IATF 16949:2016
Cert. No.:20000295 IATF16

BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039
Post Box No. 2562, Vadodara - 390 005. Gujarat, India.
Phone : (0265) 2680220/21/22/23
E-mail : mail@bancoindia.com, Website : www.bancoindia.com

6th November, 2026

To, **BSE Limited** Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code (BSE) - **500039**	To, **National Stock Exchange of India Limited** Listing Department, "Exchange Plaza", C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol (NSE) - **BANCOINDIA**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

With reference to the captioned subject, we would like to inform that the Board of Directors of Banco Products (India) Limited at its meeting held on 6th November, 2026, have inter-alia considered and approved:

1. The Standalone and Consolidated Unaudited Financial Results of the Company together with Limited Review Report of the Auditors with unmodified opinion for the quarter and half year ended 30th September, 2026. (Copy is enclosed herewith as **Annexure I)**

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 5:00 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Banco Products (India) Limited

SACHINKUMAR S DALWADI
Digitally signed by SACHINKUMAR S DALWADI
Date: 2026.11.06 17:00:55 +05'30'

Sachin Dalwadi
Company Secretary &
Compliance Officer

BANCO PRODUCTS (INDIA) LIMITED BIL DIST. BARODA

Encl: A/a

BANCO PRODUCTS (INDIA) LTD

BIL, NEAR BHAILI RAILWAY STATION,PADRA ROAD, DISTRICT:- VADODARA - 391410 , PHONE :(0265) 2318226

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

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

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Six Months Ended		Year Ended			Quarter Ended			Six Months Ended		Year Ended
30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						1	**Revenue from Operations**						
1,25,621	1,17,341	1,03,136	2,42,962	1,99,450	3,86,743		(a) Gross Sales	36,821	33,579	28,304	70,400	57,979	1,22,613
834	1,049	683	1,883	1,378	2,895		(b) Other operating Income	622	613	468	1,235	927	1,907
573	572	5,853	1,145	7,229	9,858	2	Other Income	3,263	288	10,892	3,551	11,996	29,075
1,27,028	**1,18,962**	**1,09,672**	**2,45,990**	**2,08,057**	**3,99,496**		**Total Income from Operations (Net)**	**40,706**	**34,480**	**39,664**	**75,186**	**70,902**	**1,53,595**
						3	**Expenses**						
66,548	54,396	39,769	1,20,944	97,258	2,00,838		(a) Cost of Materials Consumed	23,160	21,415	18,092	44,575	35,958	75,156
-	-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
(389)	11,181	16,603	10,792	14,113	6,891		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(474)	(1,196)	(1,131)	(1,670)	(1,743)	(1,435)
13,204	12,685	10,812	25,889	20,727	45,232		(d) Employee Benefits Expenses	2,231	2,200	1,919	4,431	3,784	8,555
