

## 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<sup>th</sup> February , 2020

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  Stock Code (BSE) - 500039	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
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 14.02.2020.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 14.02.2020 and inter alia decided / approved the following :

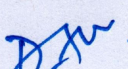
1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 31.12.2019 along with Limited Review Report of the Auditors (Copy enclosed).

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

Kindly take note of the above and acknowledge the receipt.

Thanking you,

For Banco Products (India) Limited

  
Company Secretary





(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019			31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
31,271	37,319	33,274	1,07,331	1,17,583	1,53,691	1	Revenue from Operations	14,183	14,629	17,748	45,046	53,200	71,458
528	642	688	1,683	2,045	2,968		(a) Gross Sales	376	497	530	1,220	1,460	2,161
548	397	220	1,849	819	1,056	2	(b) Other operating Income	529	410	1,714	3,574	6,602	8,315
32,347	38,358	34,182	1,10,863	1,20,447	1,57,715		Other Income	15,088	15,536	19,992	49,840	61,262	81,934
						3	Total Income from Operations (Net)						
16,347	24,286	19,253	66,137	70,696	97,031		Expenses	8,770	8,657	11,533	27,741	35,355	47,122
1,060	(870)	1,661	(1,748)	149	(5,409)		(a) Cost of Materials Consumed	-	-	-	-	(768)	(740)
5,015	4,593	4,551	14,219	13,563	18,342		(b) Purchase of Stock-in-Trade	911	980	1,005	2,881	2,815	3,846
58	96	109	208	239	426		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	7	13	11	29	51	144
801	786	731	2,327	2,189	2,922		(d) Employee Benefits Expenses	506	495	477	1,482	1,341	1,819
7,461	7,368	7,003	21,543	21,678	29,151		(e) Finance Cost	3,044	2,877	3,189	8,928	9,835	13,283
30,742	36,253	33,308	1,02,686	1,08,514	1,42,463		(f) Depreciation and Amortization Expenses	13,589	13,340	16,520	41,948	48,629	65,474
1,605	2,105	874	8,177	11,933	15,252		(g) Other Expenses	1,499	2,196	3,472	7,892	12,633	16,460
						4	Total Expenses						
							Profit / (Loss) before exceptional items, extraordinary items and taxes						
1,605	2,105	874	8,177	11,933	15,252	5	Exceptional items						933
						6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	1,499	2,196	3,472	7,892	12,633	17,393
1,605	2,105	874	8,177	11,933	15,252	7	Extraordinary items						
153	666	1,134	1,886	5,570	6,555	8	Profit / (Loss) before taxes	1,499	2,196	3,472	7,892	12,633	17,393
120	(152)	329	375	352	365	9	Tax Expenses						
1,332	1,591	(589)	5,916	6,011	8,332		Current	396	533	1,012	1,518	3,512	4,208
							Deferred	80	249	411	531	492	894
						10	Net Profit / (Loss) for the Period (Continuing operations)	1,023	1,414	2,049	5,843	8,629	12,291
							Profit/(Loss) before tax from discontinuing operations	-	-	-	-	-	-
		229		568	(1,265)	12	Tax expense of discontinuing operations						
							Current	-	-	-	-	-	-
		10		166	166		Deferred	-	-	-	-	-	-
				(8)	(7)	13	Profit/(Loss) for the period from discontinuing operations (11-12)	-	-	-	-	-	-
		219		410	(1,424)		Profit/(Loss) for the period (10+13)	1,023	1,414	2,049	5,843	8,629	12,291
1,332	1,591	(370)	5,916	6,421	6,908	14	Other Comprehensive Income , net of tax						
						15	Items that will not be reclassified to profit or loss						
							(a) Remeasurement of the net defined benefit liability/assets	-	(8)	-	(8)	(2)	(9)
0	(8)	-	(8)	(1)	(12)		(b) Remeasurement of financial instruments	24	(63)	36	(55)	61	335
24	(63)	36	(55)	61	335		(c) Exchange difference arising on translation of foreign operations	-	-	-	-	-	-
236	(4,891)	1,320	542	2,477	3,127		Total OCI attributable to Owners	24	(71)	36	(63)	59	326
260	(4,962)	1,356	479	2,537	3,450	16	Total Comprehensive income attributable to owners (14+15)	1,047	1,343	2,085	5,780	8,688	12,617
1,592	(3,371)	986	6,395	8,958	10,358		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	1,430	1,430	1,430	1,430	1,430	17	Reserves excluding Revaluation Reserve						64,868
					81,784	18	Earning per share						
1.86	2.22	(0.82)	8.27	8.40	11.65		(a) Basic and Diluted Earning per Share from continuing operation (EPS)	1.43	1.98	2.86	8.17	12.07	17.19
		0.30	-	0.57	(1.99)		(b) Basic and Diluted Earning per Share from discontinuing operation (EPS)	-	-	-	-	-	-
1.86	2.22	(0.52)	8.27	8.98	9.66		(c) Basic and Diluted Earning per Share from continuing and discontinuing operation (EPS)	1.43	1.98	2.86	8.17	12.07	17.19

