



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 : 31.07.2017

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 31.07.2017.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 31.07.2017 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter ended on 30.06.2017 (Copy enclosed herewith) along with Limited Review Report of the Auditors.
2. The Board approved the closure of the Register of Members and Share Transfer Book of the Company from 09.09.2017 to 23.09.2017 (both days inclusive) so as to determine the entitlement of the Shareholders to receive final dividend for the financial year ended on 31.03.2017, if approved by the Shareholders at their ensuing Annual General Meeting of the Company;
3. The Board approved to convene and hold the 56th Annual General Meeting of the Company for the financial year ended on 31.03.2017 at the Registered Office of the Company on Saturday, 23rd September 2017 at 10:00 a.m.;
4. The Board approved 16.09.2017 as the Cut-off date to determine the Shareholders eligible for E-voting at the aforesaid forthcoming Annual General Meeting of the Company; and
5. The Board approved the appointment of Shri J. J. Gandhi, Practising Company Secretary as the Scrutinizer for conducting the E-voting and the voting process at the Annual General Meeting in a fair and transparent manner.

The Board Meeting started at 16:15 hrs. on that day and ended at 19:30 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



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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 ENDED ON 30TH JUNE 2017
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

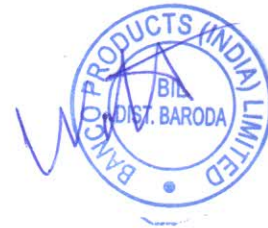
(Rs in Lakhs)

CONSOLIDATED				Sr No.	Particulars	STANDALONE			
Quarter Ended			Previous Year Ended			Quarter Ended			Previous Year Ended
30.06.2017 (Unaudited)	31.03.2017 * (Unaudited)	30.06.2016 * (Unaudited)	31.03.2017 * (Unaudited)			30.06.2017 (Unaudited)	31.03.2017 * (Unaudited)	30.06.2016 * (Unaudited)	31.03.2017 * (Unaudited)
37,565	31,034	39,585	1,32,945	1	Revenue from Operations				
575	556	481	2,204		(a) Gross Sales	14,384	13,841	14,685	54,204
520	247	1,088	3,247	2	(b) Other operating Income	413	365	322	1,533
38,660	31,837	41,154	1,38,396		Other Income	1,302	1,354	1,477	6,100
					Total Income from Operations (Net)	16,099	15,560	16,484	61,837
				3	Expenses				
20,050	17,939	20,268	69,639		(a) Cost of Materials Consumed	8,665	7,373	7,611	29,225
-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-
(649)	(1,227)	656	(799)		Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(519)	376	(211)	(834)
1,604	1,584	1,674	6,214		(d) Excise Duty paid on sales	1,255	1,218	1,273	4,726
3,915	4,153	4,100	16,196		(e) Employee Benefits Expenses	734	767	738	2,996
43	48	47	196		(f) Finance Cost	9	11	8	40
817	811	848	3,333		(g) Depreciation and Amortization Expenses	422	422	440	1,735
8,796	6,954	7,987	29,537		(h) Other Expenses	2,911	2,685	2,510	10,294
34,576	30,262	35,580	1,24,316		Total Expenses	13,477	12,852	12,369	48,182
4,084	1,575	5,574	14,080	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	2,622	2,708	4,115	13,655
-	-	-	-	5	Exceptional items	-	-	-	-
4,084	1,575	5,574	14,080	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	2,622	2,708	4,115	13,655
-	-	-	-	7	Extraordinary items	-	-	-	-
4,084	1,575	5,574	14,080	8	Profit / (Loss) before taxes	2,622	2,708	4,115	13,655
-	-	-	-	9	Tax Expenses				
1,123	896	1,637	4,735		Current	545	564	877	2,870
689	(438)	360	(375)		Deferred	(98)	(51)	13	(176)
2,272	1,117	3,577	9,720	10	Net Profit / (Loss) for the Period	2,175	2,195	3,225	10,961
-	-	-	-	11	Share of profit / (loss) of associates	-	-	-	-
2,272	1,117	3,577	9,720	12	Minority Interest	-	-	-	-
-	-	-	-	13	Net Profit / (Loss) after taxes, minority interest and share of profit/ Other Comprehensive Income , net of tax	2,175	2,195	3,225	10,961
-	(21)	-	(21)		A. Items that will not be reclassified to profit or loss				
(43)	119	31	201		Remeasurement of the net defined benefit liability/assets	-	(14)	-	(14)
2,229	1,215	3,608	9,900	15	Total Comprehensive income	2,132	2,300	3,256	11,148
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
-	-	-	70,467	17	Reserves excluding Revaluation Reserve	-	-	-	53,985
3.18	1.56	5.00	13.59	18	i Earning per share (before exceptional items) (of Rs. 2 /- each) (not annualised):				
3.18	1.56	5.00	13.59		(a) Basic	3.04	3.07	4.51	15.33
					(b) Diluted	3.04	3.07	4.51	15.33
3.18	1.56	5.00	13.59	19	ii Earning per share (after exceptional items)				
3.18	1.56	5.00	13.59		(a) Basic	3.04	3.07	4.51	15.33
					(b) Diluted	3.04	3.07	4.51	15.33

