



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

28th May, 2026

To, BSE Limited Corporate Relationship Department, 1 st 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 Limited 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 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 28th May, 2026 has:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company together with Auditors Report for the Financial Year ended 31st March, 2026. (Copy attached herewith as **Annexure I**).

Further, we hereby declare that the Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion(s) for the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2026. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Recommendation of final Dividend by the Board on equity shares @ 400% (Rs.8/- per equity share of Rs.2 each) for the financial year 2025-26, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company. The Book closure date/Record date will be announced in due course of time.
3. Based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors has approved the appointment of Mr. Sachinkumar Sureshbhai Dalwadi (Mem. No.: A42363) as the Company Secretary (Key Managerial Personnel) of the Company w.e.f. 28th May, 2026 on the terms and conditions as per his Appointment Letter. Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as **Annexure II**.
4. Updated the Information of Key Managerial Personnel (KMP) for the purpose of determining Materiality of an event or information and for making disclosures to the Stock Exchange, pursuant to Regulation 30(5) of SEBI (LODR) Regulations, 2015 w.e.f 17th May, 2025. Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as **Annexure III**.



GOVERNMENT RECOGNISED EXPORT HOUSE

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



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The meeting of the Board of Directors commenced at 4:45 p.m. and concluded at 6:00 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Banco Products (India) Limited

Sachin Kotak
Chief Financial Officer



Encl: A/a

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IATF 16949:2016
Cert. No.:20000295 IATF16

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BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT- VADODARA - 391410, PHONE : (0265) 2318226
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

Sr. No.	Particulars	CONSOLIDATED				STANDALONE				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2025 (Audited)	
1	Revenue from Operations	1,09,110	78,183	86,840	3,18,724	35,017	29,617	30,418	1,22,613	1,08,748
	(a) Gross Sales	764	753	625	2,895	501	479	412	1,907	1,750
	(b) Other operating Income	1,701	928	1,879	9,858	16,616	463	10,198	29,075	14,404
2	Other Income	1,11,575	79,864	89,344	3,25,554	52,154	30,559	41,028	1,53,595	1,24,902
3	Total Income from Operations (Net)	52,440	51,140	59,076	2,16,373	21,144	18,054	17,374	75,156	65,876
	Expenses	5,717	(12,939)	(15,787)	6,891	643	(335)	619	(1,435)	(6)
	(a) Cost of Materials Consumed	12,605	11,900	9,629	45,232	2,404	2,367	2,043	8,555	6,719
	(b) Purchase of Stock-in-Trade	(37)	766	789	2,258	(8)	21	25	69	268
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	5,961	2,567	3,551	13,451	732	726	697	2,824	2,622
	(d) Employee Benefits Expenses	16,603	16,346	13,119	68,561	5,680	5,579	5,069	21,442	18,302
	(e) Finance Cost	93,289	69,780	70,377	3,37,231	30,595	26,412	25,827	1,06,611	93,781
	(f) Depreciation and Amortization Expenses	18,286	10,084	18,967	62,265	21,539	4,147	15,201	46,984	31,121
	(g) Other Expenses	336	1,815	-	2,151	-	-	-	-	-
4	Total Expenses	18,622	11,899	18,967	64,416	21,539	4,147	15,201	46,984	31,121
5	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	18,622	11,899	18,967	64,416	21,539	4,147	15,201	46,984	31,121
6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	18,622	11,899	18,967	64,416	21,539	4,147	15,201	46,984	31,121
7	Extraordinary items	2,952	5,388	3,230	16,647	1,382	1,046	1,468	5,164	4,539
8	Profit / (Loss) before taxes	927	(2,072)	387	(399)	(26)	(28)	-	(59)	(44)
9	Tax Expenses	14,743	8,583	15,350	48,168	20,183	3,129	13,733	41,879	26,626
10	Net Profit / (Loss) for the Period	(136)	-	(68)	(136)	-	-	(56)	(130)	(56)
11	Other Comprehensive Income, net of tax	-	-	-	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	(a) Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	-	-	-	-
	(b) Remeasurement of financial instruments	1,602	1,651	(555)	11,572	-	-	-	-	-
	Items that will be reclassified to profit or loss	1,466	1,651	(623)	11,436	(130)	-	(56)	(130)	(56)
	(a) Exchange difference arising on translation of foreign operations	16,209	10,234	14,727	59,604	20,053	3,129	13,677	41,749	26,570
	Total OCI attributable to Owners	2,861	2,861	2,861	2,861	2,861	2,861	2,861	2,861	2,861
	Total Comprehensive income attributable to owners	10,07	10,31	10,73	33,68	14,11	2,19	9,60	29,28	18,61
12	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	10,07	10,31	10,73	33,68	14,11	2,19	9,60	29,28	18,61
13	Reserves excluding Revaluation Reserve	10,07	10,31	10,73	33,68	14,11	2,19	9,60	29,28	18,61
14	Earning per share	10,07	10,31	10,73	33,68	14,11	2,19	9,60	29,28	18,61
15	(a) Basic and Diluted Earning per Share (before Exceptional items)	10,07	10,31	10,73	33,68	14,11	2,19	9,60	29,28	18,61
	(b) Basic and Diluted Earning per Share (after Exceptional items)	10,07	10,31	10,73	33,68	14,11	2,19	9,60	29,28	18,61

