



# BANCO PRODUCTS (INDIA) LTD.

Post Box No. 2562, Vadodara - 390005, Gujarat, India.  
Phone : +91 - 265 - 2680220/21/22/23 • Fax : +91 - 265 - 2680433



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

Date : 25.10.2018

To,  
BSE Limited  
Corporate Relationship Department,  
1<sup>st</sup> 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 25.10.2018.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 25.10.2018 and inter alia decided / approved the following:

- The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 30.09.2018 (Copy enclosed) along with Limited Review Report of the Auditors.
- The Company has decided to exit from unrelated business and restrict to its core business of Auto & Auto ancillaries and related businesses, accordingly the Board of Directors of the Company has considered and approved as under :
  1. Sale of its 100 % equity shareholding of Lake Minerals (Mauritius) Limited, Mauritius (LMML), subsidiary company to Agro Scientific Investments Limited, Mauritius. After the said proposed sale of shares, LMML shall be ceased as subsidiary of the Company.
  2. Sale of its 5 % equity shareholding of Kilimanjaro Biochem Limited, Tanzania (Indirect subsidiary) to Agro Scientific Investments Limited, Mauritius.

Further, pursuant to above proposed transaction, Kilimanjaro Biochem Limited, Tanzania (Indirect subsidiary) also shall be ceased as subsidiary of the Company.

The aforesaid Sale of Investments is subject to necessary approvals from Regulatory Authorities and such other statutory approvals, if any as applicable in respective countries.

The disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1 of Para A of Part A, Schedule III of the aforesaid regulations, is attached as per "Annexure - I".

The Board Meeting started at 15:30 hrs. on that day and ended at 17:45hrs. on the same day.

Kindly take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Banco Products (India) Limited

Managing Director



**GOVERNMENT RECOGNISED EXPORT HOUSE**

Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391410, Gujarat, India  
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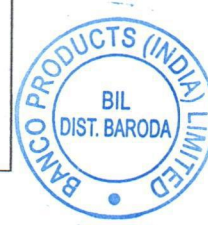
## Annexure - I

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Clause 1 of Para A of Part A, Schedule III of the aforesaid regulations on proposed sale of shares of Lake Minerals (Mauritius) Limited, Mauritius (LMML) and Kilimanjaro Biochem Limited – Tanzania (KBL) to Agro Scientific Investments Limited, Mauritius due to which LMML and KBL will ceased as subsidiary of the Company.

Particulars	Lake Minerals (Mauritius) Limited, Mauritius (LMML)	Kilimanjaro Biochem Limited, Tanzania ( KBL)
a) The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year:	<p>Percentage of turnover contributed to the listed entity: Share in Turnover / Revenue / Income for FY 2017-18 – 3.4%*(Rs. 47.3crs*)</p> <p>Share in Net worth as on 31.03.2018 – 3.7%* (Rs. 30.2crs *)</p> <p>*Figures are based on Audited Consolidated results of 31.03.2018</p>	
b) Date on which the agreement for sale has been entered into;	Will be executed immediately post the Board Meeting.	Will be executed immediately post the Board Meeting.
c) The expected date of completion of sale/disposal	In view of Regulatory Approvals required, it is expected that the Closing shall take place within 180 days from the date of execution of the Agreement.	In view of Regulatory Approvals required, it is expected that the Closing shall take place within 180 days from the date of execution of the Agreement.
d) Consideration received from such sale/disposal;	Rs.26.78Crs plus dividend of Rs. 16.77crs (Since the Transactions are on Ex-Dividend basis), aggregating to Rs. 43.55 Crs (subject to exchange rate variation and applicable Withholding Tax ) shall be received in due course of time	Rs.1.41 Crs plus dividend of Rs.0.88crs(Since the Transactions are on Ex-Dividend basis), aggregating to Rs. 2.29 Crs (subject to exchange rate variation and applicable Withholding Tax) shall be received in due course of time
e) Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The Buyer is Agro Scientific Investments Limited, a company incorporated in Mauritius and the said Company belongs to the Promoter Group.	The Buyer is Agro Scientific Investments Limited, a company incorporated in Mauritius and the said Company belongs to the Promoter Group.
f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. The transaction is done at "arm's length"	Yes. The transaction is done at "arm's length"
g) Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale;	Not Applicable.	Not Applicable.

