



# 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 : 11.11.2019

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: Un Audited Financial Results - Outcome of the Board Meeting held on 11.11.2019.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 11.11.2019 and inter alia decided / approved the following:

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 30.09.2019 (Copy enclosed) along with Limited Review Report of the Auditors.

The Board Meeting started at 15:15 hrs. on that day and ended at 16:45 hrs. on the same day.

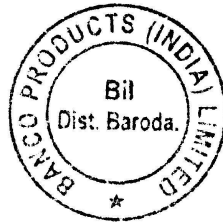
Kindly take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Banco Products (India) Limited

Company Secretary



**GOVERNMENT RECOGNISED EXPORT HOUSE**

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

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Six Months Ended		Year Ended			Quarter Ended			Six Months Ended		Year Ended
30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019			30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
37,319	38,741	41,201	76,060	84,309	1,53,691	1	Revenue from Operations	14,629	16,234	18,038	30,863	35,452	71,458
642	513	652	1,155	1,357	2,968		(a) Gross Sales	497	547	455	844	930	2,161
397	903	288	1,301	599	1,056	2	(b) Other operating Income	410	2,635	4,613	3,045	4,888	8,315
38,358	40,157	42,141	78,516	86,265	1,57,715		Other Income	15,536	19,216	23,086	34,752	41,270	81,934
						3	Total Income from Operations (Net)						
24,286	25,505	25,596	49,791	51,443	97,031		Expenses	8,657	10,313	12,210	18,971	23,822	47,122
(876)	(1,933)	(2,132)	(2,808)	(1,512)	(5,409)		(a) Cost of Materials Consumed	-	-	-	-	-	-
4,593	4,611	4,561	9,204	9,011	18,342		(b) Purchase of Stock-in-Trade	318	217	(524)	536	(1,073)	(740)
96	54	83	150	130	426		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	980	990	898	1,970	1,810	3,846
786	741	762	1,526	1,458	2,922		(d) Employee Benefits Expenses	13	10	25	22	40	144
7,368	6,713	7,622	14,081	14,676	29,151		(e) Finance Cost	495	481	443	976	864	1,819
36,253	35,691	36,492	71,944	75,206	1,42,463		(f) Depreciation and Amortization Expenses	2,877	3,007	3,477	5,884	6,646	13,283
2,105	4,466	5,649	6,572	11,059	15,252		(g) Other Expenses	13,340	15,018	16,529	28,359	32,109	65,474
						4	Total Expenses	2,196	4,198	6,557	6,393	9,161	16,460
							Profit / (Loss) before exceptional items, extraordinary items and taxes						
						5	Exceptional items						933
2,105	4,466	5,649	6,572	11,059	15,252	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	2,196	4,198	6,557	6,393	9,161	17,393
						7	Extraordinary items						
2,105	4,466	5,649	6,572	11,059	15,252	8	Profit / (Loss) before taxes	2,196	4,198	6,557	6,393	9,161	17,393
						9	Tax Expenses						
666	1,067	2,510	1,733	4,436	6,555		Current (Refer Note No. 3)	533	589	1,690	1,122	2,500	4,208
(152)	407	(387)	255	23	365		Deferred	249	202	(95)	451	81	894
1,591	2,992	3,526	4,584	6,600	8,332	10	Net Profit / (Loss) for the Period (Continuing operations)	1,414	3,407	4,962	4,820	6,580	12,291
		216		339	(1,265)	11	Profit/(Loss) before tax from discontinuing operations						
						12	Tax expense of discontinuing operations						
							Current						
		89		156	166		Deferred						
		(18)		(8)	(7)	13	Profit/(Loss) for the period from discontinuing operations (11-12)						
		145		191	(1,424)	14	Profit/(Loss) for the period (10+13)	1,414	3,407	4,962	4,820	6,580	12,291
1,591	2,992	3,671	4,584	6,791	6,908	15	Other Comprehensive Income, net of tax						
							Items that will not be reclassified to profit or loss						
(8)		(1)	(8)	(1)	(12)		(a) Remeasurement of the net defined benefit liability/assets	(8)		(2)	(8)	(2)	(9)
(63)	(16)	11	(79)	25	335		(b) Remeasurement of financial instruments	(63)	(16)	11	(79)	25	335
(4,891)	5,197	(4,113)	306	1,157	3,127		(c) Exchange difference arising on translation of foreign operations						
(4,962)	5,181	(4,103)	219	1,181	3,450		Total OCI attributable to Owners	(71)	(16)	9	(87)	23	326
(3,371)	8,173	(432)	4,803	7,972	10,358	16	Total Comprehensive income attributable to owners (14+15)	1,343	3,391	4,971	4,733	6,603	12,617
1,430	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	1,430
						18	Reserves excluding Revaluation Reserve						64,868
2.22	4.18	4.93	6.41	9.23	11.65	19	Earning per share	1.98	4.76	6.94	6.74	9.20	17.19
							(a) Basic and Diluted Earning per Share from continuing operation (EPS)						
		0.20		0.26	(1.99)		(b) Basic and Diluted Earning per Share from discontinuing operation (EPS)						
2.22	4.18	5.13	6.41	9.49	9.66		(c) Basic and Diluted Earning per Share from continuing and discontinuing operation (EPS)	1.98	4.76	6.94	6.74	9.20	17.19