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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 28.05.2026 and subsequently approved by the Board of Directors at its meeting held on 28.05.2026.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. With respect to NRF Holding B.V., a wholly owned subsidiary of Banco Products (India) Limited - There was an incident of fire at the warehouse of its wholly owned subsidiary (step down subsidiary of Banco Products (India) limited) , NRF France S.A.S. – France. The Company has estimated / filed suitable a preliminary claim with Insurance Company for Euro 6.56 Mn (Rs. 7050 Lakhs) (The same has been suitably accounted for in books of account on accrual principles). As a result, Rs. 336 Lakhs has been recognized for the quarter and Rs. 2150 Lakhs for the year ended 31.03.2026 under exceptional items . The Company has received an interim (preliminary) claim amount Euro 2.96 Mn from Insurance Company. However, the final claim with Insurance company is yet to be settled.
5. During the Quarter 4 ended 31st March 2026, the company has received/recognised total dividend from Subsidiary of Rs. 16,113 Lakhs. This include dividend declared & remain unpaid at year end by NRF Holding B.V. of Rs. 9666 Lakhs (Euro 9 Mn) at 31st March 2026.
During the year, the company has received/recognised total dividend from Subsidiary of Rs. 26,469 Lakhs (Previous Year Rs. 13,081 Lakhs).
6. The Figure for the Quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure (unaudited) up to the third quarter of the relevant financial year, which had been subject to limited review by the statutory auditor.
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. 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 - Vadodara

Date :- 28.05.2026



For Banco Products (India) Limited



(Sharan M. Patel)

Whole Time Director

DIN 09151194

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BANCO PRODUCTS (INDIA) LIMITED

Stand Alone Balance Sheet As at 31st March'2026

(Rs.in Lakhs)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
ASSETS		
Non current assets		
Property, plant and equipment	16,853	15,479
Capital work-in-progress	414	203
Right of use of assets	736	744
Other intangible assets	112	158
Financial assets		
Investments	19,195	18,695
Other financial assets	201	232
Income tax assets (net of provision)	1,047	719
Other non current assets	2,474	609
	41,032	36,839
Current assets		
Inventories	27,928	27,726
Financial assets		
Investments	4,433	3,371
Trade receivables	30,005	26,901
Cash and cash equivalents	2,829	1,643
Balances with banks other than above	4,376	9,646
Other financial assets	9,799	66
Other current assets	2,429	1,572
	81,799	70,925
Total Assets	1,22,831	1,07,764
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	2,861
Other equity	1,02,492	82,199
Liabilities		
Non current liabilities		
Financial liabilities		
Provisions	1,234	955
Deferred tax liabilities (net)	276	379
Other non-current liabilities	14	20
	1,06,877	86,414
Current liabilities		
Financial liabilities		
Borrowings	-	710
Trade payables		
Due to micro and small enterprise	2,159	2,111
Due to others	10,271	8,084
Other financial liabilities	1,647	10,025
Other current liabilities	1,674	235
Provisions	203	185
	15,954	21,350
Total Equity & Liabilities	1,22,831	1,07,764