692	520	823	1,212	1,529	2,258		(e) Finance Cost	26	7	42	33	56	69
3,562	3,505	2,486	7,067	4,923	13,451		(f) Depreciation and Amortization Expenses	762	741	691	1,503	1,366	2,824
20,834	18,814	21,709	39,648	35,612	68,561		(g) Other Expenses	5,889	5,363	5,125	11,252	10,183	21,442
1,04,451	**1,01,101**	**92,202**	**2,05,552**	**1,74,162**	**3,37,231**		**Total Expenses**	**31,594**	**28,530**	**24,738**	**60,124**	**49,604**	**1,06,611**
22,577	**17,861**	**17,470**	**40,438**	**33,895**	**62,265**	4	**Profit / (Loss) before exceptional items, extraordinary items and taxes**	**9,112**	**5,950**	**14,926**	**15,062**	**21,298**	**46,984**
-	-	-	-	-	2,151	5	Exceptional items	-	-	-	-	-	-
22,577	**17,861**	**17,470**	**40,438**	**33,895**	**64,416**	6	**Profit / (Loss) from Ordinary Activities before extraordinary items and taxes**	**9,112**	**5,950**	**14,926**	**15,062**	**21,298**	**46,984**
-	-	-	-	-	-	7	Extraordinary items	-	-	-	-	-	-
22,577	**17,861**	**17,470**	**40,438**	**33,895**	**64,416**	8	**Profit / (Loss) before taxes**	**9,112**	**5,950**	**14,926**	**15,062**	**21,298**	**46,984**
						9	Tax Expenses						
6,323	4,102	3,922	10,425	8,307	16,647		Current	1,619	1,516	1,178	3,135	2,736	5,164
(283)	1,521	(342)	1,238	746	(399)		Deferred	(53)	(17)	(29)	(70)	(5)	(59)
16,537	**12,238**	**13,890**	**28,775**	**24,842**	**48,168**	10	**Net Profit / (Loss) for the Period**	**7,546**	**4,451**	**13,777**	**11,997**	**18,567**	**41,879**
						11	Other Comprehensive Income , net of tax						
							Items that will not be reclassified to profit or loss						
-	-	-	-	-	(136)		(a) Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	(130)
-	-	-	-	-	-		(b) Remeasurement of financial instruments	-	-	-	-	-	-
							Items that will be reclassified to profit or loss	-					
270	166	2,865	436	8,319	11,572		(a) Exchange difference arrising on translation of foreign operations	-	-	-	-	-	-
270	**166**	**2,865**	**436**	**8,319**	**11,436**		**Total OCI attributable to Owners**	**-**	**-**	**-**	**-**	**-**	**(130)**
16,807	**12,404**	**16,755**	**29,211**	**33,161**	**59,604**	12	**Total Comprehensive income attributable to owners**	**7,546**	**4,451**	**13,777**	**11,997**	**18,567**	**41,749**
2,861	2,861	2,861	2,861	2,861	2,861	13	**Paid-up Equity Share Capital (Face value of Rs.2 Per Share)**	2,861	2,861	2,861	2,861	2,861	2,861
					1,65,517	14	Reserves excluding Revaluation Reserve						1,02,437
						15	**Earning per share**						
11.56	8.56	9.71	20.12	17.37	32.17		(a) Basic and Diluted Earning per Share (before Exceptional items)	5.28	3.11	9.63	8.39	12.98	29.28
11.56	8.56	9.71	20.12	17.37	33.68		(b) Basic and Diluted Earning per Share (after Exceptional items)	5.28	3.11	9.63	8.39	12.98	29.28

