



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

27th August 2026

To, BSE Limited Department of Corporate Services, 1 st 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: Submission of 65th Annual Report of the Company for the Financial Year ended 31st March 2026

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith a copy of 65th Annual Report of the Company for the Financial Year ended 31st March 2026.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,
For Banco Products (India) Limited

Sachin Dalwadi
Company Secretary &
Compliance Officer

Encl: A/a



GOVERNMENT RECOGNISED EXPORT HOUSE

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



BANCO

BANCO PRODUCTS (INDIA) LIMITED

65TH ANNUAL REPORT 2025 – 2026

**Built on Engineering. Driven by Innovation.
Designed for Performance.**



MISSION

DEVELOP AND SUPPLY TECHNICALLY SOUND PRODUCTS AT COMPETITIVE PRICES, INTEGRATING INNOVATIVE MANUFACTURING WITH ECO-FRIENDLY TECHNOLOGIES.



VISION

A WORLD CLASS COMPONENT MANUFACTURING COMPANY BASED IN INDIA WITH GLOBAL ASSOCIATES.



Board of Directors	: Mehul K. Patel Sharan M. Patel Shivam M. Patel Ameeta V. Manohar Tarak A. Patel Anand A. Majmudar Pranav R. Patel Hitesh M. Patel Venkata Ranganath Kumar Sami Himali H. Patel	Chairman Whole-time Director Non-Executive Director Independent Director Independent Director Independent Director Independent Director Whole-time Director (w.e.f 08.08.2026) Whole-time Director & CTO (upto 31.03.2026) Whole-time Director & CFO (upto 30.04.2025)
Chief Financial Officer (CFO)	: Sachin J. Kotak (w.e.f. 17.05.2025)	
Company Secretary	: Sachin Dalwadi (w.e.f. 28.05.2026) Preeti Yadav (upto 16.04.2026)	
Bankers	: State Bank of India Bank of Baroda HDFC Bank Limited	
Auditors	: PSCA & Co. (formerly known as Parikh Shah Chotalia & Associates), Chartered Accountants, Vadodara	
Registered Office	: Bil, Near Bhaili Railway Station, Padra Road, Dist.Baroda, Gujarat, India-391 410	
Works	: Bil, Near Bhaili Railway Station, Padra Road, Dist.Baroda, Gujarat, India-391 410 At Waghodia (SEZ Unit) At Zaheerabad	
Listing	: BSE Limited (500039) National Stock Exchange of India Limited (BANCOINDIA)	
CIN	: L51100GJ1961PLC001039	
Website	: www.bancoindia.com	
RTA	: MUFG Intime India Private Limited	

INDEX

	Page No.
Notice	2
Overview of Banco Group of Companies	19
Board's Report	39
Management Discussion and Analysis and Annexures to Board's Report (A to G)	47
Report on Corporate Governance	64
Business Responsibility and Sustainability Report	83
Auditor's Report on Standalone Financial Statement	113
Standalone Balance Sheet	125
Standalone Statement of Profit and Loss	126
Standalone Cash Flow Statement	127
Standalone Statement of Changes in Equity	129
Notes to Standalone Financial Statement	131
Auditor's Report on Consolidated Financial Statement	174
Consolidated Balance Sheet	183
Consolidated Statement of Profit and Loss	184
Consolidated Cash Flow Statement	185
Consolidated Statement of Changes in Equity	187
Notes to Consolidated Financial Statement	189

NOTICE

NOTICE is hereby given that the 65th Annual General Meeting (AGM) of the Company will be held on Saturday, the 19th Day of September 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ("herein after referred to as "electronic mode") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 including Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Sharan M. Patel (DIN: 09151194), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend of Rs. 8/- (400%) per equity share of Rs. 2/- each for the Financial Year ended March 31, 2026.

SPECIAL BUSINESS:

4. Regularisation of appointment of Mr. Hiteshbhai Manubhai Patel (DIN: 11866196) as Director of the Company, liable to retire by rotation.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules made there under and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto) and Article of Association of the Company and as recommended by the Board of Directors of the Company, Mr. Hiteshbhai Manubhai Patel (DIN: 11866196), who is appointed as an Additional Director by the Board of Directors with effect from 8th August 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Mehul K. Patel (DIN: 01772099) and / or Mr. Sharan M. Patel (DIN: 09151194) and/or Mr. Shivam M Patel(DIN: 09501828) and / or the Company Secretary of the Company be and is hereby jointly or severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/ or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

5. Appointment of Mr. Hiteshbhai Manubhai Patel (DIN: 11866196) as Whole-time Director (Key Managerial Personnel) of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder ("Act") read with Schedule V of the Act, Regulation 17(1C) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Hiteshbhai Manubhai Patel (DIN: 11866196) as Whole-time Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 8th August 2026, on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the remuneration and terms and conditions of said appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified in the explanatory statement annexed to this Notice and as may be agreed to by and between the Board of Directors and Mr. Hiteshbhai Manubhai Patel.

RESOLVED FURTHER THAT Mr. Mehul K. Patel (DIN: 01772099) and / or Mr. Sharan M. Patel (DIN: 09151194) and/or Mr. Shivam M Patel (DIN: 09501828) and / or the Company Secretary of the Company be and is hereby jointly or severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and / or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. Payment of commission to Mr. Shivam M. Patel (DIN: 09501828) Non-Executive, Non-Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (“Act”), Regulation 17 and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) (including any statutory modification(s) / amendments(s) / re-enactment(s) thereto), subject to other rules and regulations as may be applicable from time to time and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the payment of commission of 1.5% of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Shivam M. Patel (DIN: 09501828), Non-Executive, Non Independent Director of the Company for the FY ended on 31st March 2026 as per details provided in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the approval of the members in terms of provisions of Regulation 17(6)(ca) of SEBI Listing Regulations, 2015 be and is hereby accorded for payment of commission to Mr. Shivam M. Patel for the financial year 2025-26 as the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors

RESOLVED FURTHER THAT the total remuneration payable to the Executive and Non-Executive Directors cumulatively shall not exceed the overall ceiling of 11% of the net profits of the Company stipulated under Section 197 and 198 of the Act and Rules made thereunder and SEBI Listing Regulations, as may be applicable from time to time.

