

Date : 30.05.2019

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 30.05.2019.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 30.05.2019 and inter alia decided / approved the following:

1. The Board approved the Standalone and Consolidated Audited Financial Results for the financial year ended on 31.03.2019 (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 31.03.2019.


2. The Board of Directors has decided to recommend final dividend Rs. 3.00 per Equity Share of Rs. 2.00 each, subject to approval by the shareholders in its forthcoming Annual General Meeting for the financial year ended on 31.03.2019 in addition to the Interim Dividend of Rs. 5.00 per Equity Shares of Rs. 2.00 each, for the Financial Year ended on 31.03.2019.
3. The Board approved the closure of the Register of Members and Share Transfer Book of the Company from 09.08.2019 to 26.08.2019 (both days inclusive) so as to determine the entitlement of the Shareholders to receive final dividend for the financial year ended on 31.03.2019, if approved by the Shareholders at their ensuing Annual General Meeting of the Company. The Final Dividend, if approved at the ensuing Annual General Meeting, shall be paid on or after 18.09.2019.
4. The Board approved to convene and hold the 58<sup>th</sup> Annual General Meeting of the Company for the financial year ended on 31.03.2019 at the Registered Office of the Company on Monday, 26<sup>th</sup> August, 2019 at 10:00 a.m.;
5. The Board approved 19.08.2019 as the Cut-off date to determine the Shareholders eligible for E-voting at the aforesaid forthcoming Annual General Meeting of the Company; and
6. 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 17 : 00 hrs. on that day and ended at 19 : 45 hrs. on the same day.

This is submitted for your records please.

Thanking you.

For Banco Products (India) Limited

  
Company Secretary

Encl : a/a



**GOVERNMENT RECOGNISED EXPORT HOUSE**

**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 AND YEAR ENDED 31ST MARCH,2019**  
**WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039**

(Rs in Lakhs)

CONSOLIDATED					Sr No.	Particulars	STANDALONE				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018			31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
					1	Revenue from Operations					
36,108	33,274	28,274	1,53,691	1,32,751		(a) Gross Sales	18,258	17,748	17,523	71,458	61,412
923	688	753	2,968	2,328		(b) Other operating Income	701	530	550	2,161	1,655
237	220	326	1,056	1,574	2	Other Income	1,713	1,714	2,989	8,315	7,068
37,268	34,182	29,353	1,57,715	1,36,653		Total Income from Operations (Net)	20,672	19,992	21,062	81,934	70,135
					3	Expenses					
26,335	19,253	22,962	97,031	79,226		(a) Cost of Materials Consumed	11,767	11,533	11,095	47,122	37,341
-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-
(5,558)	1,661	(5,014)	(5,409)	(5,501)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	28	305	317	(740)	225
-	-	-	-	1,604		(d) Excise Duty paid on sales	-	-	-	-	1,255
4,779	4,551	4,560	18,342	16,783		(e) Employee Benefits Expenses	1,031	1,005	942	3,846	3,385
187	109	47	426	176		(f) Finance Cost	93	11	10	144	37
733	731	673	2,922	2,770		(g) Depreciation and Amortization Expenses	478	477	425	1,819	1,671
7,473	7,003	1,233	29,151	25,178		(h) Other Expenses	3,448	3,189	3,110	13,283	11,504
33,949	33,308	24,461	1,42,463	1,20,236		Total Expenses	16,845	16,520	15,899	65,474	55,418
3,319	874	4,892	15,252	16,417	4	Profit / (Loss) before exceptional items,	3,827	3,472	5,163	16,460	14,717
-	-	-	-	-	5	Exceptional items	933	-	-	933	-
3,319	874	4,892	15,252	16,417	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	4,760	3,472	5,163	17,393	14,717
-	-	-	-	-	7	Extraordinary items	-	-	-	-	-
3,319	874	4,892	15,252	16,417	8	Profit / (Loss) before taxes	4,760	3,472	5,163	17,393	14,717
-	-	-	-	-	9	Tax Expenses					
985	1,134	942	6,555	4,326		Current (Refer Note No. 3)	696	1,012	679	4,208	2,845
13	329	1,304	365	694		Deferred	402	411	511	894	(101)
2,321	(589)	2,647	8,332	11,397	10	Net Profit / (Loss) for the Period (Continuing operations)	3,662	2,049	3,973	12,291	11,973
(1,833)	229	81	(1,265)	417	11	Profit/(Loss) before tax from discontinuing operations	-	-	-	-	-
(7)	10	54	166	213	12	Tax expense of discontinuing operations					
8	-	(24)	(7)	(76)		Current	-	-	-	-	-
(1,834)	219	51	(1,424)	280		Deferred	-	-	-	-	-
487	(370)	2,698	6,908	11,677	13	Profit/(Loss) for the period from discontinuing operations (11-12)	-	-	-	-	-
					14	Profit/(Loss) for the period (10+13)	3,662	2,049	3,973	12,291	11,973
					15	Other Comprehensive Income , net of tax					
						A. Items that will not be reclassified to profit or loss					
(11)		41	(12)	(1)		Remeasurement of the net defined benefit liability/assets	(7)		33	(9)	-
274	36	(41)	335	(23)		Remeasurement of financial instruments	274	36	(42)	335	(24)
						B. Items that will not be reclassified to profit or loss					
650	1,320	2,122	3,127	3,192		Exchange difference arising on translation of foreign operations					
913	1,356	2,122	3,450	3,168		Total OCI attributable to Owners	267	36	(9)	326	(24)
1,400	986	4,820	10,358	14,845	16	Total Comprehensive income attributable to owners (14-15)	3,929	2,085	3,964	12,617	11,949
1,430	1,430	1,430	1,430	1,430	17	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430
-	-	-	81,784	79,286	18	Reserves excluding Revaluation Reserve	-	-	-	64,868	60,055
3.24	(0.82)	3.70	11.65	15.94	19	Earning per share					
(2.56)	0.30	0.07	(1.99)	0.39		(a) Basic and Diluted Earning per Share from continuing operation (EPS)	5.12	2.86	5.56	17.19	16.74
0.68	(0.52)	3.77	9.66	16.33		(b) Basic and Diluted Earning per Share from discontinuing operation (EPS)	-	-	-	-	-
						(c) Basic and Diluted Earning per Share from continuing and discontinuing operation (EPS)	5.12	2.86	5.56	17.19	16.74