BANCO PRODUCTS (INDIA) LIMITED BIL DIST.:BARODA

BANCO PRODUCTS (INDIA) LIMITED

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

GOVERNMENT RECOGNISED EXPORT HOUSE

Annexure-I

IATF 16949:2016
Cert. No.:20000295 IATF16

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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 06.11.2026 and subsequently approved by the Board of Directors at its meeting held on 06.11.2026.

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

4. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.

5. 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

BANCO PRODUCTS (INDIA) LIMITED BIL DIST.: BARODA

(Mehul K Patel)
Chairman

Place - Vadodara
Date :- 06.11.2026

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Cert. No.:20000295 IATF16

BANCO PRODUCTS (INDIA) LIMITED

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BANCO PRODUCTS (INDIA) LIMITED
Unaudited Standalone Balance Sheet As at 30th September'2026 (Rs.in Lakhs)

Particulars	As at 30th Sep 2026	As at 31st Mar 2026
	(Unaudited)	(Audited)
ASSETS		
Non current assets		
Property, plant and equipment	16,664	16,853
Capital work-in-progress	1,502	414
Right of use of assets	731	736
Other intangible assets	119	112
Financial assets		
Investments	19,195	19,195
Other financial assets	210	201
Income tax assets (net of provision)	741	1,047
Other non current assets	3,800	2,474
	42,962	**41,032**
Current assets		
Inventories	38,986	27,928
Financial assets		
Investments	1,011	4,433
Trade receivables	33,652	30,005
Cash and cash equivalents	8,395	2,829
Balances with banks other than above	11,930	4,376
Other financial assets	107	9,799
Other current assets	3,585	2,429
	97,666	**81,799**
Total Assets	**1,40,628**	**1,22,831**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	2,861
Other equity	1,03,045	1,02,492
Liabilities		
Non current liabilities		
Financial liabilities		
Provisions	1,197	1,234
Deferred tax liabilities (net)	206	276
Other non-current liabilities	15	14
	1,07,324	**1,06,877**
Current liabilities		
Financial liabilities		
Borrowings	2,529	-
Trade payables		
Due to micro and small enterprise	3,088	2,159
Due to others	14,341	10,271
Other financial liabilities	11,440	1,647
Other current liabilities	1,708	1,674
Provisions	198	203
	33,304	**15,954**
Total Equity & Liabilities	**1,40,628**	**1,22,831**

BANCO PRODUCTS (INDIA) LIMITED BIL DIST.: BARODA

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BANCO PRODUCTS (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026 (Rs. in Lakhs)

	PARTICULARS	Half Year Ended 30th Sept 2026 (Unaudited)		Half Year Ended 30th Sept 2025 (Unaudited)	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit before tax		15,062		21,298
	Adjustments for non cash items/items required to be disclosed separately				
	Depreciation	1,503		1,366	
	Interest and finance charges	33		56	
	(Profit)/loss on sale of PPE	(17)		(152)	
	Interest income	(148)		(11)	
	Net (gain) / loss arising on Fair value measured at FVTPL	(180)		(185)	
	Unrealised foreign exchange (gain)/loss	(31)		400	
	Expected credit loss	84		(3)	
	Dividend received	(2,800)		(10,356)	
			(1,556)		(8,885)
	Operating profit before working capital changes		**13,506**		**12,413**
	Adjustments for changes in working capital & provisions				
	(Increase)/decrease in trade receivable	(3,704)		(1,787)	
	(Increase)/decrease in inventories	(11,059)		(2,389)	
	(Increase)/decrease in current financial assets	136		(138)	
	(Increase)/decrease in other current assets	(1,155)		515	
	(Increase)/decrease in financial assets (non current)	(9)		(8)	
	Increase/(decrease) in current liabilities	34		(91)	
	Increase/(decrease) in financial liabilities (current)	(416)		93	
	Increase/(decrease) in trade payables	5,002		(1,725)	
	Increase/(decrease) in provisions	(41)		58	
			(11,212)		(5,472)
	Cash generated from operations		**2,294**		**6,941**
	Income tax paid (net of refunds)	(2,829)		(2,141)	
			(2,829)		(2,141)
	Net cash flow from operating activities		**(535)**		**4,800**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of PPE & capital advances	(3,732)		(3,215)	
	Purchase of Investment measured at FVTPL	-		(3,818)	
	Purchase of Investment measured at amortised cost	(1,011)		-	
	Sale of Investment measured at FVTPL	4,613		841	
	Sale of PPE	20		210	
	Purchase of financial assets (BNCL Equity Share Capital)	-		(500)	
	(Increase)/decrease in bank term deposit	2,499		325	
	Dividend received from subsidiaries	12,466		10,356	
	Interest received	193		23	
			15,048		4,222
	Net cash flow from investing activities		**14,513**		**9,022**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Dividend paid	(11,443)		-	
	Interest and finance charges paid	(33)		(56)	
			(11,476)		(56)
	Net cash flow from financing activities		**3,037**		**8,966**
	Net cash inflow/(outflow) during the year		2,829		933
	Cash and cash equivalents at the beginning of the year		**5,866**		**9,899**
	Cash and cash equivalents at the end of the year				

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

(Rs. in Lakhs)

Particulars	As at 30th Sept 2026	As at 30th Sept 2025
(i) Balances with banks in current accounts	8,385	894
(ii) Cash on hand	10	5
(iii) Term deposit with original maturity less then 3 months	-	9,000
	8,395	**9,899**
Less:-Cash credit	(2,529)	-
Cash and cash equivalents as per cash flow statement	**5,866**	**9,899**

(c) Changes in liability arising from financing activities.