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h)Basis of the Decision	The Board has taken decision to exit from this business as the Company wanted to restrict to its core business of Auto & Auto ancillaries and related businesses.
i) Overall Return on Investment	The Original cost of investment as per books of accounts in the above subsidiaries is Rs. 16.94 crs (Including Preference Shares value of LMML Rs. 1.38crs).The consideration including the dividend to be received from sale of both the above subsidiaries is Rs. 45.84 Crs. (subject to exchange rate variation and applicable Withholding Tax )

*Handwritten signature*



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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Six Months Ended		Year Ended			Quarter Ended			Six Months Ended		Year Ended
30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018			30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
42,808	44,601	38,643	87,409	76,208	1,37,425	1	Revenue from Operations						
652	705	496	1,357	1,071	2,328		(a) Gross Sales	18,038	17,414	15,038	3,452	29,422	61,412
285	331	323	616	843	1,632		(b) Other operating Income	435	495	337	930	750	1,655
43,745	45,637	39,462	89,382	78,122	1,41,385	2	Other Income	4,613	275	2,410	4,888	3,712	7,068
							Total Income from Operations (Net)	23,086	18,184	17,785	41,270	33,884	70,135
						3	Expenses						
26,438	26,787	20,260	53,225	40,310	81,482		(a) Cost of Materials Consumed	12,210	11,612	8,571	23,822	17,236	37,341
-	-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
(2,127)	594	556	(1,533)	(93)	(5,497)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(524)	(549)	721	(1,073)	202	225
-	-	-	-	1,604	1,604		(d) Excise Duty paid on sales	-	-	-	-	1,255	1,255
4,670	4,557	4,185	9,227	8,100	17,173		(e) Employee Benefits Expenses	898	912	850	1,810	1,584	3,385
92	64	50	156	93	192		(f) Finance Cost	25	15	8	40	17	37
902	830	821	1,732	1,638	3,280		(g) Depreciation and Amortization Expenses	443	421	410	864	832	1,671
7,905	7,272	8,216	15,177	17,012	26,317		(h) Other Expenses	3,477	3,169	2,623	6,646	5,534	11,504
37,880	40,104	34,088	77,984	68,664	1,24,551		Total Expenses	16,529	15,580	13,183	32,109	26,660	55,418
							Profit / (Loss) before exceptional items, extraordinary items and taxes	6,557	2,604	4,602	9,161	7,224	14,717
5,865	5,533	5,374	11,398	9,458	16,834	4	Exceptional items						
						6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	6,557	2,604	4,602	9,161	7,224	14,717
5,865	5,533	5,374	11,398	9,458	16,834	7	Extraordinary items						
						8	Profit / (Loss) before taxes	6,557	2,604	4,602	9,161	7,224	14,717
						9	Tax Expenses						
2,599	1,993	1,644	4,592	2,767	4,539		Current	1,690	810	941	2,500	1,486	2,845
(405)	420	(31)	15	658	618		Deferred	(95)	176	80	81	(18)	(101)
3,671	3,120	3,761	6,791	6,033	11,677	10	Net Profit / (Loss) for the Period	4,962	1,618	3,581	6,580	5,756	11,973
						11	Share of profit / (loss) of associates						
						12	Minority Interest						
						13	Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates	4,962	1,618	3,581	6,580	5,756	11,973
3,671	3,120	3,761	6,791	6,033	11,677	14	Other Comprehensive Income , net of tax						
							A. Items that will not be reclassified to profit or loss						
							Remeasurement of the net defined benefit liability/assets	(2)	-	(22)	(2)	(22)	0
(1)	-	(28)	(1)	(28)	(1)		Remeasurement of financial instruments	11	14	(19)	25	(62)	(24)
11	14	(19)	25	(62)	(23)	15	Total Comprehensive income	4,971	1,632	3,540	6,603	5,672	11,949
3,681	3,134	3,714	6,815	5,943	11,653	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
						17	Reserves excluding Revaluation Reserve	-	-	-	-	-	60,055
						18	i Earning per share (before exceptional items)						
							(of Rs. 2 /- each) (not annualised):						
5.13	4.36	5.26	9.49	8.44	16.33		(a) Basic	6.94	2.26	5.01	9.20	8.05	16.74
5.13	4.36	5.26	9.49	8.44	16.33		(b) Diluted	6.94	2.26	5.01	9.20	8.05	16.74
						19	ii Earning per share (after exceptional items)						
5.13	4.36	5.26	9.49	8.44	16.33		(a) Basic	6.94	2.26	5.01	9.20	8.05	16.74
5.13	4.36	5.26	9.49	8.44	16.33		(b) Diluted	6.94	2.26	5.01	9.20	8.05	16.74