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L51100GJ1961PLC001039  
CIN



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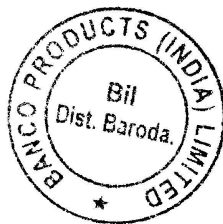


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## Notes:-

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 11.11.2019 and subsequently approved by the Board of Directors at its meeting held on 11.11.2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
3. The Ministry of corporate affairs has notified Indian Accounting Standard 116 (IND AS 116) Lease, Wef 1st April 2019. The Standard primarily require the company, as a lessee, to recognise, at the commencement of the lease a right to use assets and a lease liability (representing present value of unpaid lease payment). Such right to use assets are subsequently depreciated and lease liability reduced when paid, with the interest on the lease liability being recognised on financial cost, subject to certain remeasurement adjustment. The company has analysed applicability of IND AS 116 and there is no significant impact on adoption of IND AS 116 on standalone and Consolidated financial result.
4. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
6. 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 :- 11.11.2019



For Banco Products (India) Limited

  
(Rajendra J. Anandpara)  
Managing Director

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## BANCO PRODUCTS (INDIA) LIMITED

### UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	12,997	13,088
Capital Work-in -progress	351	161
Other Intangible Assets	10	16
<b>Financial Assets</b>		
Investments	16,190	16,475
Other financial Assets	197	161
Deferred tax Asset (Net)	-	-
Current Tax Assets (Net)	1,306	1,568
Other Non-Current Assets	462	523
	<b>31,513</b>	<b>31,992</b>
<b>Current Assets</b>		
Inventories	12,309	12,695
<b>Financial Assets</b>		
Investments	5,503	5,000
Trade receivables	13,784	13,883
Cash and Cash Equivalents	378	13
Balances with Banks	14,292	11,859
Other financial Assets	686	189
Other Current Assets	687	592
	<b>47,639</b>	<b>44,231</b>
<b>Total Assets</b>	<b>79,152</b>	<b>76,223</b>
<b>EQUITY AND LIABILITES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,430	1,430
Other Equity	67,508	64,922
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Provisions	476	431
Deferred tax Liabilities (Net)	761	351
Other Non-Current Liabilities	26	26
	<b>70,201</b>	<b>67,160</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Borrowings</b>	-	268
Trade Payables		
a) Due to Micro and Small Enterprise	687	999
<b>b) Due to Others</b>	3,812	5,541
Other Financial Liabilities	2,720	611
Other Current Liabilities	1,653	1,568
Provisions	79	76
	<b>8,951</b>	<b>9,063</b>
<b>Total Equity &amp; Liabilities</b>	<b>79,152</b>	<b>76,223</b>



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BANCO PRODUCTS (INDIA) LTD  
Statement of Cash Flow for the year ended 30th Sept 2019