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

**GOVERNMENT RECOGNISED EXPORT HOUSE**



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CIN



**BANCO PRODUCTS (INDIA) LTD.**  
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 E-mail : mail@bancoindia.com, Website : www.bancoindia.com

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



**BANCO PRODUCTS (INDIA) LIMITED**  
Stand Alone Balance Sheet As at 31st March'2019

(Rs.in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	13,088	11,196
Capital Work-in -progress	161	746
Other Intangible Assets	16	26
Financial Assets		
Investments	16,475	17,603
Other financial Assets	161	87
Deferred tax Asset (Net)	-	631
Current Tax Assets (Net)	1,568	2,039
Other Non-Current Assets	523	1,026
	<b>31,992</b>	<b>33,354</b>
<b>Current Assets</b>		
Inventories	12,695	13,562
Financial Assets		
Investments	5,000	982
Trade receivables	13,883	11,416
Cash and Cash Equivalents	13	8
Balances with Banks Other than 11A above	11,859	13,951
Other financial Assets	418	365
Other Current Assets	363	459
	<b>44,231</b>	<b>40,743</b>
<b>TOTAL ASSETS</b>	<b>76,223</b>	<b>74,097</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,430	1,430
Other Equity	64,922	60,109
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Provisions	431	387
Deferred tax Liabilities (Net)	351	-
Other Non-Current Liabilities	26	-
	<b>67,160</b>	<b>61,926</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	268	233
<b>Trade Payables</b>		
a) Due to Micro and Small Enterprise	999	911
b) Due to Others	5,541	5,900
Other Financial Liabilities	611	3,497
Other Current Liabilities	1,568	1,564
Provisions	76	66
	<b>9,063</b>	<b>12,171</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>76,223</b>	<b>74,097</b>



**GOVERNMENT RECOGNISED EXPORT HOUSE**

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

**BANCO PRODUCTS (INDIA) LIMITED**  
Consolidated Balance Sheet As at 31st March'2019

Rs in Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	18,342	19,008
Capital Work-in -progress	1,262	1,271
Investment Property	-	-
Other Intangible Assets	83	137
<b>Financial assets</b>		
Investments	1,853	1,430
Loan	-	-
Other financial Assets	161	27
Deferred tax Assets	489	2,581
Current Tax Assets (Net)	1,628	2,184
Other non-current Assets	610	1,784
	<b>24,428</b>	<b>28,422</b>
<b>Current Assets</b>		
Inventories	47,944	43,900
<b>Financial Assets</b>		
Investments	5,000	982
Trade receivables	28,166	25,655
Cash and cash equivalents	503	4,785
Other Balances with Bank	12,209	15,212
Other financial Assets	421	432
Other Current Assets	2,293	2,944
	<b>96,536</b>	<b>93,910</b>
<b>Total Assets</b>	<b>1,20,964</b>	<b>1,22,332</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,430	1,430
Other Equity	81,838	79,340
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Long Term Borrowing	623	106
Provisions	615	555
Deferred tax liabilities	5,396	7,327
Other Non-Current Liabilities	25	-
	<b>89,927</b>	<b>88,758</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Short Term Borrowings	3,323	3,255
<b>Trade payables</b>		
a) Due to Micro and Small Enterprise	1,135	-
b) Due to Others	18,125	18,249
Other Financial Liabilities	770	3,595
Current Tax Liability (Net)	-	25
Other Current Liabilities	7,588	8,366
Provisions	96	84
	<b>31,037</b>	<b>33,574</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,20,964</b>	<b>1,22,332</b>