RESOLVED FURTHER THAT Mr. Mehul K. Patel (DIN: 01772099) and / or Mr. Sharan M. Patel (DIN: 09151194) and / or the Company Secretary of the Company be and is hereby jointly or severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. Ratification of Remuneration to Cost Auditor of the Company.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the remuneration payable to M/s. S S Puranik & Associates, Cost Accountants, Vadodara (Firm Registration No:100133) appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2026-27, amounting to Rs. 55,000/-

(Rupees Fifty-Five Thousand Only) plus government taxes, as applicable and out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

By order of the Board of Directors

Date: 08.08.2026
Place: Bil

Mr. Mehul K Patel
Chairman
DIN: 01772099

NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Act relating to business set out under Item no. 4 to 7 of the accompanying Notice are annexed hereto.
2. The details of the Directors seeking re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 (“LODR”), para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure to this Notice and forming part of the Explanatory Statement.
3. The Company has fixed Saturday, 12th September, 2026 as the “record date” for determining the entitlement of Members to final dividend for the financial year ended 31st March, 2026, if approved at the ensuing Annual General Meeting.
4. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, resting with 03/2025 dated September 22, 2025, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (“MCA”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as the “Circulars”), Companies are allowed to hold the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company will be held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
5. Since this AGM is being held through VC / OAVM, pursuant to Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.bancoindia.com website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of MUFG Intime India Private Limited (MIPL) at <https://instavote.linkintime.co.in/>. Further, pursuant to Regulation 36 of LODR, the Company shall send a letter, to the Shareholders who have not registered their email addresses, providing the web-link, including the exact path, where complete details of the Annual Report are available.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by MIPL by following the below mentioned process. Participation is restricted upto 1000 members only. It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connections to mitigate any kind of aforesaid glitches.
8. All the work related to share registry in terms of both physical and electronic, are being conducted by Company’s R & T Agents, MIPL at “Geetakunj”, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara,

Gujarat, 390015, Tel: 0265 – 3566768, Email Id: vadodara@in.mpms.mufg.com. The Members are requested to send their communication to the aforesaid address.

9. The Company has designated an exclusive Email Id: investor@bancoindia.com for redressal of Shareholders'/ Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above-mentioned e-mail address. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at investor@bancoindia.com from 7th September, 2026 to 12th September, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Further, Members who would like to have their questions / queries responded to during the AGM, are requested to send such questions / queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.
10. Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting:
 - i. In case shares are held in physical mode, members are requested to contact Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited at above address or the Company at above email ID.
 - ii. In case shares are held in demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants.

11. Voting through Electronic Means and Declaration of Results:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in relation to e-voting facility provided by Listed Companies, the Company is pleased to provide its members the facility of casting votes electronically viz. "remote e-voting" (e-voting from a place other than venue of the AGM), through the e-voting services provided by MIPL on all the resolutions set forth in this Notice.

Mr. Mehul K. Patel, Chairman of the Company or Mr. Sharan M. Patel, Whole-time Director or Mr. Shailesh Thakker, President (Commercial) or Mr. Sachin Kotak, Chief Financial Officer or the Company Secretary will declare the voting results based on the Scrutinizer's report received on Remote e-voting and voting at the meeting. The e-voting results along with Scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.bancoindia.com;
- (iii) MUFG Intime India Private Limited (MIPL) at <https://instavote.linkintime.co.in/> and
- (iv) Stock exchanges' website www.nseindia.com and www.bseindia.com.

The instructions for casting your vote electronically are as under:

- i. The remote e-voting period begins on **Wednesday, 16th September, 2026 (9:00 a.m. IST)** and ends on **Friday, 18th September, 2026 (5:00 p.m. IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as at the cut-off date of **12th September, 2026** may cast their vote electronically. The remote e-voting module will be disabled by MUFG Intime India Private Limited for voting after **18th September, 2026 (5.00 p.m. IST)**. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice, may obtain the login Id and password by sending request at enotices@in.mpms.mufg.com. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Those Members who will be present in the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.

- iv. Mr. J. J. Gandhi of M/s. J J Gandhi & Co., Practicing Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.
- v. The details of process and manner for attending the Annual General Meeting, for remote e-voting during the AGM and e-voting are as under:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”. You are now registered for InstaMeet, and your attendance is marked for the meeting.

Please refer to the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which will be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the Insta Meet Support Desk for any support on the dedicated number provided to you in the instruction / InstaMEET website.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request 7 days in advance with the Company at sec@bancoindia.com and investor@bancoindia.com.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Team InstaMeet

MUFG Intime India Private Limited

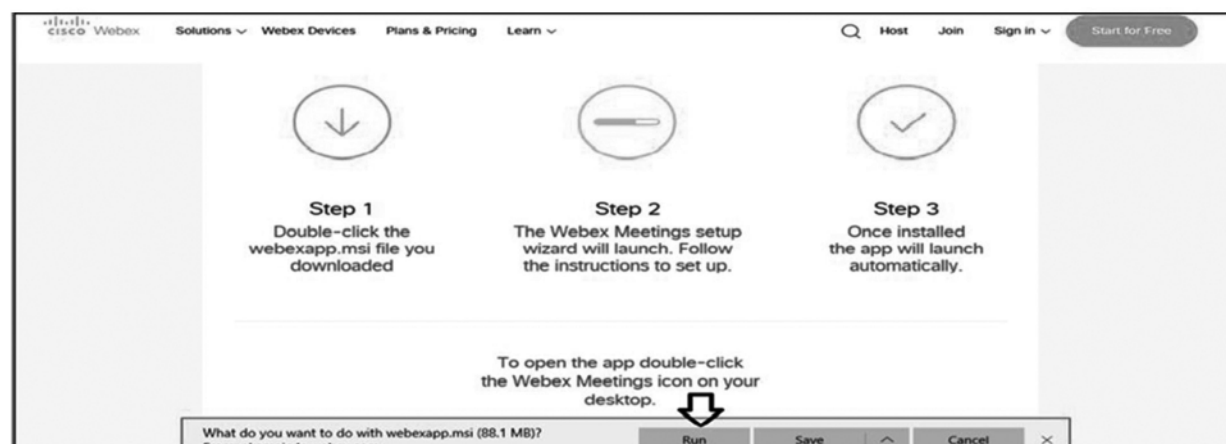
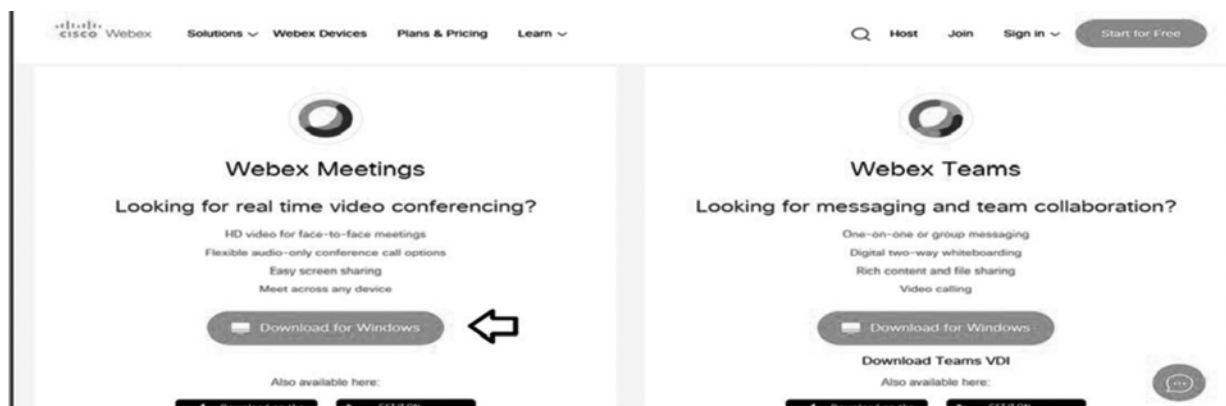
Formerly Link Intime India Private Limited