* Refer Note No.4

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 result (Standalone and Consolidated) for the Quarter Ended on 30th June 2017 are in compliances with IND AS and other accounting principles generally accepted in India and the result for comparative quarters ended on 30th June 2016, 31st March 2017 and previous year ended on 31st March 2017 are also compliant with IND-AS.
2. The results (Standalone and Consolidated) have been prepared in accordance with the recognition and measurement principle laid down in the IND-AS -34, interim financial reporting prescribed under section 133 of The Companies Act, 2013 read 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.
4. The financial results (Standalone and Consolidated)for the quarters ended on 31st March 2017, 30th June 2016 and year ended on 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.
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 by and recommended by the Audit Committee on 31st July 2017 and subsequently approved by the Board of Directors at its meeting held on 31th July 2017.
7. 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			Equity Reconciliation
		Net Profit Reconciliation			
		For the Quarter Ended 30.06.2016	For the Quarter Ended 31.03.2017	For the Year Ended 31.03.2017	
Net Profit/Equity as per Previous GAAP		3,290	2,053	10,725	52,655
(i)-Adjustment for proposed dividend & dividend distribution tax	1)	--	--	--	--
(ii) Effect of measuring Financial Instruments at fair market value	2)	1	70	89	90
(iii) Adjustment for MAT Credit entitlement	3)	--	58	142	1492
(iv) Re-measurement cost of net defined benefit liability	4)	--	22	22	22
(v) Deferred taxes	5)	(66)	(8)	(17)	119
Net Profit as per IND AS		3,225	2,195	10,961	54,378
Other Comprehensive Income (Net of Tax)		31	105	187	1,104
Total Comprehensive Income/Equity as per IND AS		3,256	2,300	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.

Rs. In lakhs

Nature of Adjustments	Notes	Consolidated			
		Net Profit Reconciliation			Equity Reconciliation
		For the Quarter Ended 30.06.2016	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		4,065	703	9,478	73,441
(i)-Adjustment for proposed dividend & dividend distribution tax	1)	--	--	--	--
(ii) Effect of measuring Financial Instruments at fair market value	2)	1	70	88	90
(iii) Adjustment for MAT Credit entitlement	3)	--	--	--	1,496
(iv) Re-measurement cost of net defined benefit liability	4)	--	33	33	33
(v) Deferred taxes	5)	(489)	311	121	(4,200)
Net Profit as per IND AS		3,577	1,117	9720	70,860
Other Comprehensive Income (Net of Tax)		31	98	180	1104
Total Comprehensive Income/Equity as per IND AS		3,608	1,215	9,900	71,964

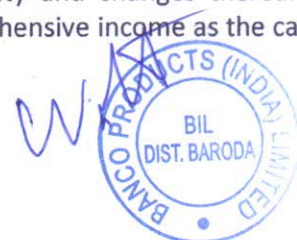
Notes on the standalone and consolidated unaudited financial results:-

- 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 :- 31st July 2017

For and behalf of the Board


Mehul K. Patel
Chairman



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 ended June 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 ended 31st March, 2017, 30th June, 2016 and 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: July 31, 2017

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.
Phone : +91-22-6633 3558 / 59 / 60 Fax : +91-22-6633 3561, 2203 7935
Email : infomumbai@msglobal.co.in

Website : 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

Manubhai & Shah LLP

Chartered Accountants

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 ended 30th June, 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 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



Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020
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Email : infomumbai@msglobal.co.in

Website : 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 ₹65,422.30 lakhs as at 30th June, 2017, total revenue of ₹27,276.09 lakhs for the Quarter ended 30th June, 2017 and Profit after tax of ₹3,561.96 lakhs for the Quarter ended 30th June, 2017 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 ended 31st March, 2017, 30th June, 2016 and 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: July 31, 2017