PARTICULARS		Half Year Ended 30th Sept 2019 (Unaudited)		Half Year Ended 30th Sept 2018 (Unaudited)	
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax		6,392.65		9,161.13
	Adjustments for non cash items / items required to be disclosed separately:				
	Depreciation	976.13		863.83	
	Interest and Finance charges Paid	22.42		39.51	
	(Profit)/Loss on Sale of Property, Plant and Equipments	(462.74)			
	Interest Income	(537.90)		(476.04)	
	Unrealised Foreign exchange (gain)/loss	(19.16)		84.37	
	Net (Gain)/Loss arising on Sale of Financial assets measured at FVTPL	-		(1.98)	
	Net (gain) / loss arising on Fair value measured at FVTPL	(2.33)			
	Sundry Creditor write off	2.70		0.06	
	Dividend Received	(1,871.68)		(4,359.70)	
			(1,892.57)		(3,849.94)
	<b>Operating Profit Before Working Capital changes</b>		<b>4,500.08</b>		<b>5,311.19</b>
	<b>Adjustments for change in Working Capital &amp; Provisions</b>				
	(Increase)/Decrease in Trade Receivable	137.66		(1,910.06)	
	(Increase)/Decrease in Inventories	385.54		(1,545.34)	
	(Increase)/Decrease in Current Financial Assets	(33.25)		6.82	
	(Increase)/Decrease in Other Current Assets	(94.91)		(207.76)	
	(Increase)/Decrease in Financial Assets (Non Current)	(35.81)		(10.07)	
	(Increase)/Decrease in Other Non Current Assets	23.15		164.05	
	Increase/(Decrease) in Current Liabilities	85.25		163.86	
	Increase/(Decrease) in Financial Liabilities (Current)	(50.58)		17.05	
	Increase/(Decrease) in Trade Payables	(2,062.24)		(704.61)	
	Increase/(Decrease) in Provisions	4.72		(19.01)	
			(1,610.47)		(4,045.06)
	<b>Cash Generated from Operations</b>		<b>2,889.61</b>		<b>1,266.13</b>
	Income Tax Paid ( Net of refunds)	(859.68)		(1,842.95)	
			(859.68)		(1,842.95)
	<b>Net Cash Flow from Operating Activities</b>		<b>2,029.93</b>		<b>(576.82)</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of PPE & Capital Advances	(1,032.47)		(1,500.14)	
	Sale of PPE	463.38			
	Sale of Financial Assets measured at FVTOCI	168.11			
	Sale of Investment measured at FVTPL	-		984.07	
	Purchase of Investment measured at FVTPL	(500.00)			
	(Increase)/Decrease in Bank Balance Term Deposit	(273.93)		196.83	
	Purchase of Preference Share in LMML (Subsidiary)	-		(137.64)	
	Dividend Received from Subsidiaries	1,750.01		4,343.56	
	Dividend Received from Other	121.67		16.14	
	Interest Received	74.34		164.30	
			771.12		4,067.11
	<b>Net Cash Flow from Investing Activities</b>		<b>2,801.05</b>		<b>3,490.29</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Dividend Paid	(2,145.55)		(4,148.08)	
	Tax Paid on Dividend	-		-	
	Interest and Finance charges Paid	(22.42)		(39.51)	
	<b>Net Cash Flow from Financing Activities</b>		<b>(2,167.97)</b>		<b>(4,187.59)</b>
	<b>Net Cash Inflow/(Outflow) During the Year</b>		<b>633.08</b>		<b>(697.30)</b>
	Cash and Cash Equivalents at the beginning of the year		(254.98)		(224.37)
	Cash and Cash Equivalents at the end of the year		<b>378.10</b>		<b>(921.67)</b>

Note:-

(a) Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7

(b) Cash and Cash Equivalents Comprises of

PARTICULARS		Rs. in Lakhs	
	As At 30th Sept 2019		As At 30th Sept 2018
i) Balances with Banks in Current accounts	372.65		24.10
ii) Cash on hand	5.45		3.21
	<b>378.10</b>		<b>27.31</b>
Less -Cash Credit	-		(948.98)
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>378.10</b>		<b>(921.67)</b>