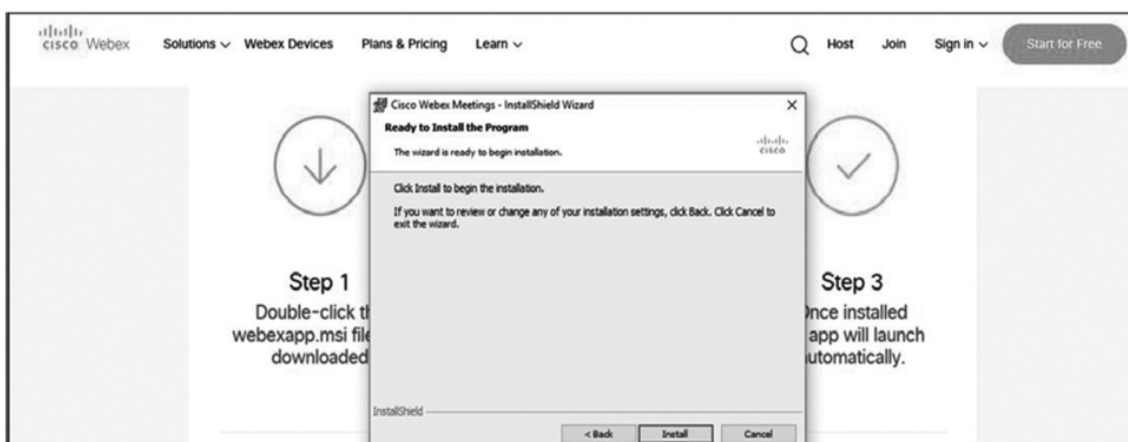
ANNEXURE

Guidelines to attend the AGM proceedings of MUFG Intime India Private Limited: InstaMEET

For a smooth experience of viewing the AGM proceedings of MUFG Intime India Private Limited InstaMEET, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



The screenshot shows the Cisco Webex Event Information page. It includes fields for 'First name', 'Last name', 'Email address', and 'Event password'. A message states: 'You cannot join the event now because it has not started.' A button labeled 'Join by browser' is visible. There is also a 'Join Now' button at the top right.

c) Remote Evoting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	METHOD 1 - NSDL OTP based login Shareholders registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp - Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. - Enter the OTP received on your registered email ID/ mobile number and click on login. - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 - NSDL IDeAS facility Shareholders registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". - Enter IDeAS User ID, Password, Verification code & click on "Log-in". - Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for IDeAS facility: - To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". - Enter the last 4 digits of your bank account / generate 'OTP' - Post successful registration, user will be provided with Login ID and password. - Follow steps given above in points (a-d). Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.   METHOD 3 – NSDL e-voting website - Visit URL: https://www.evoting.nsdl.com - Click on the "Login" tab available under 'Shareholder/Member' section. - Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility	METHOD 1 - CDSL Easi/Easiest facility: Shareholders registered for Easi/ Easiest facility: - Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab. - Enter existing username, Password & click on “Login”. - Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for Easi/ Easiest facility: - To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration - Proceed with updating the required fields for registration. - Post successful registration, user will be provided username and password. Follow steps given above in points (a-c). METHOD 2 - CDSL e-voting page - Visit URL: https://www.cdslindia.com - Go to e-voting tab. - Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”. - System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account - Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with Depository Participant	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. - Login to DP website - After Successful login, user shall navigate through “e-voting” option. - Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. - Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
- Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered_email_address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name’ - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered_email_address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

Registered Office of the Company :

Banco Products (India) Limited

Bil, Near Bhaili Railway Station, Padra Road, Dist. Baroda-391 410, Gujarat, India

CIN : L51100GJ1961PLC001039 Tel Nos.: (0265) 2318226, Fax No. (0265) 2680433

Website: www.bancoindia.com,

Email: investor@bancoindia.com, sec@bancoindia.com

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Item No.: 04 & 05

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on 8th August 2026, appointed Mr. Hiteshbhai Manubhai Patel as an Additional Director of the Company with effect from 8th August 2026.

The broad terms and conditions of the proposed appointment and remuneration payable to Mr. Hiteshbhai Manubhai Patel are as under:

1. Term:

Period of 3 (Three) years with effect from 8th August 2026.

2. Remuneration:

Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) of Rs. 23.31 Lakhs per annum plus bonus (as may be applicable) plus incentive schemes of the Company (as may be applicable) with upper limit of Rs. 50 lakhs, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee from time to time, within the above referred limit. The total remuneration payable to Mr. Hiteshbhai Manubhai Patel shall not exceed the prescribed limit as mentioned under the Section 197 of the Act and computed in accordance with the mechanism provided under Section 198 of the Act and Rules made thereunder as may be applicable from time to time.