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BANCO PRODUCTS (INDIA) LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

PARTICULARS	2025-26	2024-25
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	46,984	31,121
Adjustments for non cash items/items required to be disclosed separately		
Depreciation	2,824	2,622
Interest and finance charges	69	268
(Profit)/loss on sale of PPE	(151)	(175)
Interest income	(115)	(123)
Net (gain) / loss arising on Fair value measured at FVTPL	(307)	(44)
Unrealised foreign exchange (gain)/loss	266	252
Sundry balance write back	(7)	-
Sundry balance write off	5	5
Expected credit loss	(3)	15
Dividend received	(26,469)	(13,081)
	(23,888)	(10,261)
Operating profit before working capital changes	23,096	20,860
Adjustments for changes in working capital & provisions		
(Increase)/decrease in trade receivable	(3,387)	(6,952)
(Increase)/decrease in inventories	(202)	(1,598)
(Increase)/decrease in current financial assets	(1,359)	(28)
(Increase)/decrease in other current assets	(856)	(328)
(Increase)/decrease in financial assets (non current)	31	(7)
(Increase)/decrease in other non current assets	-	(111)
Increase/(decrease) in current liabilities	1,439	47
Increase/(decrease) in other non-current liabilities	(5)	(1)
Increase/(decrease) in financial liabilities (current)	432	261
Increase/(decrease) in trade payables	2,257	1,802
Increase/(decrease) in provisions	121	81
	(1,529)	(6,834)
Cash generated from operations	21,567	14,026
Income tax paid (net of refunds)	(5,492)	(4,515)
	(5,492)	(4,515)
Net cash flow from operating activities	16,075	9,511
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & capital advances	(6,280)	(2,824)
Purchase of Investment measured at FVTPL	(7,718)	(9,200)
Sale of Investment measured at FVTPL	6,964	5,873
Sale of PPE	211	192
Purchase of financial assets (BNCL Equity Share Capital)	(500)	(2,660)
(Increase)/decrease in bank term deposit	(2,178)	580
Loan to subsidiary	-	1,410
Dividend received from subsidiaries	16,803	13,081
Interest received	44	170
	7,346	6,622
Net cash flow from investing activities	23,421	16,133
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(21,456)	(15,734)
Interest and finance charges paid	(69)	(268)
Net cash flow from financing activities	(21,525)	(16,002)
Net cash inflow/(outflow) during the year	1,896	131
Cash and cash equivalents at the beginning of the year	933	802
Cash and cash equivalents at the end of the year	2,829	933

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 31st March 2026	As at 31st March 2025
(i) Balances with banks in current accounts	1,824	1,633
(ii) Cash on hand	5	10
(iii) Term deposit with original maturity less than 3 months	1,000	-
	2,829	1,643
Less:-Cash credit	-	(710)
Cash and cash equivalents as per cash flow statement	2,829	933

(c) Changes in liability arising from financing activities.

Particulars	1st April 2025	Cash Flow	Non Cash Changes	31st March 2026
Borrowing - current	710	(710)	-	-

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BANCO PRODUCTS (INDIA) LIMITED

Consolidated Balance Sheet As at 31st March'2026

(Rs in Lakhs)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
ASSETS		
Non current assets		
Property, plant and equipment	30,862	27,379
Capital work-in -progress	1,127	515
Right of use assets	15,685	23,903
Other intangible assets	672	290
Financial assets		
Other financial assets	413	419
Other non current assets	2,733	858
	51,492	53,364
Current assets		
Inventories	1,49,831	1,38,127
Financial assets		
Investments	7,855	3,810
Trade receivables	73,797	61,139
Cash and cash equivalents	3,075	2,249
Balances with banks other than above	5,002	9,656
Other financial assets	4,763	72
Other current assets	9,987	5,955
	2,54,310	2,21,008
Total Assets	3,05,802	2,74,372
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	2,861
Other equity	1,65,571	1,27,423
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Long term borrowing	2,204	2,469
Lease Liabilities	13,847	21,145
Provisions	1,639	1,314
Deferred tax liabilities (net)	4,192	5,288
Income tax Liability (net of advance tax)	2,355	2,081
Other non current liabilities	13	25
	1,92,682	1,62,606
Current liabilities		
Financial liabilities		
Borrowings	40,569	29,377
Lease Liability	4,757	4,344
Trade payables		
Due to micro and small enterprise	2,880	2,576
Due to others	54,041	58,324
Other financial liabilities	4,335	12,006
Other current liabilities	6,286	4,918
Provisions	252	221
	1,13,120	1,11,766
Total Equity & Liabilities	3,05,802	2,74,372