Particulars	1st April 2026	Cash Flow	Non Cash Changes	30th Sept 2026
Borrowing - current	-	2,529	-	2,529

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BANCO PRODUCTS (INDIA) LIMITED (Rs in Lakhs)

Unaudited Consolidated Balance Sheet As at 30th Septemeber'2026

Particulars	As at 30th Sep 2026 (Unaudited)	As at 31st Mar 2026 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	32,682	30,862
Capital work-in -progress	2,124	1,127
Right of use assets	11,608	15,685
Other intangible assets	694	672
Financial assets		
Other financial assets	422	413
Other non current assets	4,290	2,733
	51,820	**51,492**
Current assets		
Inventories	1,50,063	1,49,831
Financial assets		
Investments	2,071	7,855
Trade receivables	99,145	73,797
Cash and cash equivalents	9,618	3,075
Balances with banks other than above	12,871	5,002
Other financial assets	2,570	4,763
Other current assets	13,886	9,987
	2,90,224	**2,54,310**
Total Assets	**3,42,044**	**3,05,802**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	2,861
Other equity	1,83,339	1,65,571
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Long term borrowing	3,222	2,204
Lease Liablities	11,285	13,847
Provisions	1,623	1,639
Deferred tax liabilities (net)	5,353	4,192
Income tax Liability (net of advance tax)	2,310	2,355
Other non current liabilities	14	13
	2,10,007	**1,92,682**
Current liabilities		
Financial liabilities		
Borrowings	33,177	40,569
Lease Liability	3,877	4,757
Trade payables		
Due to micro and small enterprise	3,724	2,880
Due to others	71,655	54,041
Other financial liabilities	14,210	4,335
Other current liabilities	5,141	6,286
Provisions	253	252
	1,32,037	**1,13,120**
Total Equity & Liabilities	**3,42,044**	**3,05,802**

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BANCO PRODUCTS (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026 (Rs. in Lakhs)

PARTICULARS	Half Year Ended 30th Sept 2026 (Unaudited)		Half Year Ended 30th Sept 2025 (Unaudited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		**40,438**		**33,895**
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	7,067		4,923	
Interest and finance charges paid	1,212		1,529	
(Profit)/loss on PPE	2		(152)	
Interest income	(240)		(73)	
Net (gain) / loss arising on Fair value measured at FVTPL	(287)		(219)	
Unrealised foreign exchange (gain)/loss	(25)		408	
Expected credit loss	82		4	
Effect of exchange rate difference in translation	359		7,907	
		8,170		14,327
Operating profit before working capital changes		**48,608**		**48,222**
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(25,402)		(16,114)	
(Increase)/decrease in inventories	(233)		487	
(Increase)/decrease in other current assets	(3,897)		(5,344)	
(Increase)/decrease in non current assets	3		-	
(Increase)/decrease in financial assets	2,311		(166)	
Increase/(decrease) in current liabilities	(1,145)		137	
Increase/(decrease) in financial liabilities	(333)		106	
Increase/(decrease) in trade payables	18,457		(17,455)	
Increase/(decrease) in provisions and other non current liability	(17)		76	
		(10,256)		(38,273)
Cash generated from operations		**38,352**		**9,949**
Income tax paid (net of refunds)	(10,471)		(8,518)	
		(10,471)		(8,518)
Net cash flow from operating activities		**27,881**		**1,431**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(7,468)		(4,872)	
Purchase of Investment measured at FVTPL	-		(4,873)	
Purchase of Investment measured at amortised cost	(1,011)		-	
Sale of Investment measured at FVTPL	7,082		1,308	
Sale of PPE/Investment Property	106		1,171	
(Increase)/decrease in bank balance term deposit	2,184		23	
Interest received	268		60	
		1,161		(7,183)
Net cash flow from investing activities		**29,042**		**(5,752)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(11,443)		-	
Short-term loan from banks (net)	(9,989)		17,862	
Repayment of lease liabilities	(3,471)		(1,748)	
Interest and finance charges paid	(1,212)		(1,529)	
Long term borrowing (net)	1,019		162	
Net cash flow from financing activities		(25,096)		14,747
Net cash inflow/(outflow) during the year		**3,946**		**8,995**
Cash and cash equivalents at the beginning of the year		**3,066**		**1,474**
Cash and cash equivalents at the end of the year		**7,012**		**10,469**