Rationale for the recommendation and brief profile of Mr. Hiteshbhai Manubhai Patel is as under:

Mr. Hiteshbhai Manubhai Patel is an Electrical Engineer with over 25 years of experience in maintenance, engineering, and manufacturing operations. He is currently working as Deputy General Manager (Maintenance) and leads Engineering Projects and the R&D Test Laboratory. He has been associated with the company since more than 15 years. Throughout his career, he has successfully managed plant maintenance, capital projects, technology implementation, process improvements, and testing infrastructure.

With extensive experience in engineering leadership, project execution, and operational excellence, Mr. Patel has made significant contributions to enhancing reliability, productivity, and innovation within the organization.

In accordance with the provisions of section 152, 161, 196, 197 of the Act and the Regulations 17(1C) of SEBI Listing Regulations, 2015, the Company is required to obtain approval of members for regularisation of the appointment made as additional director within the specified period prescribed under the Act and the SEBI Listing Regulations, 2015. Accordingly, the appointment of Mr. Hiteshbhai Manubhai Patel as Whole-time Director requires the approval of the members.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Hiteshbhai Manubhai Patel for the office of Director of the Company. Mr. Hiteshbhai Manubhai Patel has conveyed his consent to act as a Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. He satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure – A to this Notice.

The Board recommends the special resolution set out at Item No. 4 & 5 of this notice for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Hiteshbhai Manubhai Patel, has any concern or interest, financial or otherwise, in the resolution.

Item No.: 06

The Company had obtained approval from its members by way of a special resolution passed by way of Postal Ballot notice dated 17th May 2025 enabling Board of Directors to pay commission at the rate of 1.5% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 to Mr. Shivam M. Patel (DIN: 09501828), in his capacity as a Non-Executive Director for a period of three (3) years commencing from the Financial Year 2024-25. The said approval is effective up to financial year ending on 31st March 2027.

Mr. Shivam M. Patel (DIN: 09501828) Non-Executive Non-Independent Director of the Company was appointed as the Director of the Company w.e.f. 7th August 2023 and is providing invaluable strategic guidance and direction that has significantly contributed to the Company's growth and operational success.

With extensive experience in the automotive manufacturing sector, Mr. Shivam M. Patel has demonstrated expertise in optimizing operational efficiency, reducing resource wastage, and driving profitability through the integration of knowledge and practical implementation. He is known for his creative and dynamic business vision; he has a proven track record of successfully entering new markets and fostering sustainable revenue growth. Mr. Shivam M. Patel also excels in effective communication and establishing strategic relationships through personal engagement.

Pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations, 2015, approval of the members is required by way of a special resolution, where the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. Since the commission to be paid to Mr. Shivam Patel for the Financial Year 2025-26 exceeds the threshold prescribed under the said regulation, the approval of the Members is being sought by way of a special resolution for the Financial Year ended on 31st March, 2026.

The overall total remuneration payable to the Executive and Non-Executive Directors cumulatively does not exceed the overall ceiling of 11% of the net profits of the Company as laid down under Section 197 of the Act.

The Board recommends the special resolution set out at Item No. 06 of this notice for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Shivam M. Patel, Mr. Mehul K. Patel, Mr. Sharan M. Patel and their relatives, have any concern or interest, financial or otherwise, in the resolution at item no. 06 of this Notice.

Item No.: 07

The Board of Directors at its meeting held on 8th August 2026, based on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. S S Puranik & Associates, Cost Accountants, Vadodara (Firm Registration No.: 100133) to conduct the audit of the cost records of the Company for the financial year 2026-27.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

S S Puranik & Associates is a partnership firm of Cost Accountants with 5 partners. It has grown steadily through focus on the fundamentals of providing Cost Audit, Cost and Management consultancy, Internal Audits, GST consultancy and other financial services to Big and medium sized corporates including PSUs and Listed corporates. The firm is headed by CMA Sharad S. Puranik, a Fellow member of the Institute of Cost Accountants of India (FCMA) (Membership No:M-7113), a Qualified Cost Accountant with over 50 years' total Experience, out of which, approx. 32+ years is in Practice. He is supported by dedicated and well experienced four more partners.

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors recommends the ordinary resolution set forth at Item No. 07 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise, in the resolution at Item No. 07 of this Notice.

By order of the Board of Directors

Date: 08.08.2026
Place: Bil

Mr. Mehul K Patel
Chairman
DIN: 01772099

ANNEXURE AS TO THE NOTICE OF ANNUAL GENERAL MEETING

Profile of Director seeking Appointment / Re-appointment

Name of Director	Mr. Sharan M. Patel	Mr. Hiteshbhai Manubhai Patel
DIN	09151194	11866196
Date of Birth/Age	03.03.1995 / 31 Years	11.10.1974 / 51 Years
Qualifications	Graduate Engineering Manager	Electrical Engineering
Brief Resume	Mr. Sharan M. Patel, a Graduate Engineering Manager from the University of Greenwich having various expertise including Operations Management, Project Management, Business Development, Strategic Planning, Marketing Risk Analysis and Management, Research, Quality Engineering and Computer Aided Design (CAD). In addition, Mr. Sharan M. Patel has been awarded professional recognition as 'EWB project UK shortlist' in the past from Engineers Without Borders, United Kingdom providing various Engineering solutions for betterment or advancement of underprivileged regions in many parts of the world.	Mr. Hiteshbhai Manubhai Patel is an Electrical Engineer with over 25 years of experience in maintenance, engineering, and manufacturing operations. He is currently working as Deputy General Manager (Maintenance) and leads Engineering Projects and the R&D Test Laboratory. He has been associated with the company since more than 15 years. Throughout his career, he has successfully managed plant maintenance, capital projects, technology implementation, process improvements, and testing infrastructure.
Experience	Over 6 Years	Over 25 Years
Terms and Conditions of appointment along with details of remuneration sought to be paid	Whole Time Director Liable to retire by Rotation	As per the explanatory statement set out for item no. 4 & 5 of this Notice.
Remuneration last drawn during the financial year 2025-26	Rs. 911.54 Lakhs	Rs. 23.31 Lakhs
Nature of Expertise in Specific Functional Areas	Operational Management, Project Management, Business Development, Strategic Planning	Capital projects, technology implementation, process improvements testing infrastructure, project execution and operational excellence
Date of First Appointment on to the Board	22 nd April 2021	08 th August 2026
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Sharan M. Patel is son of Mr. Mehul K. Patel, Promoter Director and Chairman of the Company and Brother of Mr. Shivam Patel, Director of the Company.	He is not related to any other Director, Managers, and other Key Managerial Personnel of the Company.
No. of Meetings of the Board attended during the financial year 2025-26	5 (Five)	Not Applicable

Directorship in other companies as on the date of this notice	1. Banco New Energy Cooling Systems Limited 2. Banco Foundation 3. K. K. Patel Foundation	Nil
Name of the listed Entities from which he resigned in the past three years	Nil	Nil
Chairmanship / Membership of Committees	Member in Risk Management Committee of the Company	Nil
No. of Shares held in the Company	4,00,000	Nil

Company Overview

Banco Group of companies is focused on engineering and manufacturing engine cooling, thermal management and sealing solutions for automotive, industrial and mobility applications.

