

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

30.05.2018

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 30.05.2018.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 30.05.2018 and inter alia decided / approved the following:

1. The Board approved the Standalone and Consolidated Audited Financial Results for the financial year ended on 31.03.2018 (Copy enclosed herewith Auditors Report)

The reports of the Auditors is with unmodified opinion with respect to the Audited Financial results (Standalone and Consolidated) of the Company for the Financial Year ended on 31.03.2018.

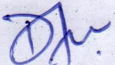
2. The Board of Directors has decided to recommend final dividend Rs. 5.80 per Equity Share of Rs. 2.00 each, in addition to the Interim Dividend of Rs. 4.20 per Equity Shares of Rs. 2.00 each, for the Financial Year ended on 31.03.2018 subject to approval by the shareholders in its forthcoming Annual General Meeting for the financial year ended on 31.03.2018.

The Board Meeting started at 12 : 00 hrs on that day and ended at 15 : 30 hrs. on the same day.

This is submitted for your records please.

Thanking you.

Yours faithfully,
For Banco Products (India) Limited


Company Secretary
Encl: a/a



BANCO PRODUCTS (INDIA) LTD
BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT:- VADODARA - 391410, PHONE : (0265) 2680220/1/2/3, FAX :- 2680433
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2018
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CIN
L51100GJ1961PLC001039



BANCO PRODUCTS (INDIA) LTD.