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BANCO PRODUCTS (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

PARTICULARS	2025-26		2024-25	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		64,416		53,421
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	13,451		9,434	
Interest and finance charges paid	2,258		2,563	
(Profit)/loss on PPE	(246)		(1,768)	
Interest income	(338)		(349)	
Net (gain) / loss arising on Fair value measured at FVTPL	(402)		(52)	
Unrealised foreign exchange (gain)/loss	273		10	
Expected credit loss	(16)		(137)	
Sundry creditor write back/off	4		24	
Effect of exchange rate difference in translation	10,921		1,611	
Operating profit before working capital changes		25,905		11,336
		90,321		64,757
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(12,936)		(12,898)	
(Increase)/decrease in inventories	(11,704)		(45,923)	
(Increase)/decrease in other current assets	(4,035)		(2,207)	
(Increase)/decrease in non current assets	-		(111)	
(Increase)/decrease in financial assets	(5,953)		(34)	
Increase/(decrease) in current liabilities	1,368		2,470	
Increase/(decrease) in financial liabilities	1,139		401	
Increase/(decrease) in trade payables	(3,962)		21,166	
Increase/(decrease) in provisions and other non current liability	164		116	
Cash generated from operations		(35,919)		(37,020)
Income tax paid (net of refunds)	(16,373)	54,402		27,737
Net cash flow from operating activities		(16,373)	(11,307)	(11,307)
		38,029		16,430
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(13,907)		(6,416)	
Purchase of Investment measured at FVTPL	(11,073)		(12,700)	
Sale of Investment measured at FVTPL	7,431		8,942	
Sale of PPE/Investment Property	2,557		2,045	
(Increase)/decrease in bank balance term deposit	(2,804)		3,785	
Interest received	257		519	
Net cash flow from investing activities		(17,539)		(3,825)
		20,490		12,605
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(21,456)		(15,734)	
Short-term loan from banks (net)	11,958		10,498	
Repayment of lease liabilities	(6,876)		(3,429)	
Interest and finance charges paid	(2,258)		(2,563)	
Long term borrowing (net)	(266)		(1,082)	
Net cash flow from financing activities		(18,898)		(12,310)
Net cash inflow/(outflow) during the year		1,592		295
Cash and cash equivalents at the beginning of the year		1,474		1,179
Cash and cash equivalents at the end of the year		3,066		1,474

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 31st March, 2026	As at 31st March, 2025
(i) Balances with banks in current accounts	2,062	2,228
(ii) Cash on hand	12	20
(iii) Term deposit with original maturity less than 3 months	1,000	-
Less: Cash credit	3,074	2,248
Cash and cash equivalents as per cash flow statement	(8)	(774)
	3,066	1,474

(c) Changes in liability arising from financing activities.

	1st April, 2025	Cash Flow	Non Cash Changes	31st March, 2026
Borrowing - non current	2,469	(265)	-	2,204
Borrowing - current	29,377	11,192	-	40,569



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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS,
BANCO PRODUCTS (INDIA) LIMITED
VADODARA

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Banco Products (India) Limited** ("the Company"), for the quarter and year ended **31st March, 2026**, ("the Results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the three months and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit of the financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

This Statement which is the responsibility of the Company's Board of Directors, has been approved by them for the issuance. The Results have been prepared on the basis of the Annual Financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the Results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatements of the financial results, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Results includes the results for the Quarter ended 31st March 2026, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2026 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, as required under the LODR Regulations. Our opinion on the results is not modified in respect of this matter.