Established in 1961, Banco has built more than six decades of experience in designing, developing and manufacturing heat exchangers and sealing products for demanding operating environments. The Company serves a diversified customer base comprising leading OEMs, industrial customers and aftermarket channels across India and international markets.

Today, Banco's proposition extends beyond manufacturing individual components. The group is progressively developing its capabilities as an integrated thermal-management solutions provider, supporting customers from concept and application engineering through prototype development, validation, industrialization and series production.

60 + Years

Engineering & manufacturing heritage

India + Global

Customer and market presence

OEM + Aftermarket

Diversified business model

End-to-end

Engineering to serial supply

OUR FOUNDATION

Deep application knowledge • Integrated engineering • Manufacturing capability • Validation discipline • Long-term customer relationships



Product Portfolio

A broad portfolio of engine cooling, fluid cooling, thermal management and sealing solutions designed around application-specific performance requirements.

ENGINE COOLING

- Radiators
- Charge Air Coolers
- Cooling Modules
- Specialised Engine Cooling Assemblies

FLUID & OIL COOLING

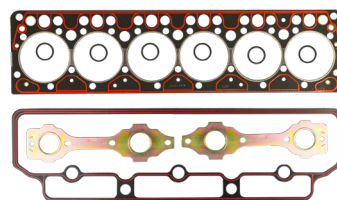
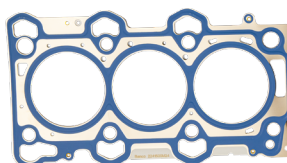
- Engine Oil Coolers
- Transmission Oil Coolers
- Hydraulic Oil Coolers
- Fuel Coolers
- Application-specific Heat Exchangers

NEXT-GENERATION THERMAL MANAGEMENT

- Battery Cooling
- Inverter Cooling
- Power Electronics Cooling
- Electric Drivetrain Thermal Management
- Integrated Liquid Cooling Systems

ENGINE SEALING SYSTEMS

- Cylinder Head Gaskets
- Engine Gaskets
- Exhaust & Manifold Gaskets
- Heat Shields
- Industrial & Special-purpose Sealing Solutions



ONE PLATFORM. MULTIPLE SOLUTIONS.

Banco's product strategy is built around transferring core heat-transfer and engine-system expertise across conventional, advanced and new-energy applications.



Applications & Market Segments

Banco's technologies operate across diverse sectors, reducing dependence on a single vehicle category and allowing common engineering capabilities to be leveraged across multiple industries.

MARKET SEGMENT	APPLICATIONS
 Passenger Vehicles	• Passenger cars • SUVs • Utility vehicles • EVs
 Commercial Vehicles	• Heavy trucks • M&HCV • LCV • Buses
 Agriculture	• Tractors • Harvesters • Agricultural equipment
 Construction & Off-Highway	• Excavators • Backhoe loaders • Wheel loaders • Dump trucks • Mining equipment
 Power Generation	• Diesel gensets • Industrial generators • High-horsepower engines
 Industrial	• Compressors • Industrial engines • Hydraulic equipment • Special machinery
 Rail & Locomotive	• Locomotives • Railway power systems • Auxiliary cooling
 Electric & New Energy	• Battery systems • Inverters • Power electronics • Electric drivetrains

Diversified Market Exposure



Subsidiaries & Group Companies

Banco Products (India) Limited

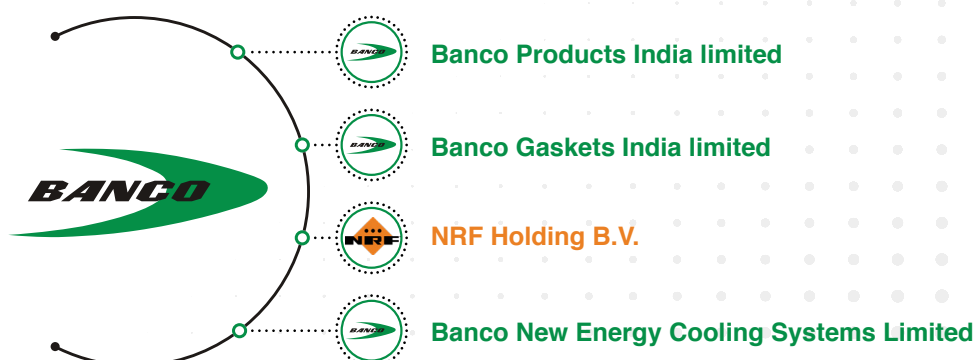
Founded in 1961, Banco Products (India) Limited has evolved into one of India's leading manufacturers of engine cooling, thermal management and sealing solutions for automotive and industrial applications. With more than six decades of engineering excellence, the Company serves OEMs, aftermarket customers and global markets through innovative, application-focused products and technologies.

Today, Banco is more than a component manufacturer. Through its integrated capabilities spanning engineering, validation, manufacturing and customer support, the Company delivers high-performance solutions that enhance reliability, efficiency and durability across passenger vehicles, commercial vehicles, agricultural equipment, construction machinery and industrial applications.

The Company's diversified portfolio includes radiators, charge air coolers, oil coolers, fuel coolers, condensers, thermal management systems, engine gaskets and sealing products. Supported by advanced manufacturing facilities and strong R&D capabilities, Banco continues to create value through innovation, quality and operational excellence.

Banco's global footprint is strengthened through its subsidiaries, including NRF Holding B.V., Banco Gaskets (India) Limited and Banco New Energy Cooling Systems Limited, creating a powerful ecosystem of engineering, manufacturing and distribution capabilities.

