15	Total Comprehensive income	2,313	3,540	2,293	7,984	8,845	11,148
1,430	1,430	1,430	1,430	1,430	1,430	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
					70,467	17	Reserves excluding Revaluation Reserve						53,985
						18	i Earning per share (before exceptional items)						
							(of Rs. 2 /- each) (not annualised):						
4.12	5.26	2.45	12.56	12.03	13.59		(a) Basic	3.14	5.01	3.13	11.18	12.25	15.33
4.12	5.26	2.45	12.56	12.03	13.59		(b) Diluted	3.14	5.01	3.13	11.18	12.25	15.33
						19	ii Earning per share (after exceptional items)						
4.12	5.26	2.45	12.56	12.03	13.59		(a) Basic	3.14	5.01	3.13	11.18	12.25	15.33
4.12	5.26	2.45	12.56	12.03	13.59		(b) Diluted	3.14	5.01	3.13	11.18	12.25	15.33

* Refer Note No.1

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Notes:-

1. 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 Nine months ended on 31st December, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for comparative quarter and Nine months ended on 31st December, 2016 and the previous year ended 31st March, 2017 are also compliant with IND AS. The financial results (Standalone and Consolidated) for the quarter and Nine months ended 31st December, 2016 and for the year ended 31st March, 2017 have not been audited or reviewed by the auditors and are complied by the management after exercising necessary due diligence to ensure the true and fair view of the Company's affairs.
2. 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.
3. 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. respectively.
4. 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 Nine months ended on December 31, 2017 are not comparable with the previous periods.
5. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
6. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 14th February, 2018 and subsequently approved by the Board of Directors at its meeting held on 14th February, 2018.
7. The figures for the previous period/year have been regrouped/re-classified wherever necessary to correspond with the figure of the current period.



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Annexure-A

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

Nature of Adjustments	Notes	Standalone			
		Net Profit Reconciliation			Equity Reconciliation
		For the Quarter Ended 31.12.2016	For the Nine Months Ended 31.12.2016	For the Year Ended 31.03.2017	As at 31.03.2017
Net Profit/Equity as per Previous GAAP		2,149	8,669	10,725	52,655
(a)-Adjustment for proposed dividend & dividend distribution tax		-	-	-	-
(b) Effect of measuring Financial Instruments at fair market value		17	19	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		73	75	(17)	119
Net Profit as per IND AS		2,239	8,763	10,961	54,378
Other Comprehensive Income (Net of Tax)		54	82	187	1,104
Total Comprehensive Income/Equity as per IND AS		2,293	8,845	11,148	55,482

Annexure-B

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

Nature of Adjustments	Notes	Consolidated			
		Net Profit Reconciliation			Equity Reconciliation
		For the Quarter Ended 31.12.2016	For the Nine Months Ended 31.12.2016	For the Year Ended 31.03.2017	As at 31.03.2017
Net Profit/Equity as per Previous GAAP		1,512	8,775	9,478	73,441
(a)-Adjustment for proposed dividend & dividend distribution tax		-	-	-	-
(b) Effect of measuring Financial Instruments at fair market value		17	19	88	90
(c) Adjustment for MAT Credit entitlement		-	-	-	1,496
(d) Re-measurement cost of net defined benefit liability		-	-	33	33
(e) Deferred taxes		220	(187)	121	(4,200)
Net Profit as per IND AS		1,749	8,607	9,720	70,860
Other Comprehensive Income (Net of Tax)		54	82	180	1,104
Total Comprehensive Income/Equity as per IND AS		1,803	8,689	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 adoption 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.

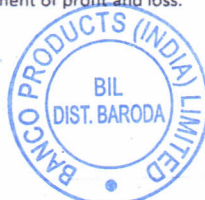
4) Re-measurement cost of net defined benefit liability:-

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 in 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 February,2018



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 nine months ended December 31, 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 nine months ended 31st December, 2016 and for the year ended 31st March, 2017, which have been presented solely based on the information compiled by the 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: February 14, 2018

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.
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Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda

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 OF
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 nine months ended 31st December, 2017 ("the statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures 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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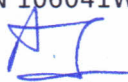
Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP
(LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

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 ₹58,767 lakhs as at 31st December, 2017, total revenue of Rs.18,388 lakhs and ₹70,454 lakhs for the Quarter and Nine months ended 31st December, 2017 respectively and Profit after tax of ₹68 lakhs and ₹5825 lakhs for the Quarter and nine months ended 31st December, 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 nine months ended 31st December, 2016 and for the year ended 31st March, 2017, which have been presented solely based on the information compiled by the 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: February 14, 2018