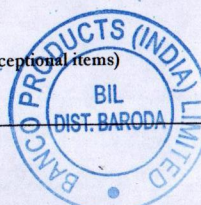
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| CONSOLIDATED | | | | | Sr No. | Particulars | STANDALONE | | | | |
|---------------|-------------|--------------|------------|---------------------|-----------|---|---------------|-------------|--------------|------------|---------------------|
| Quarter Ended | | | Year Ended | Previous Year Ended | | | Quarter Ended | | | Year Ended | Previous Year Ended |
| 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| (Audited) | (Unaudited) | *(Unaudited) | (Audited) | *(Unaudited) | | | (Audited) | (Unaudited) | *(Unaudited) | (Audited) | *(Unaudited) |
| 29,751 | 31,466 | 26,035 | 1,37,425 | 1,27,946 | 1 | Revenue from Operations | 17,523 | 14,467 | 13,844 | 61,412 | 54,204 |
| 753 | 504 | 556 | 2,328 | 2,204 | | (a) Gross Sales (Refer Note 4) | 550 | 355 | 365 | 1,655 | 1,532 |
| 325 | 464 | 247 | 1,632 | 3,247 | 2 | (b) Other operating Income | 2,989 | 367 | 1,354 | 7,068 | 6,121 |
| 30,829 | 32,434 | 26,838 | 1,41,385 | 1,33,397 | | Other Income | 21,062 | 15,189 | 15,563 | 70,135 | 61,857 |
| | | | | | | Total Income from Operations (Net) | | | | | |
| 23,786 | 17,386 | 17,980 | 81,482 | 69,680 | 3 | Expenses | 11,095 | 9,009 | 7,403 | 37,341 | 29,255 |
| - | - | - | - | - | | (a) Cost of Materials Consumed | - | - | - | - | - |
| | | | | | | (b) Purchase of Stock-in-Trade | | | | | |
| (4,992) | (413) | (1,268) | (5,497) | (840) | | Changes in Inventories of Finished Goods, Work-in-progress and | 317 | (293) | 345 | 225 | (864) |
| - | (0) | 1,584 | 1,604 | 6,214 | | (c) Stock-in-trade | - | (0) | 1,218 | 1,255 | 4,726 |
| 4,660 | 4,413 | 4,153 | 17,173 | 16,196 | | (d) Excise Duty paid on sales | 942 | 859 | 795 | 3,385 | 3,024 |
| 52 | 48 | 49 | 192 | 196 | | (e) Employee Benefits Expenses | 10 | 10 | 10 | 37 | 40 |
| 819 | 823 | 810 | 3,280 | 3,333 | | (f) Finance Cost | 425 | 414 | 422 | 1,671 | 1,735 |
| 1,531 | 7,774 | 1,955 | 26,317 | 24,538 | | (g) Depreciation and Amortization Expenses | 3,110 | 2,860 | 2,659 | 11,504 | 10,286 |
| 25,856 | 30,031 | 25,263 | 1,24,551 | 1,19,316 | | (h) Other Expenses | 15,899 | 12,859 | 12,852 | 55,418 | 48,202 |
| 4,973 | 2,403 | 1,575 | 16,834 | 14,081 | | Total Expenses | 5,163 | 2,330 | 2,711 | 14,717 | 13,655 |
| - | - | - | - | - | 4 | Profit / (Loss) before exceptional items, extraordinary items and | | | | | |
| 4,973 | 2,403 | 1,575 | 16,834 | 14,081 | 5 | Exceptional items | 5,163 | 2,330 | 2,711 | 14,717 | 13,655 |
| - | - | - | - | - | 6 | Profit / (Loss) from Ordinary Activities before extraordinary items | | | | | |
| 4,973 | 2,403 | 1,575 | 16,834 | 14,081 | 7 | Extraordinary items | 5,163 | 2,330 | 2,711 | 14,717 | 13,655 |
| - | - | - | - | - | 8 | Profit / (Loss) before taxes | | | | | |
| 995 | 776 | 896 | 4,539 | 4,735 | 9 | Tax Expenses | 679 | 680 | 564 | 2,845 | 2,870 |
| 1,280 | (1,320) | (435) | 618 | (374) | | Current | 511 | (594) | (50) | (101) | (176) |
| 2,698 | 2,947 | 1,114 | 11,677 | 9,720 | 10 | Deferred | 3,973 | 2,244 | 2,197 | 11,973 | 10,961 |
| - | - | - | - | - | | Net Profit / (Loss) for the Period | | | | | |
| - | - | - | - | - | 11 | Share of profit / (loss) of associates | | | | | |
| 2,698 | 2,947 | 1,114 | 11,677 | 9,720 | 12 | Minority Interest | 3,973 | 2,244 | 2,197 | 11,973 | 10,961 |
| | | | | | | Net Profit / (Loss) after taxes, minority interest and share of profit/ | | | | | |
| 41 | (14) | (18) | (1) | (21) | 14 | Other Comprehensive Income, net of tax | | | | | |
| (41) | 80 | 115 | (23) | 201 | | A. Items that will not be reclassified to profit or loss | | | | | |
| 2,698 | 3,013 | 1,211 | 11,653 | 9,900 | | Remeasurement of the net defined benefit liability/assets | 33 | (11) | (11) | 0 | (14) |
| 1,430 | 1,430 | 1,430 | 1,430 | 1,430 | | Remeasurement of financial instruments | (42) | 80 | 116 | (24) | 201 |
| - | - | - | 79,286 | 70,467 | 15 | Total Comprehensive income | 3,964 | 2,313 | 2,302 | 11,949 | 11,148 |
| | | | | | 16 | Paid-up Equity Share Capital (Face value of Rs.2 Per Share) | 1,430 | 1,430 | 1,430 | 1,430 | 1,430 |
| | | | | | 17 | Reserves excluding Revaluation Reserve | - | - | - | 60,055 | 53,985 |
| | | | | | 18 | i Earning per share (before exceptional items) | | | | | |
| | | | | | | (of Rs. 2 /- each) (not annualised): | | | | | |
| 3.77 | 4.12 | 1.56 | 16.33 | 13.59 | | (a) Basic | 5.56 | 3.14 | 3.07 | 16.74 | 15.33 |
| 3.77 | 4.12 | 1.56 | 16.33 | 13.59 | | (b) Diluted | 5.56 | 3.14 | 3.07 | 16.74 | 15.33 |
| | | | | | 19 | ii Earning per share (after exceptional items) | | | | | |
| 3.77 | 4.12 | 1.56 | 16.33 | 13.59 | | (a) Basic | 5.56 | 3.14 | 3.07 | 16.74 | 15.33 |
| 3.77 | 4.12 | 1.56 | 16.33 | 13.59 | | (b) Diluted | 5.56 | 3.14 | 3.07 | 16.74 | 15.33 |

* Refer Note No.1



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CIN
L51100GJ1961PLC001039

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BANCO PRODUCTS (INDIA) LIMITED