As industries move towards cleaner technologies, electrification and higher efficiency standards, Banco remains committed to investing in next-generation thermal management solutions while building sustainable value for customers, employees, shareholders and society.



With three subsidiaries, complementary businesses extend the Group across sealing systems, global aftermarket thermal management and next-generation cooling technologies.

Banco Gaskets (India) Limited

Engineering Sealing Solution



We Build Confidence!

BANCO Gaskets India Limited is a part of Banco India Group. As a trusted name in the Indian automotive industry, we specialize in the manufacturing of high-performance engine cooling and sealing systems. We act as a complete "one-stop shop" for engine cooling and sealing components, catering to diverse range of industries which include, Passenger Cars, Two-Wheelers & Three-Wheelers, Agricultural Machinery Industrial Equipment and Heavy Commercial Vehicles. We serve a vast portfolio of customers within the Indian Original Equipment Manufacturer (OEM) market and hold a commanding presence in the Indian aftermarket sector.

Banco Gaskets (India) Ltd., headquartered in Ankhi near Jambusar, is a leading manufacturer of high-performance gaskets for engine and industrial applications. With over five decades of expertise, we provide engineered sealing solutions that meet the rigorous demands of OEMs, the aftermarket, and global markets. Operating under the brand name "BANCO", we serve both the OEM and Aftermarket segments with quality-driven, customized, and performance-tested gasket solutions. Our ISO 9001 / 16949 certified manufacturing plant has the capacity to produce over 100 million gaskets annually, delivering consistent reliability and precision



NRF Holding B.V.



A year of resilience, expansion and renewed momentum.

FY 2025-26 was a defining year for NRF. Despite challenging market conditions, supply disruptions, the Group delivered double-digit growth and profitability. The year confirmed the strength of our business model broadening our product range, regionalizing availability, strengthening customer relevance and building the operational foundation for future expansion.

Resilience and Operational Continuity

The warehouse fire in France tested our organization but also demonstrated NRF's agility and commitment to customers. Truck deliveries resumed within one day, express deliveries to French customers within three days, and temporary office and return-handling operations were established within a week. A 5,000 m² temporary warehouse was operational quickly, enabling service levels to normalize while rebuilding progressed.

NRF.EU

WE'VE REACHED
+15.000
REFERENCES



nrfgroup



15.000 AFTERMARKET PARTS.. AND COUNTING!

We've hit the number of 15.000 references! And these aren't just numbers. They represent 6 product categories, built on nearly a century of experience.

 From our roots in Engine Cooling and Air Conditioning, we've expanded into:



Air and Emission Management



Sensors and Electronics



Turbochargers



Innovation Range - including 200+ parts for all Tesla models.

We are a manufacturer committed to achieving the highest quality standards. Through our in-house test and validation centers, we ensure the reliability and performance of every product we offer.

We aim to be a one-stop supplier that meets all our customers' needs. From passenger cars and light commercial vehicles to trucks, buses, and even e-mobility, we are constantly expanding our product range to help our customers move forward.



Aftermarket Growth and Regional Expansion

The automotive aftermarket remained uneven, with slower demand in Eastern Europe and pressure in the Middle East, while Southern Europe performed strongly. NRF responded by expanding into new product categories, increasing regional stock availability and strengthening market share in Europe.

Product expansion remained the main growth driver. The range increased from 13,000 to 15,000 SKUs during the year, with around 4,000 additional new parts in progress. Thermal remains the largest domain, while sensors, turbo and complementary parts such as hoses continue to strengthen NRF's specialist positioning.

Regionalization accelerated with the Romanian hub going and the new Italian warehouse planned to open in June, scaling Italy from 2,000 m² to 11,465 m². Together with Romania, Turkey and existing locations, NRF is building a network of regional mega-hubs that improves availability, customer service and cost efficiency across Europe.

Chinafication, New Mobility and Brand Strength

With Chinese vehicle brands gaining share in Europe, NRF's Chinafication strategy became increasingly relevant. Starting with BYD, we developed complete aftermarket solutions by brand and launched an Innovation range for Chinese vehicles, positioning NRF early in a fast-growing segment.

New Mobility also gained visibility. In September, NRF hosted 200 automotive professionals at the Automotive Campus in Helmond to showcase E-Mobility capability. The objective is to build brand leadership in EV-related aftermarket parts before the segment becomes crowded.

Customer Recognition and International Reach

Becoming the first-choice brand remained a key priority. We increased installer-level branding investment and added 10 brand promoters across Europe, improving recognition among mechanics and customers. Customer awards, including various Marketing Award, reflected the market's growing appreciation of NRF's proposition.

Our international footprint also expanded. The Latin venture took its first steps with NRF's first participation at Automechanika Argentina, supported by demand from international trading groups and encouraging early market acceptance.



Rail, Marine and Automotive OE

Rail developed into a stronger niche aftermarket. At the Trako show in Poland, NRF presented railway repair solutions for both NRF and competitor products. With Gdansk equipped for train cooler refurbishment, the European service network is complete, enabling service to OE rail accounts and major operators. Marine gained momentum through customer engagement at Sail Amsterdam 2025 and increased demand linked to defence spending.

In Automotive OE, market weakness created opportunities as several competitors faced supply issues. Supported by engineering and manufacturing capacity at Banco Products (India) Limited, NRF expanded OE contracts in on- and off-highway applications and secured its first European bus account with expanding manufacturing capacity in Poland to 11,900 sq mtrs would bring better efficiency and capacity

Building the Foundation for Growth

FY25/26 was also a year of construction. NRF secured three greenfield growth platforms: the new Bucharest warehouse, the new Florence, Italy warehouse and the new Gdansk factory. All are long-term leases built to NRF specifications. Florence, Italy will scale from 2,000 m² to 11,465 m², Romania adds 18,613 m² of regional warehousing, and Gdansk doubles factory capacity to 11,900 m², of with a Marine Lab and dedicated rail refurbishment section. Along with investments in new R&D and technical lab with advanced equipment for after-market. These investments will improve availability, reduce logistics complexity and support higher growth.

People, Culture and Digital Development

NRF's culture remains energetic, international and increasingly digital. Sports initiatives, including cycling events and Dakar-related activities, continue to connect colleagues and customers.

