BANCO PRODUCTS (INDIA) LTD.

CIN
L51100GJ1961PLC001039

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 : 12.02.2019

To,
BSE Limited
Corporate Relationship Department,
1st 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

Dear Sirs,

Sub: Outcome of the Board Meeting held on 12.02.2019.

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 12.02.2019 and inter alia decided / approved the following :

1. The Board approved the Un-Audited Financial Results for the Quarter and Period ended on 31.12.2018 along with Limited Review Report of the Auditors (Copy enclosed).

2. The Board declared Interim Dividend @ Rs. 5.00 per Equity Shares of Face Value of Rs. 2/- each i.e. 250 % for the Financial Year ending on 31.03.2019.

3. The Board has fixed 27.02.2019 as the Record Date for the purpose of deciding the entitlement of Shareholders to get the aforesaid Interim Dividend for the Financial Year ending on 31.03.2019.

4. The Dividend shall be paid on or after 07. 03.2019.

The Board Meeting started at 15:15 hrs. on that day and ended at 18:15 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

BANCO PRODUCTS (INDIA) LIMITED
BIL
DIST. BARODA

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

CIN L51100GJ1961PLC001039

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)			31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
						1	**Revenue from Operations**						
33,274	41,201	30,391	1,17,583	1,04,477	1,32,751		(a) Gross Sales	17,748	18,038	14,467	53,200	43,889	61,412
688	652	504	2,045	1,575	2,328		(b) Other operating Income	530	435	355	1,460	1,105	1,655
220	288	447	819	1,247	1,574	2	Other Income	1,714	4,613	367	6,602	4,079	7,068
34,182	**42,141**	**31,342**	**1,20,447**	**1,07,299**	**1,36,653**		**Total Income from Operations (Net)**	**19,992**	**23,086**	**15,189**	**61,262**	**49,073**	**70,135**
						3	**Expenses**						
19,253	25,596	16,718	70,696	56,263	79,226		(a) Cost of Materials Consumed	11,533	12,210	9,009	35,355	26,245	37,341
-	-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
1,661	(2,132)	(401)	149	(488)	(5,501)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	305	(524)	(293)	(768)	(91)	225
-	-	-	-	1,604	1,604		(d) Excise Duty paid on sales	-	-	-	-	1,255	1,255
4,551	4,561	4,327	13,563	12,223	16,783		(e) Employee Benefits Expenses	1,005	898	859	2,815	2,443	3,385
109	83	41	239	130	176		(f) Finance Cost	11	25	10	51	27	37
731	762	702	2,189	2,096	2,770		(g) Depreciation and Amortization Expenses	477	443	414	1,341	1,246	1,671
7,003	7,622	7,557	21,678	23,946	25,178		(h) Other Expenses	3,189	3,477	2,860	9,835	8,394	11,504
33,308	**36,492**	**28,944**	**1,08,514**	**95,774**	**1,20,236**		**Total Expenses**	**16,520**	**16,529**	**12,859**	**48,629**	**39,519**	**55,418**
874	**5,649**	**2,398**	**11,933**	**11,525**	**16,417**	4	**Profit / (Loss) before exceptional items, extraordinary items and taxes**	**3,472**	**6,557**	**2,330**	**12,633**	**9,554**	**14,717**
-	-	-	-	-	-	5	Exceptional items	-	-	-	-	-	-
874	**5,649**	**2,398**	**11,933**	**11,525**	**16,417**	6	**Profit / (Loss) from Ordinary Activities before extraordinary items and taxes**	**3,472**	**6,557**	**2,330**	**12,633**	**9,554**	**14,717**
-	-	-	-	-	-	7	Extraordinary items	-	-	-	-	-	-
874	**5,649**	**2,398**	**11,933**	**11,525**	**16,417**	8	**Profit / (Loss) before taxes**	**3,472**	**6,557**	**2,330**	**12,633**	**9,554**	**14,717**
						9	Tax Expenses						
1,134	2,510	755	5,570	3,384	4,326		Current	1,012	1,690	680	3,512	2,166	2,845
329	(387)	(1,304)	352	-610	694		Deferred	411	(95)	(594)	492	(612)	(101)
(589)	**3,526**	**2,947**	**6,011**	**8,751**	**11,397**	10	**Net Profit / (Loss) for the Period (Continuing operations)**	**2,049**	**4,962**	**2,244**	**8,629**	**7,999**	**11,973**
229	**216**	**5**	**568**	**336**	**417**	11	Profit before tax from discontinuing operations	-	-	-	-	-	-
						12	Tax expense of discontinuing operations						
10	89	21	166	159	213		Current	-	-	-	-	-	-
-	(18)	(16)	(8)	(52)	(76)		Deferred	-	-	-	-	-	-
219	**145**	**(0)**	**410**	**229**	**280**	13	**Profit for the period from discontinuing operations (11-12)**	-	-	-	-	-	-
(370)	**3,671**	**2,947**	**6,421**	**8,980**	**11,677**	14	**Profit for the period (10+13)**	**2,049**	**4,962**	**2,244**	**8,629**	**7,999**	**11,973**
						15	Other Comprehensive Income , net of tax						
							A. Items that will not be reclassified to profit or loss						
-	(1)	(14)	(1)	(42)	(1)		Remeasurement of the net defined benefit liability/assets	-	(2)	(11)	(2)	(33)	0
36	11	80	61	18	(23)		Remeasurement of financial instruments	36	11	80	61	18	(24)
36	**10**	**66**	**60**	**(24)**	**(24)**		**Total OCI attrituable to Owners**	**36**	**9**	**69**	**59**	**(15)**	**(24)**
(334)	**3,681**	**3,013**	**6,481**	**8,956**	**11,653**	16	**Total Comprehensive income attributable to owners (14-15)**	**2,085**	**4,971**	**2,313**	**8,688**	**7,984**	**11,949**
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
-	-	-	-	-	79,286	18	Reserves excluding Revaluation Reserve	-	-	-			60,055
						19	**Earning per share**						
(0.82)	4.93	4.12	8.40	12.24	15.94		(a) Basic and Diluted Earning per Share from continuining operation (EPS)	2.86	6.94	3.14	12.07	11.18	16.74
0.30	0.20	(0.00)	0.57	0.32	0.39		(b) Basic and Diluted Earning per Share from discontinuining operation (EPS)	-	-	-	-	-	-
(0.52)	5.13	4.12	8.98	12.56	16.33		(c) Basic and Diluted Earning per Share from continuing and discontinuining operation (EPS)	2.86	6.94	3.14	12.07	11.18	16.74