**GOVERNMENT RECOGNISED EXPORT HOUSE**

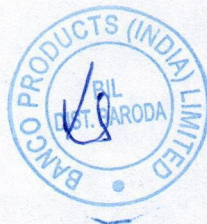
Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391 410. Gujarat, India.



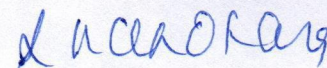
**Notes:-**

1. The above Audited 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 30.05.2019 and subsequently approved by the Board of Directors at its meeting held on 30.05.2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
3. Pursuant to search and survey conducted by the competent authorities under the Income tax Act in F.Y:2016-17, the Assessing Officer had issued notice u/s 153A of the Income tax Act for earlier years. In order to avoid protected tax litigation the company has filed Settlement Petition before the Income tax Settlement Commission on 19.04.2018. Accordingly the Company has paid tax and interest on the income voluntarily offered for F.Y:2010-11 to F.Y:2016-17. This amount has been shown in the accounts for FY 2018-19 as Tax expense. The Company's Settlement Petition has been admitted by the Income tax Settlement Commission by their order dated 12.06.2018 and further proceedings for final determination of the tax liability for the above years is pending
- 4 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 on adoption of IND AS 115 on revenue from Standalone and Consolidated Financial Results.
5. 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 year ended March, 2019 is not comparable with the corresponding year ended March 31, 2018.
6. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
7. The Figure for the Quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audit figures in respect of the full financial year and the published year to date figure (unaudited) upto the third quarter of the relevant financial year, which have been subject to limited review by the statutory auditor.
8. During the Current Financial year, Upon Completion of transaction for sale of shares in Lake minerals (Mauritius) Limited (LMML) and Kilimanjaro biochem Limited (KBL- Indirect Subsidiary) ceased to be subsidiary of the Company.
9. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
10. 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 :- 30-05-2019



For Banco Products (India) Limited



Managing Director

**GOVERNMENT RECOGNISED EXPORT HOUSE**

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

# 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 Standalone Financial Results for the year ended 31<sup>st</sup> March 2019 ("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, 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 and
- (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 total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2019.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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Website : www.msglobal.co.in

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The statement includes the results for the Quarter ended 31<sup>st</sup> March 2019, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



LAXMINARAYAN P. YEKKALI  
PARTNER  
Membership No.: 114753



Mumbai, 30<sup>th</sup> May, 2019

# 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 31<sup>st</sup> March, 2019 ("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 which has been approved by the Board of Directors, has been compiled from the related Consolidated 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 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the holding company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us and other auditors in term of their report referred to below, is sufficient and appropriate to provide a basis for our audit opinion.

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 on separate financial statements/ consolidated financial information referred to in paragraph below, the Statement:

- (i) Includes results of the following entities

**Direct Subsidiaries:**

Banco Gaskets (India) limited  
Nederlandse Radiateurs Fabriek B.V.  
Lake Mineral (Mauritius) Limited upto 02/01/2019

**Indirect Subsidiaries:**

Kilimanjaro Biochem Limited upto 02/01/2019  
NRF Thermal Engineering BV (Skopimex BV)  
NRF France SARL

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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 and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and Other accounting principles generally accepted in India of the consolidated net profit, total comprehensive Income and other financial information of the Group for the year ended 31<sup>st</sup> March 2019.

We did not audit the financial statements / consolidated financial information of subsidiary companies included in consolidated financial results, whose financial statements / consolidated financial information reflect total assets of Rs. 61,810 Lakhs as on 31<sup>st</sup> March 2019, total revenues of Rs. 98,262 Lakhs, total net profit after Tax of Rs. 6,261 Lakhs and total comprehensive Income of Rs. 6,258 Lakhs for the year ended on that date as considered in the consolidated financial results. These financial statements/ consolidated financial statements/ consolidated financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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

The statement includes the results for the Quarter ended 31<sup>st</sup> March 2019 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



LAXMINARAYAN P. YEKKALI  
PARTNER  
M. No: 114753



Mumbai, 30<sup>th</sup> May, 2019