We also brought internships, traineeships and executive programs together under Expedition NRF. With talent pools tightening, internal development and digital capability are becoming increasingly important, supported by growing AI ambitions across people development, process improvement and business innovation.



Financial Performance, Compliance and Outlook

NRF closed FY25/26 with double-digit growth and profitability. Raw material challenges, freight disruption and rising labor costs were managed through lower overheads, digitalization and delayering. Working capital remained deliberately high to protect service levels, with strong uptime in TecCom, awarded data in TecDoc and availability above 90% across sites.

As NRF grows, compliance, cyber resilience and ESG standards are also being raised. The Group now reports under CSRD, has improved board gender balance and continues to invest in cyber prevention and recovery. Operational growth will remain focused on markets and regions where NRF can scale efficiently and serve customers with greater proximity.

Looking ahead, rising oil prices, accelerating electrification and the growth of Chinese vehicle brands in Europe will reshape aftermarket demand. NRF is completing its new aftermarket product strategy and aims to add 5,000 new products annually from 2026 onwards. With a stronger platform, resilient organization and expanding product portfolio, NRF is well positioned for the next phase of growth.



Banco New Energy Cooling Systems

Next-Generation Thermal Management

As the mobility industry moves toward electrification, hybrid powertrains and new-energy technologies, thermal management is becoming increasingly important for vehicle performance, efficiency, durability and reliability. Banco New Energy Cooling Systems represents a focused platform created to address these evolving requirements and extend Banco's established heat-transfer expertise into next-generation mobility applications.

Building on the Company's experience in automotive and industrial cooling, Banco is developing capabilities across battery thermal management, inverter cooling, power electronics cooling, electric drivetrain cooling and integrated liquid-cooling systems. These applications require precise temperature control, compact packaging and efficient heat dissipation to support the reliable operation of increasingly complex electric and electronic systems.

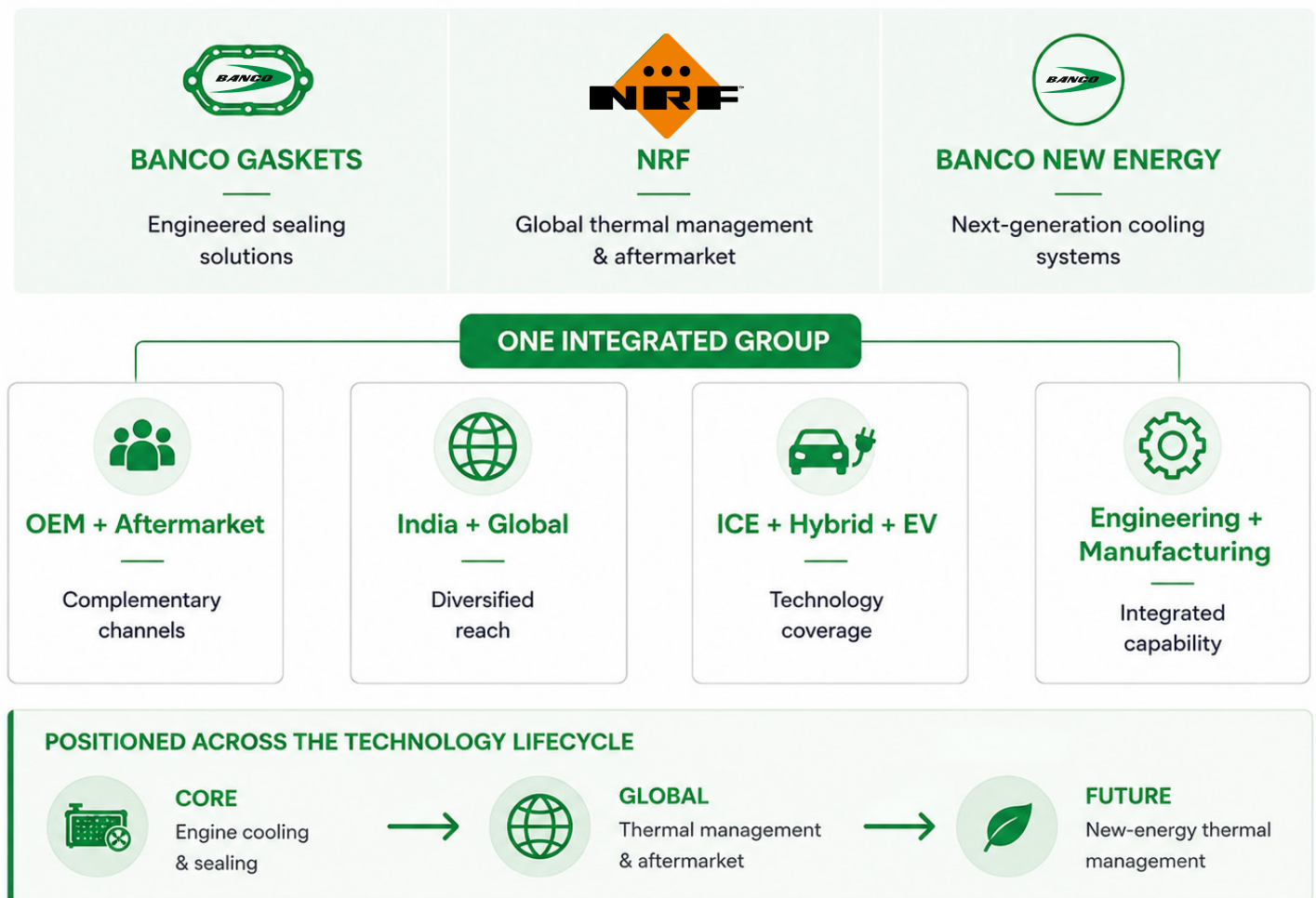


The Banco Group Ecosystem

A group architecture that combines core thermal management, sealing, global aftermarket access and new-energy cooling capabilities.

BANCO PRODUCTS (INDIA) LIMITED

Core Thermal Management & Manufacturing Platform



Integrated Business Model

From customer requirement to lifecycle support, Banco's model links engineering decisions with validation, industrialisation and repeatable manufacturing performance.



FY 2025–26

A YEAR OF STRENGTHENING THE CORE AND BUILDING THE FUTURE

Engineering Progress. Delivering Performance. Building for Tomorrow.

