

**SHAH & CO.**  
CHARTERED ACCOUNTANTS



MAKER BHAVAN NO. 2,  
18, NEW MARINE LINES,  
MUMBAI 400 020.  
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To  
The Board of Directors of BANCO PRODUCTS (INDIA) LIMITED.

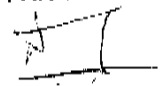
**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF BANCO PRODUCTS (INDIA) LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> June, 2014.**

We have reviewed the accompanying statement of "Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2014 (the statement) of Banco Products (India) Limited, (the Company) except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'number of investor complaints' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial results based on our review.

We have conducted our review of the statement in accordance with the Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statement is 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 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & CO.  
CHARTERED ACCOUNTANTS  
FRN 109430W

  
ASHISH SHAH  
PARTNER  
Membership No: 103750



Mumbai, August 9, 2014

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

**BANCO PRODUCTS (INDIA) LTD**  
**BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT - VADODA - 391410. PHONE : (0265) 2680220/1/2/3, FAX :- 2680433**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2014**  
**WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL :- INVESTOR@BANCOINDIA.COM, CIN NO.- L14300GJ06DPLC001039**

**GOVERNMENT RECOGNISED EXPORT HOUSE**

Sr No.	Particulars	CONSOLIDATED			STANDALONE			Pre-vious Year ended 31.03.2014	
		Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)		
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)		
1	Income from Operations	31,909	27,664	30,704	114,395	11,139	11,634	12,436	43,714
	(a) Net sales / income from operations (Net of excise duty)	404	504	438	1,782	210	305	262	1,036
	(b) Other operating income (Net)	32,312	28,168	31,442	116,177	11,350	11,939	12,698	44,722
2	Total Income from Operations	19,583	17,514	16,754	69,281	6,311	6,719	7,431	24,428
	Expenses	(2,165)	(2,443)	(486)	(1,935)	72	(135)	(62)	441
	(a) Cost of Materials Consumed	4,067	3,936	3,643	15,753	591	579	663	2,570
	(b) Purchase of Stock-in-Trade	699	789	798	3,237	355	302	418	1,652
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	6,797	5,792	6,710	25,597	2,178	2,205	2,787	9,286
	(d) Employee Benefits Expenses	28,982	25,588	27,419	182,034	9,507	9,700	11,237	38,377
	(e) Depreciation and Amortization Expenses	3,330	2,580	3,723	13,244	1,843	2,179	1,461	6,345
	(f) Other Expenses	268	(0)	537	860	167	936	1,677	3,366
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	3,598	2,580	4,260	14,104	2,019	3,135	3,138	9,712
4	Other Income	275	791	375	1,934	195	191	258	1,422
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	3,323	1,798	3,885	12,170	1,815	2,945	2,880	8,290
6	Finance Cost	3,323	1,798	3,885	12,170	1,815	2,945	2,880	8,290
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	3,323	1,798	3,885	12,170	1,815	2,945	2,880	8,290
8	Exceptional items	3,323	1,798	3,885	12,170	1,815	2,945	2,880	8,290
9	Profit / (Loss) from Ordinary Activities before tax	3,323	1,798	3,885	12,170	1,815	2,945	2,880	8,290
10	Tax Expenses	903	864	1,089	3,188	347	664	641	1,649
11	Net Profit / (Loss) from ordinary activities after tax	2,419	935	2,796	8,982	1,468	2,281	2,239	6,641
12	Extraordinary items	2,419	935	2,796	8,982	1,468	2,281	2,239	6,641
13	Net Profit / (Loss) for the Period	2,419	935	2,796	8,982	1,468	2,281	2,239	6,641
14	Share of profit / (loss) of associates	2,419	935	2,796	8,982	1,468	2,281	2,239	6,641
15	Minority Interest	2,419	935	2,796	8,982	1,468	2,281	2,239	6,641
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	2,419	935	2,796	8,982	1,468	2,281	2,239	6,641
17	Paid-up Equity Share Capital	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430
18	Reserves excluding Revaluation Reserve	3,38	1,31	3,91	12,56	2,05	3,19	3,13	9,29
19	Earning per share (After exceptional items) (of Rs. 2/- each) (not annualised):	3,38	1,31	3,91	12,56	2,05	3,19	3,13	9,29
	(a) Basic	3,38	1,31	3,91	12,56	2,05	3,19	3,13	9,29
	(b) Diluted	3,38	1,31	3,91	12,56	2,05	3,19	3,13	9,29
	(c) Dated	3,38	1,31	3,91	12,56	2,05	3,19	3,13	9,29

Post Box No. 2552, Vadodara - 390 005, Gujarat, India.  
 Phone : (0265) 2680220/21/22/23, Fax : +91-265-2680433 / 2338433  
 E-mail : mail@bancoindia.com, Website : www.bancoindia.com

CIN L51100GJ1961FLC001039



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

**GOVERNMENT RECOGNISED EXPORT HOUSE**

CONSOLIDATED				STANDALONE			
Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Previous Year Ended
30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
22,968,658	22,968,658	22,968,658	22,968,658	22,968,658	22,968,658	22,968,658	22,968,658
32.12	32.12	32.12	32.12	32.12	32.12	32.12	32.12
48,549,992	48,549,992	48,549,992	48,549,992	48,549,992	48,549,992	48,549,992	48,549,992
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
67.88	67.88	67.88	67.88	67.88	67.88	67.88	67.88
PARTICULARS OF SHAREHOLDING							
A							
1 Public shareholding							
- Number of shares							
- Percentage of shareholding							
2 Promoters and Promoters Group Shareholding							
(a) Pledged / Encumbered							
- Number of shares							
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)							
(b) Non - Encumbered							
- Number of shares							
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)							
- Percentage of shareholding (as a % of the total share capital of the Company)							
B							
Investor Complaints							
Particulars							
Pending at the beginning of the quarter							
Received during the quarter							
Disposed of during the quarter							
Remaining unresolved at the end of quarter							
3 Months ended (30.06.2014)							



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 Phone : (0265) 2680220/21/22/23, Fax : +91-265-2680433 / 23388430  
 E-mail : mail@bancoindia.com, Website : www.bancoindia.com

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

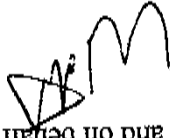


Regd. Office & Factory : Bil, Near Bhalil Railway Station, Padra Road, Dist. Vadodara - 391 410, Gujarat, India.

GOVERNMENT RECOGNISED EXPORT HOUSE

Vice-Chairman & Managing Director

Mehul K. Patel



For and on behalf of the Board,



Date : 09.08.2014

Place : Bil

1. Previous periods figures are regrouped/ recast wherever necessary.
2. The Company is engaged in Automobile Ancillary business only and therefore reporting under AS-17 is not required.
3. The Board of Directors has decided Book Closure from 15.09.14 to 23.09.2014 ( Both days inclusive) for entitlement of the Shareholders of the Final Dividend for the Financial Year ended on 31.03.2014, subject to approval by shareholders in the ensuing Annual General Meeting.
4. The Consolidated accounts have been prepared in due compliance of applicable Accounting Standards as per Companies Accounting Standard Rules, 2006.
5. The Statutory Auditors of the Company have carried out limited review of the above results and the same have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 09.08.2014.
6. The Company received and resolved one complaint during the Quarter ended on 30.06.2014 and accordingly there is no complaint pending as on 30.06.2014.

Notes:

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LS1100GJ1961PLC001039

CIN



ISO/TS 18949 : 2008  
 Cert. No. P0000293 TS09