Standalone Statement of Assets and Liabilities

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipments | 11,196 | 11,138 |
| Capital Work-in -progress | 746 | 143 |
| Investment Property | - | - |
| Other Intangible Assets | 26 | 43 |
| Financial Assets | | |
| Investments | 17,603 | 17,616 |
| Other financial Assets | 27 | 24 |
| Deferred tax Asset (Net) | 631 | 541 |
| Current Tax Assets (Net) | 2,040 | 398 |
| Other non-current Assets | 1,083 | 741 |
| | 33,352 | 30,644 |
| Current Assets | | |
| Inventories | 13,562 | 9,437 |
| Financial Assets | | |
| Investments | 982 | 7,683 |
| Trade receivables | 11,416 | 9,558 |
| Cash and cash equivalents | 8 | 14 |
| Other Balances with Bank | 13,951 | 3,637 |
| Other financial Assets | 187 | 175 |
| Other current Assets | 639 | 604 |
| | 40,745 | 31,108 |
| | | |
| | 74,097 | 61,752 |
| Total Assets | | |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 1,430 | 1,430 |
| Other Equity | 60,109 | 54,039 |
| LIABILITIES | | |
| Non Current Liabilities | | |
| Provisions | 387 | 322 |
| | 61,926 | 55,791 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 233 | 235 |
| Trade payables | 6,810 | 3,918 |
| Other Financial Liabilities | 3,497 | 456 |
| Other Current Liabilities | 1,565 | 1,291 |
| Provisions | 66 | 61 |
| | 12,171 | 5,961 |
| Total Equity & Liabilities | 74,097 | 61,752 |



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BANCO PRODUCTS (INDIA) LIMITED

Consolidated Statement of Assets and Liabilities

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---------------------------------------|--------------------------|--------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipments | 19,008 | 19,107 |
| Capital Work-in -progress | 1,271 | 356 |
| Investment Property | - | - |
| Other Intangible Assets | 137 | 140 |
| Financial assets | | |
| Investments | 1,430 | 1,446 |
| Loan | - | 2,278 |
| Other financial Assets | 27 | 24 |
| Deferred tax Assets | 2,581 | 2,516 |
| Current Tax Assets (Net) | 2,184 | 507 |
| Other non-current Assets | 1,781 | 821 |
| | 28,419 | 27,195 |
| Current Assets | | |
| Inventories | 43,900 | 32,201 |
| Financial Assets | | |
| Investments | 982 | 7,683 |
| Trade receivables | 25,655 | 20,481 |
| Cash and cash equivalents | 4,785 | 3,794 |
| Other Balances with Bank | 15,212 | 4,727 |
| Other financial Assets | 233 | 893 |
| Other Current Assets | 3,145 | 2,457 |
| | 93,912 | 72,236 |
| | | |
| Total Assets | 1,22,331 | 99,431 |
| EQUITY AND LIABILITES | | |
| Equity | | |
| Equity Share Capital | 1,430 | 1,430 |
| Other Equity | 79,340 | 70,521 |
| | | |
| LIABILITIES | | |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| Long Term Borrowing | 106 | - |
| Provisions | 555 | 475 |
| Deferred tax liabilities | 7,327 | 6,631 |
| | 88,758 | 79,057 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Short Term Borrowings | 3,255 | 3,837 |
| Trade payables | 18,249 | 9,590 |
| Other Financial Liabilities | 3,594 | 464 |
| Current Tax Liability (Net) | 25 | - |
| Other Current Liabilities | 8,366 | 6,405 |
| Provisions | 84 | 78 |
| | 33,573 | 20,374 |
| | | |
| Total Equity & Liabilities | 1,22,331 | 99,431 |



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 Year ended on 31st March, 2018 are in compliance with IND AS and other accounting principles generally accepted in India and the results for comparative quarter and Year ended on 31st March 2017 are also compliant with IND AS. The financial results (Standalone and Consolidated) for the quarter and 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.

2. The figures for the quarter ended 31.03.2018 and 31.03.2017 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2018 and 31.03.2017 respectively and the published unaudited year to date figures for period ended 31.12.2017 and 31.12.2016 respectively.

3. 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.

4. 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.

5. 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 Year ended on March 31,2018 are not comparable with the previous periods.

6. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.

7. The Board of Directors has decided to recommend final dividend Rs. 5.80 per Equity Share of Rs. 2.00 each, in addition to the Interim Dividend of Rs. 4.20 per Equity Shares of Rs. 2.00 each, for the Financial Year ended on 31.03.2018 subject to approval by the shareholders in its forthcoming Annual General Meeting for the financial year ended on 31.03.2018.

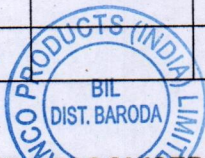
8. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 30.05.2018 and subsequently approved by the Board of Directors at its meeting held on 30.05.2018.