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

(Rs. in Lakhs)

	As at 30th Sept 2026		As at 30th Sept 2025
(i) Balances with banks in current accounts	9,598		13
(ii) Cash on hand	20		1,456
(iii) Term deposit with original maturity less then 3 months	-		9,000
	9,618		**10,469**
Less: Cash credit	(2,606)		-
Cash and cash equivalents as per cash flow statement	**7,012**		**10,469**

(c) Changes in liability arising from financing activities.

	1st April, 2026	Cash Flow	Non Cash Changes	30th Sept 2026
Borrowing - non current	2,204	1,018	-	3,222
Borrowing - current	40,569	(7,392)	-	33,177

BANCO PRODUCTS (INDIA) LIMITED BIL DIST.: BARODA

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly 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
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 and half year ended 30th September, 2026 (hereinafter referred to as the "the statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company'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 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 an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

PSCA & CO. Vadodara Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly 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
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 and half year ended 30th September, 2026 (hereinafter referred to as "the statement" and initialed for the purpose of identification), 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").

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.

PSCA & CO. Vadodara Chartered Accountants

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
Banco New Energy Cooling Systems Limited
NRF Holding B.V.

Indirect Subsidiaries:
NRF Thermal Engineering España S.A.U.
NRF IND B.V.
NRF Thermal Engineering B.V.
NRF Thermal Engineering Poland Sp. Z.O.O.
NRF AM B.V.
NRF España S.A.U.
NRF France S.A.S.
NRF Poland Spólka Z.O.O.
NRF Deutschland GmbH
NRF Italia S.r.l.
NRF Switzerland AG
NRF AM DACH BNL B.V.
NRF Romania S.r.l.
NRF Turkey Otomotiv Ticaret A.Ş.

Indirect J.V.:
EV Academy Sp. Z.O.O

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of report of other auditors referred to in paragraph 7 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 ("Ind AS") 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.

PSCA & CO. Vadodara Chartered Accountants

6. 1 subsidiary whose unaudited interim standalone financial results/information reflect total assets of Rs. 18,196.12 Lakhs as at 30th September 2026, total revenues of Rs. 7,249.57 Lakhs and Rs. 14,485.32 Lakhs for the quarter and half year ended 30th September 2026 respectively, total net profit after tax of Rs. 1,201.59 Lakhs and Rs. 2,535.43 Lakhs for the quarter and half year ended 30th September 2026 respectively, total comprehensive income of Rs. NIL for the quarter and half year ended 30th September 2026 and net cash inflow of Rs. 966.66 Lakhs for half year ended 30th September 2026, as considered in the Statement which have been reviewed by us.

7. We did not review the interim financial information of other 2 subsidiary companies (and the indirect subsidiaries) included in unaudited consolidated financial statements, whose financial statements/ consolidated financial information reflect total assets of Rs. 2,07,962.48 Lakhs as at 30th September 2026, total revenues of Rs. 1,74,577.24 Lakhs, total net profit after tax of Rs. 22,409.29 Lakhs, other comprehensive income / (expense) of Rs. NIL for quarter ended 30th September 2026 and net cash outflow of Rs. 58.25 Lakhs for half year ended 30th September 2026 as considered in the Consolidated Financial Statements. 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 PSCA & CO.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

P.S.C.A. & CO. Vadodara Mem. No. 105642 Chartered Accountants

CA Rahul H. Parikh
Partner
Membership No. 105642
UDIN: 26105642SRBVWJ4387

Date: 6th November 2026
Place: Vadodara