**GOVERNMENT RECOGNISED EXPORT HOUSE**



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

CIN  
L51100GJ1961PLC001039



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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 14.02.2020 and subsequently approved by the Board of Directors at its meeting held on 14.02.2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
3. During the Quarter, Company received order from Hon'ble Income Tax Settlement Commission (ITSC) finally settling the application for settlement pending before ITSC as per the Income Tax Act 1961. However, the order giving effect with respect to said order shall be provided in books of accounts in the Quarter in which the order giving effect from the Office of Assessing Officer is received.
4. The increase in other expense in current quarter in Consolidated Results include impact of cost for settlement of Patent Case in France of Rs. 503 Lakhs in the subsidiary NRF BV Netherland, net of Partial recovery from supplier.
5. The increase in Employee Benefit Expenses in current quarter in Consolidated Results include impact of incidental cost (One off) for pension premiums of Rs. 425 Lakhs in the subsidiary NRF BV Netherland following from court ruling.
6. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
7. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
8. 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 :- 14.02.2020

For Banco Products (India) Limited

*Rajendra J. Anandpara*

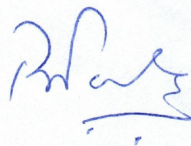
(Rajendra J. Anandpara)  
Managing Director



**Independent Auditor's Review Report on Review of Interim Standalone Financial Results**

To,  
**The Board of Directors of**  
**Banco Products (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Banco Products (India) Limited ("the Company"), for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Offices :**

4th Floor, Sunshine Arcade, Vidhyakunj Society Main Road, Off. Amin Marg, Near King's Heights, Rajkot - 360001. Tel: +91 (281) 2471367, 7203098150

1, Gangotri Apartment, 9, Haribhakti Colony, Beside Race Course Post Office, Race Course, Vadodara - 390 007 Tel: +91 (265) 2334882, 2335795

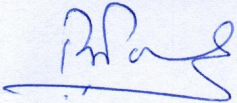
105, Gajanan Complex, Opp. Tube Company, Old Padra Road, Vadodara - 390 020 Tel: +91 (265) 2341174

310, Sur Sarthi Complex, Opp. Central Bank, Near Ambawadi Circle, Ambawadi Bazar, Ahmedabad - 380 006 Tel: +91 (79) 40023325



4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
**(Firm Registration Number. 118493W)**



**CA Rahul Parikh**  
**(Partner)**

**M. No. 105642**

**ICAI UDIN: 20105642AAAAABM5225**

Date: 14<sup>th</sup> February, 2020  
Place: Vadodara

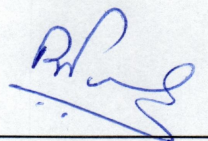


**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results**

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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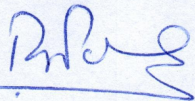
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4. The statement includes the results of the parent and subsidiaries as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 2 subsidiaries & 9 Indirect subsidiaries included in Consolidated Unaudited Financial Results, whose interim financial information reflect total revenues of Rs. 18,785 Lacs and Rs. 67,926 Lacs for the quarter and nine months ended 31<sup>st</sup> December, 2019 respectively, total net profit after tax of Rs. 83.58 Lacs and Rs. 2,315 Lacs for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively and total comprehensive income of Rs. NIL and Rs. 0.6 Lacs for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
**(Firm Registration Number. 118493W)**



**CA Rahul Parikh**  
**(Partner)**

**M. No. 105642**

**ICAI UDIN: 20105642AAAA301479.**

Date: 14<sup>th</sup> February, 2020

Place: Vadodara



## **Annexure to Independent Auditor's Review Report**

### **The Parent**

1. Banco Products (India) Limited

### **List of Subsidiaries**

1. Banco Gaskets (India) Limited
2. Nederlandse Radiateuren Fabriek B. V.
3. Lake Mineral (Mauritius) Limited (Up to 02/01/2019)

### **Indirect Subsidiaries:**

Kilimanjaro Biochem Limited (Up to 02/01/2019)  
NRF Thermal Engineering BV (Skopimex BV)  
NRF France SARL  
NRF (United Kingdom) Ltd.  
NRF Deutschland GMBH  
NRF Espana S.A.  
NRF Poland Sp .z.o.o.  
NRF Italia Srl  
NRF Switzerland AG  
NRF USA