For and behalf of the board

*Rajendra J. Anandpara*  
(Rajendra J. Anandpara)  
Managing Director

Place - Bil  
Date :- 11/11/2019

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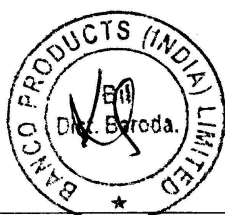
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## BANCO PRODUCTS (INDIA) LIMITED UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	17,909	18,342
Capital Work-in -progress	1,868	1,262
Investment Property		
Other Intangible Assets	62	83
Financial assets		
Investments	1,568	1,853
Loan		-
Other financial Assets	203	161
Deferred tax Assets	774	1,967
Current Tax Assets (Net)	1,385	1,628
Other non-current Assets	497	610
	<b>24,266</b>	<b>25,906</b>
<b>Current Assets</b>		
Inventories	50,648	47,944
Financial Assets		
Investments	5,503	5,000
Trade receivables	32,688	28,166
Cash and cash equivalents	1,206	503
Balances with Banks	14,293	12,209
Other financial Assets	686	421
Other Current Assets	3,353	2,292
	<b>1,08,377</b>	<b>96,535</b>
<b>Total Assets</b>	<b>1,32,643</b>	<b>1,22,441</b>
<b>EQUITY AND LIABILITES</b>		
<b>Equity</b>		
Equity Share Capital	1,430	1,430
Other Equity	84,137	81,838
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
Long Term Borrowing	642	623
Provisions	667	615
Deferred tax liabilities	5,895	6,873
Other Non-Current Liabilities	25	25
	<b>92,796</b>	<b>91,404</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Short Term Borrowings	6,752	3,323
<b>Trade payables</b>		
a) Due to Micro and Small Enterprise	786	1,135
b) Due to Others	18,796	18,125
Other Financial Liabilities	2,798	770
Current Tax Liability (Net)		-
Other Current Liabilities	10,616	7,588
Provisions	99	96
	<b>39,847</b>	<b>31,037</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,32,643</b>	<b>1,22,441</b>



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**BANCO PRODUCTS (INDIA) LTD**  
Consolidated Statement of Cash Flow for the year ended 30th Sept 2019

PARTICULARS	Half Year Ended 30th Sept 2019 (Unaudited)		Half Year Ended 30th Sept 2018 (Unaudited)	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		6,573.02		11,397.79
Adjustments on cash items / items required to be disclosed separately				
Depreciation	1,526.37		1,731.95	
Interest and Finance charges Paid	149.57		156.35	
(Profit)/Loss on Sale of Property, Plant and Equipments	(462.74)			
Interest Income	(542.29)		(528.29)	
Unrealised foreign exchange (gain) / Loss	(18.87)		84.37	
Net (Gain)/Loss arising on Sale of Financial assets measured at FVTPL	-		(1.98)	
Net (Gain)/Loss arising on Fair value measured at FVTPL	(2.33)			
Sundry Creditor write off	2.70			
Dividend Received	(121.68)		(16.14)	
Effect of exchange rate difference in translation	306.14		1,157.30	
		836.87		2,583.57
<b>Operating Profit Before Working Capital changes</b>		<b>7,409.88</b>		<b>13,981.35</b>
<b>Adjustments for change in Working Capital &amp; Provisions</b>				
(Increase)/Decrease in Trade Receivable (Current)	(4,483.74)		(9,074.88)	
(Increase)/Decrease in Inventories (Current)	(2,703.70)		(2,320.90)	
(Increase)/Decrease in Other Current Assets (Current)	(1,060.48)		53.82	
(Increase)/Decrease in Non Current Assets (Non Current)	52.26		(28.98)	
(Increase)/Decrease in Financial Assets (Current + Non Current)	156.21		(4.55)	
Increase/(Decrease) in Current Liabilities (Current Liability)	3,028.28		3,393.40	
Increase/(Decrease) in Financial Liabilities (Current Liability)	(131.46)		22.93	
Increase/(Decrease) in Trade Payables (Current Liability)	299.25		(3,687.20)	
Increase/(Decrease) in Provisions	43.94		(23.39)	
		(4,799.44)		(11,669.74)
<b>Cash Generated from Operations</b>		<b>2,610.44</b>		<b>2,311.61</b>
Income Tax Paid ( Net of refunds)	(1,489.64)		(4,034.50)	
		(1,489.64)		(4,034.50)
<b>Net Cash Flow from Operating Activities</b>		<b>1,120.80</b>		<b>(1,722.89)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipments & Capital Advances	(1,619.15)		(2,610.52)	
Sale of Property, Plant and Equipments	463.38			
Sale of Financial Assets measured at FVTOCI	168.11			
Sale of Financial Assets measured at FVTPL			984.05	
Purchase of Investment measured at FVTPL	(500.00)			
(Increase)/Decrease in Bank Balance Term Deposit	76.31		311.77	
Dividend Received from Other	121.68		16.14	
Interest Received	78.91		199.26	
		(1,210.76)		(1,099.31)
<b>Net Cash Flow from Investing Activities</b>		<b>(89.96)</b>		<b>(2,822.20)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(2,145.56)		(4,163.02)	
Tax Paid on Dividend	(359.72)			
Short-term loan from banks (Net)	(2,144.97)		1,513.17	
Interest and Finance charges Paid	(149.57)		(156.35)	
Long term Borrowing (Net)	19.23		640.90	
<b>Net Cash Flow from Financing Activities</b>		<b>(4,780.59)</b>		<b>(2,165.30)</b>
<b>Net Cash Inflow/(Outflow) During the Year</b>		<b>(4,870.55)</b>		<b>(4,987.49)</b>
Cash and Cash Equivalents at the beginning of the year		224.61		4,081.05
Cash and Cash Equivalents at the end of the year		<b>(4,645.94)</b>		<b>(906.44)</b>