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Rahul H Parikh
PARTNER

Mem. No. 105642

VADODARA,

UDIN: 26105642ILPAGH6381

Date: 28/05/2026

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS,
BANCO PRODUCTS (INDIA) LIMITED
VADODARA

Opinion

We have audited the accompanying statement of consolidated annual financial results of **BANCO PRODUCTS (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as "the Group") for the quarter and year ended **31st March, 2026**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results/financial information of the subsidiaries, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities

Direct Subsidiaries:

Banco Gaskets (India) Limited
Banco New Energy Cooling Systems Limited
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)

Indirect Subsidiaries:

NRF Thermal Engineering BV
NRF France SARL
NRF Deutschland GmbH
NRF España S.A.U.
NRF Poland Sp.z.o.o.
NRF Italia S.r.l.
NRF Switzerland AG
NRF Thermal Engineering Poland sp.z.o.o.
NRF Thermal Engineering Spain S.L.
NRF IND B.V.
NRF AM B.V.
NRF DACH BNL B.V.
NRF Romania S.r.l.
NRF Turkey Otomotiv T.A.S

Indirect J.V.:

EV Academy Sp.z.o.o.



- ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid in the Indian Accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of the consolidated annual financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of the these consolidated annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls. that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation...
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

1. 1 Subsidiary whose audited standalone financial results/information reflect total assets of Rs. 17,377.15 Lakhs as at 31st March 2026, total revenues of Rs. 6766.21 Lakhs and Rs. 25,409.6 Lakhs, total net profit after tax of Rs. 1,362.48 Lakhs and Rs. 5030.41 Lakhs, total comprehensive income of Rs. NIL and Rs. (5.86) Lakhs for the quarter ended 31st March, 2026 and for the year ended 31st March, 2026, respectively as



considered in the Statement which have been reviewed by us.

2. 2 Subsidiary whose audited standalone financial results/information reflect total assets of Rs.1,98,105.77 Lakhs as at 31st March, 2026, total revenues of Rs. 76,443.98 Lakhs and Rs. 2,75,290.48 Lakhs, total net profit after tax of Rs. 8,028.66 Lakhs and Rs. 30,745.24 Lakhs and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended 31st March, 2026 and for the year ended 31st March, 2026, respectively, and net cash inflow of Rs. 44.25 Lakhs for the year ended on that date, as considered in the Consolidated Financial results. This Consolidated Financial Results/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.

The reports on the annual audited financial results/financial information of these entities have been furnished to us by the management and our opinion on the Annual 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 such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

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 31st March 2026, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2026 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. Our opinion is not modified in respect of this matter.

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Rahul H Parikh
PARTNER

Mem. No. 105642

VADODARA,

UDIN: 26105642MBWZRL9425.

Date: 28/05/2026





BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039

Post Box No. 2562, Vadodara - 390 005. Gujarat, India.

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E-mail : mail@bancoindia.com, Website : www.bancoindia.com

Annexure-II

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Name	Mr. Sachinkumar Sureshbhai Dalwadi
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as the Company Secretary of the Company (Key Managerial Personnel).
Date of appointment	The appointment will be effective from 28 th May, 2026.
Brief profile (in case of appointment)	<p>Mr. Sachinkumar Sureshbhai Dalwadi (Mem.No.: A42363) is an Associate Member of the Institute of Company Secretaries of India (ICSI) and Law Graduate with more than 10 years of post-qualification experience in the field of corporate laws, secretarial compliances and regulatory matters. He also possesses prior experience in accounts and auditing functions.</p> <p>He has extensive experience in compliance management relating to the Companies Act, 2013, SEBI Act, 1992 and various Rules and Regulations framed thereunder.</p>
Disclosure of relationships between Directors	Mr. Sachinkumar Sureshbhai Dalwadi is not related to any of the Directors or Key Managerial Personnel of the Company.



GOVERNMENT RECOGNISED EXPORT HOUSE

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



BANCO PRODUCTS (INDIA) LIMITED

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E-mail : mail@bancoindia.com, Website : www.bancoindia.com

Annexure-III

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Name	Designation	Contact Details
Mr. Sharan M. Patel	Whole Time Director	Address: - Banco Products (India) Limited, Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara-391410.
Mr. Sachin Jayantilal Kotak	Chief Financial Officer	Phone No: 0265-2318226 Email id: sec@bancoindia.com
Mr. Sachinkumar Sureshbhai Dalwadi	Company Secretary	



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