GOVERNMENT RECOGNISED EXPORT HOUSE

BANCO PRODUCTS (INDIA) LTD.

CIN
L51100GJ1961PLC001039

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

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 12.02.2019 and subsequently approved by the Board of Directors at its meeting held on 12.02.2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

3 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 measurrnent 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.

4. 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 nine months ended December 31, 2018 is not comparable with the corresponding nine months ended December 31, 2017.

5. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.

6.The Board of Directors of Banco Products (India) Limited the Company , Vadodara,in its Meeting held on 25.10.2018 , has considered and approved the sale of Investments of its subsidiary and ultimate subsidiary , Viz.Lake Minerals (Mauritius) Limited , Mauritius and Kilimanjaro Biochem Limited, Tanzania to Agro Scientific Investments Limited , Mauritius subject to applicable / requisite Rules, Regulations and approval etc. Hence , in terms of applicable requirements of Indian Accounting Standareds in this regards , the operations of these two subsidiaries have been treated as discontinuing operations and shown it separately in the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2018.

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. In case of consolidated financial results for quarter and period ended as on 31st December 2018, the net profit for corrosponding periods are not comparable in view of the treatment of impact of translation reserves as per IND AS 21 and IND AS 110.

9. 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.

For Banco Products (India) Limited

Managing Director

Place - Bil
Date :- 12.02.2019

BANCO PRODUCTS (INDIA) LIMITED BILL DIST. BARODA

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 and nine months ended 31st December, 2018 (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 34 "interim Financial Reporting" (Ind AS 34) 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.

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

Mumbai: February 12, 2019

MANUBHAI & SHAH LLP MUMBAI 400 020. CHARTERED ACCOUNTANTS

ASHISH SHAH
PARTNER
Membership No: 103750

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

Manubhai & Shah LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2018 ("the statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The 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 Radiateuren 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 Deutschland GMBH

NRF Poland Sp.z.o.o

NRF Switzerland AG

NRF Espana S.A.

NRF USA

NRF Italia Srl

MANUBHAI & SHAH LLP MUMBAI 400 020. CHARTERED ACCOUNTANTS

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
Ahmedabad - Mumbai - Rajkot - Jamnagar - Baroda

5. We did not review the interim financial information of Subsidiaries included in the consolidated Unaudited Financial results, whose interim financial information reflect total Assets of ₹63,812 lakhs as at 31st December, 2018, total revenue of ₹21,192 lakhs and ₹77,815 lakhs for the Quarter and Nine months ended 31st December, 2018 respectively and Profit after tax of ₹593 lakhs and ₹6,016 lakhs for the Quarter and Nine months ended 31st December, 2018 respectively as considered in the consolidated unaudited 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 5 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 Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) 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.

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

Mumbai: February 12, 2019

ASHISH SHAH
PARTNER
Membership No: 103750

MANUBHAI & SHAH LLP
MUMBAI
400 020.
CHARTERED ACCOUNTANTS