Note:-

(a) Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7

(b) Cash and Cash Equivalents Comprises of

PARTICULARS	Rs. in Lakhs	
	As At 30th Sept 2019	As At 30th Sept 2018
i) Balances with Banks in Current accounts	1,184.60	328.18
ii) Cash on hand	21.47	17.72
iii) Term Deposit with original maturity less than 3 months	-	-
	<b>1,206.07</b>	<b>345.90</b>
Less-Cash Credit	(5,852.01)	(1,252.34)
<b>Cash and Cash Equivalent as per Cash Flow Statement</b>	<b>(4,645.94)</b>	<b>(906.44)</b>



For and on behalf of the Board

*Rajendra J. Anandpara*  
(Rajendra J. Anandpara)  
Managing Director

Place - Bil  
Date :- 11/11/2019

**GOVERNMENT RECOGNISED EXPORT HOUSE**

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

**PARIKH SHAH CHOTALIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

A/11, Sahajanand Apt., Tarang Society,  
Opp. Akota Stadium,  
Productivity Road, Vadodara-390 020  
Tel: +91 (265) 2335917, 2335918  
Email: contact@psca.in

**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Banco Products (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
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 ("Company") for the quarter ended 30<sup>th</sup> September, 2019 and year to date results for the period from 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement").
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provides less assurance than and audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed. or that it contains any material misstatement.

FOR PARIKH SHAH CHOTALIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN: 118493W

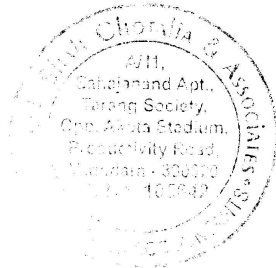


CA RAHUL PARIKH  
(PARTNER)

M. No. 105642

ICAI UDIN:

191050421288AW1349



Date: 11<sup>th</sup> November, 2019

Place: Vadodara

**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

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Banco Products (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

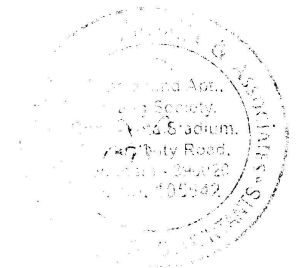
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Banco Products (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2019 and year to date results for the period from 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and the corresponding period from 01<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 01<sup>st</sup> April, 2019.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities.

**Direct Subsidiaries:**

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



**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

**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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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 subsidiary companies included in unaudited consolidated financial statements, whose interim financial information reflect total assets of Rs. 70,161.51 Lacs as at 30<sup>th</sup> September, 2019 and total revenues of Rs. 24,423.30 Lacs and Rs. 49,141.03 Lacs, total net profit after tax of Rs. 129.09 Lacs and 2,231.53 Lacs and total comprehensive income of Rs. 0.60 Lacs and 0.60 Lacs, for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, respectively, and cash flows (net) of Rs. XXX Lacs for the period from 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 as considered in the Statement. This interim financial information has been reviewed by other auditors whose report has 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 subsidiary, is based solely on the report of the other auditor and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

**FOR PARIKH SHAIH CHOTALIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FRN: 118493W**

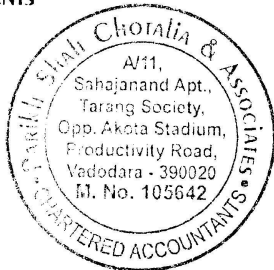


**CA RAHUL PARIKH**  
**(PARTNER)**

**M. No. 105642**

**ICAI UDIN:**

19105642AAAA MV9398



Date: 11<sup>th</sup> November, 2019  
Place: Vadodara