9. 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.

| Amount in Lakhs | | | | |
|--|-------|----------------------------------|-------------------------------|-----------------------|
| Nature of Adjustments | Notes | Standalone | | |
| | | Net Profit Reconciliation | | Equity Reconciliation |
| | | For the Quarter Ended 31.03.2017 | For the Year Ended 31.03.2017 | As at 31.03.2017 |
| Net Profit/Equity as per Previous GAAP | | 2,053 | 10,725 | 52,655 |
| (a) Effect of measuring Financial Instruments at fair market value | 2 | 71 | 89 | 90 |
| (b) Adjustment for MAT Credit entitlement | 3 | - | 142 | 1,492 |
| (c) Adjustment for Property , Plant and Equipment | 6 | - | | (13) |
| (d) Re-measurement cost of net defined benefit liability | 4 | 22 | 22 | 22 |
| (e) Deferred taxes | 5 | 51 | (17) | 119 |
| Net Profit as per IND AS | | 2,197 | 10,961 | 54,365 |
| Other Comprehensive Income (Net of Tax) | | 105 | 187 | 1,104 |
| Total Comprehensive Income/Equity as per IND AS | | 2,302 | 11,148 | 55,469 |



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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.

| Amount in Lakhs | | | | |
|--|-------|----------------------------------|-------------------------------|-----------------------|
| Nature of Adjustments | Notes | Consolidated | | |
| | | Net Profit Reconciliation | | Equity Reconciliation |
| | | For the Quarter Ended 31.03.2017 | For the Year Ended 31.03.2017 | As at 31.03.2017 |
| Net Profit/Equity as per Previous GAAP | | 703 | 9,478 | 73,441 |
| (a) Effect of measuring Financial Instruments at fair market value | 2 | 70 | 88 | 90 |
| (b) Adjustment for MAT Credit entitlement | 3 | - | - | 1,496 |
| (c) Adjustment for Property, Plant and Equipment | 6 | - | | (13) |
| (d) Re-measurement cost of net defined benefit liability | 4 | 32 | 33 | 33 |
| (e) Deferred taxes | 5 | 309 | 121 | (4,200) |
| Net Profit as per IND AS | | 1,114 | 9,720 | 70,847 |
| Other Comprehensive Income (Net of Tax) | | 97 | 180 | 1,104 |
| Total Comprehensive Income/Equity as per IND AS | | 1,211 | 9,900 | 71,951 |

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.

6) Property Plant and Equipments

In the financial statements prepared under Previous GAAP, Investment Property was grouped in PPE. Under Ind AS the same is reclassified as Investment Property as required by Ind AS-40.

Under Previous GAAP some selected Plant & Machineries were Revalued, this Revaluation Reserve is Reversed Under Ind AS, as the Company has elected to measure all of its Property, Plant and Equipment at their Previous GAAP carrying value i.e. deemed cost

Place :- Bil
Date :- 30.05.2018



For and behalf of the Board

Rajendra J. Anandpara
Rajendra J. Anandpara
Managing Director

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
BANCO PRODUCTS (INDIA) LIMITED**

We have audited the accompanying Statement of Standalone Financial Results for the year ended 31st March 2018 ("the Statement") of **BANCO PRODUCTS (INDIA) LIMITED** (the "Company"), Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara- 391410, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors, and has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

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

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

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016



- (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2018.

The statement includes the results for the Quarter ended 31st March 2018, being the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter ended 31st December 2017 of the current financial year.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

FRN 106041W/W100136



LAXMINARAYAN P. YEKKALI
PARTNER

Membership No.: 114753

Mumbai, May 30, 2018

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF BANCO PRODUCTS (INDIA) LIMITED

We have audited the accompanying Statement of Consolidated Financial Results of **BANCO PRODUCTS (INDIA) LIMITED** ("the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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

We did not audit the financial statements / financial information of subsidiary companies whose financial statements reflect total assets of Rs. 66,253.53 Lakhs as on 31st March 2018 and total revenue of Rs. 86,980.93 Lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

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



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Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Raikot • Jamnagar • Baroda

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

- (i) Includes results of the following entities

Direct Subsidiaries:

Banco Gaskets (India) limited
Nederlandse Radiatoren Fabriek B.V.
Lake Mineral (Mauritius) Limited

Indirect Subsidiaries:

Kilimanjaro Biochem Limited
NRF Thermal Engineering BV (Skopimex BV)
NRF France SARL
NRF (United Kingdom) Ltd
NRF Handels GMBH (Up to 20th April 2017)
NRF Deutschland GMBH
NRF Espana S.A.
NRF Poland Sp.z.o.o.
NRF Italia Srl
NRF Switzerland AG
NRF USA

- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016
- (iii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and
- (iv) Other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2018.

The statement includes the results for the Quarter ended 31st March, 2018 being the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter ended 31st December 2017 of the current financial year.

For MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

FRN: 106041W/W100136


LAXMINARAYAN P. YEKKALI

PARTNER

M. No: 114753



Mumbai, 30th May, 2018