GOVERNMENT RECOGNISED EXPORT HOUSE

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## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	12847	11,196
Capital Work-in-progress	182	746
Other Intangible Assets	13	26
Financial Assets		
Investments	17,771	17,603
Other financial Assets	37	27
Deferred tax Asset (Net)	519	631
Current Tax Assets (Net)	1,410	2,040
Other non-current Assets	675	1,083
	<b>33,454</b>	<b>33,352</b>
<b>Current Assets</b>		
Inventories	15,107	13,562
Financial Assets		
Investments	-	982
Trade receivables	13,245	11,416
Cash and cash equivalents	27	8
Other Balances with Bank	14,955	13,951
Other financial Assets	492	187
Other current Assets	653	639
	<b>44,479</b>	<b>40,745</b>
<b>Total Assets</b>	<b>77,933</b>	<b>74,097</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,430	1,430
Other Equity	62,564	60,109
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Provisions	384	387
	<b>64,378</b>	<b>61,926</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	949	233
Trade payables	6,109	6,810
Other Financial Liabilities	4,715	3,497
Other Current Liabilities	1,729	1,565
Provisions	53	66
	<b>13,555</b>	<b>12,171</b>
<b>Total Equity &amp; Liabilities</b>	<b>77,933</b>	<b>74,097</b>



GOVERNMENT RECOGNISED EXPORT HOUSE

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## UNAUDITED CONSOILDATED STATEMENT OF ASSETS AND LIABILITES

Particulars	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	20,363	19,008
Capital Work-in -progress	1,921	1,271
Other Intangible Assets	70	137
Financial assets		-
Investments	1,461	1,430
Loan	-	-
Other financial Assets	37	27
Deferred tax Assets	996	2,581
Current Tax Assets (Net)	1,373	2,184
Other non-current Assets	748	1,781
	<b>26,969</b>	<b>28,419</b>
<b>Current Assets</b>		
Inventories	46,221	43,900
Financial Assets		
Investments	-	982
Trade receivables	34,649	25,655
Cash and cash equivalents	346	4,785
Other Balances with Bank	16,101	15,212
Other financial Assets	557	233
Other Current Assets	3,091	3,145
	<b>1,00,965</b>	<b>93,912</b>
<b>Total Assets</b>	<b>1,27,934</b>	<b>1,22,331</b>
<b>EQUITY AND LIABILITES</b>		
<b>Equity</b>		
Equity Share Capital	1,430	1,430
Other Equity	87,914	79,340
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
Long Term Borrowing	747	106
Provisions	549	555
Deferred tax liabilities	766	7,327
	<b>91,406</b>	<b>88,758</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Short Term Borrowings	5,317	3,255
Trade payables	14,565	18,249
Other Financial Liabilities	4,819	3,594
Current Tax Liability (Net)	-	25
Other Current Liabilities	11,759	8,366
Provisions	68	84
	<b>36,528</b>	<b>33,573</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,27,934</b>	<b>1,22,331</b>



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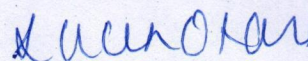
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### Notes:-

1. The above unaudited 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.
2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 25.10.2018 and subsequently approved by the Board of Directors at its meeting held on 25.10.2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 3 The Company has adopted IND AS 115 with effect from 1st April 2018 and accordingly this financial results are prepared in accordance with recognition and measurement principles laid down in IND AS 115 'Revenue from Contracts with customers'. There is no significant impact of adoption of IND AS 115 on revenue from Standalone and Consolidated Financial Result.
4. After applicability of Goods and Services Tax- ('GST') w.e.f July 01, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the half year ended September 30, 2018 is not comparable with the corresponding half year ended September 30, 2017.
5. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
6. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable with the figures of current period.
7. The above results of the Company are available on the Company's website www.bancoindia.com and also on www.bseindia.com and www.nseindia.com.

Place - Bil  
Date :- 25-10-2018

For Banco Products (India) Limited

  
(Rajendra J. Anandpara)  
Managing Director



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# 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 30<sup>th</sup> September, 2018 (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 34 "interim Financial Reporting" (Ind AS 34) 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.

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



ASHISH SHAH  
PARTNER

Membership No: 103750



Mumbai: October 25, 2018

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.

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**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 six months ended 30<sup>th</sup> September, 2018 ("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. The 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 Radiateurs 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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Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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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 ₹70036 lakhs as at 30<sup>th</sup> September, 2018, total revenue of ₹27592 lakhs and ₹56623 lakhs for the Quarter and Six months ended 30<sup>th</sup> September, 2018 respectively and Profit after tax of ₹2875 lakhs and ₹5423 lakhs for the Quarter and Six months ended 30<sup>th</sup> September, 2018 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 Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) 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.

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



**ASHISH SHAH**  
**PARTNER**  
Membership No: 103750



Mumbai: October 25, 2018