FY 2025–26 represented another important chapter in Banco Products (India) Limited's journey as an engineering-led manufacturer of thermal management and sealing solutions.

Against an operating environment characterised by evolving customer expectations, volatile commodity and energy costs, changing global supply chains and accelerating technological change across mobility and industrial sectors, Banco remained focused on what has defined the Company for decades – engineering excellence, manufacturing capability, quality, customer commitment and long-term relationships.

During the year, our priorities extended beyond delivering today's requirements. We continued to strengthen our manufacturing and engineering foundations while preparing the organisation for the next generation of opportunities across automotive, off-highway, industrial and emerging mobility applications.

PERFORMANCE AT A GLANCE (CONSOLIDATED)

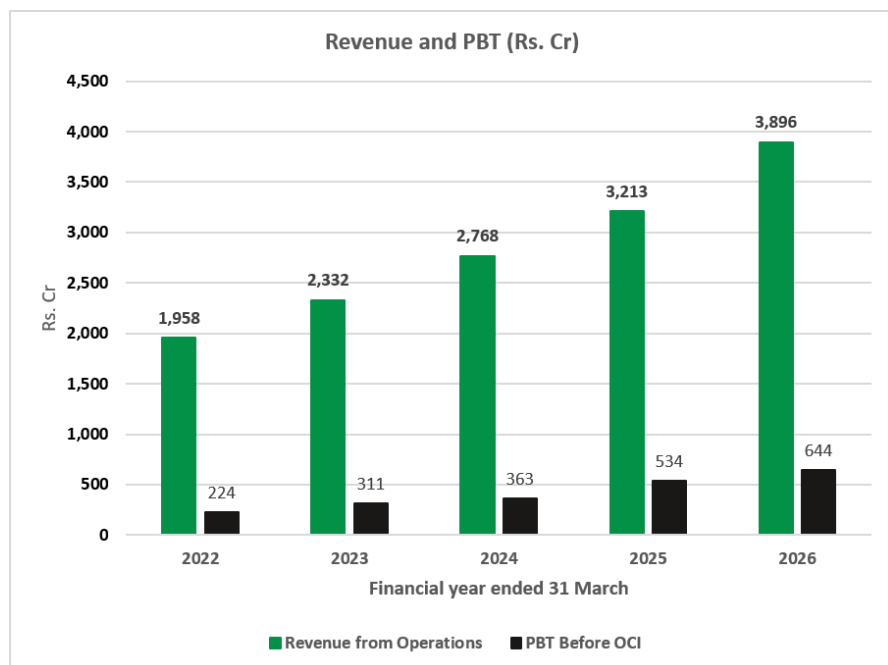
32.25%	20.72%	33.68
Return on equity ratio	EBITDA ratio	Earning per Share (EPS) F.V. Rs. 2/- each
1684.32 ₹ In Cr.	3896.38 ₹ In Cr.	644.16 ₹ In Cr.
Net Worth	Revenue from Operations	Profit before taxes (PBT) before OCI

Our aim remains clear: strengthen our leadership in conventional cooling systems while progressively expanding Banco's capabilities for the thermal-management requirements of tomorrow.

FINANCIAL HIGHLIGHTS

Five-Years Performance Overview (FY 2022–26)

REVENUE GROWTH & PROFITABILITY JOURNEY



Revenue nearly doubled from 2022 to 2026, while PBT grew materially faster. This indicates stronger operating leverage alongside sustained top-line expansion.

VALUE CREATION AT A GLANCE



Revenue Growth **+99%**



PBT Growth **+188%**



ROE Improvement **+15.4 pts**

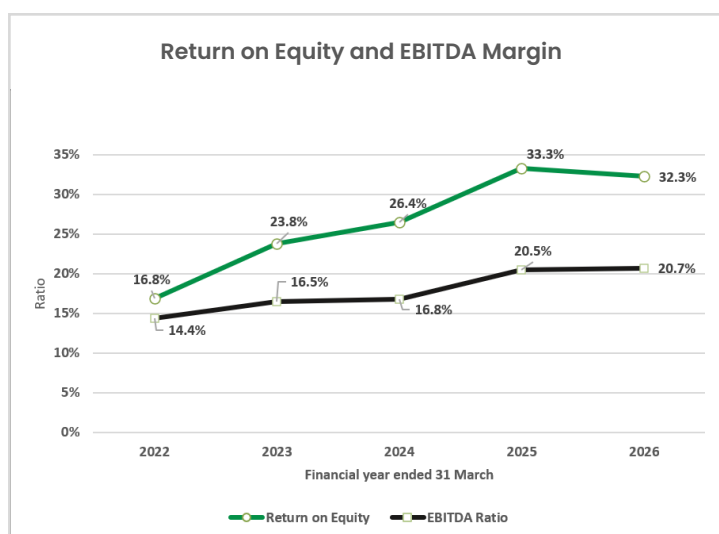


EPS Growth **+216%**



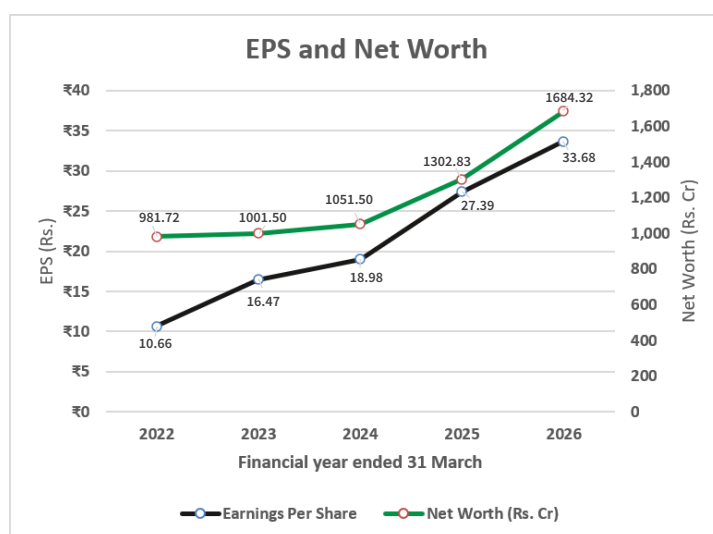
Net Worth Growth **+72%**

PROFITABILITY RATIO – FIVE YEAR TREND



ROE improved from 16.8% to 32.2%, while EBITDA margin rose from 14.3% to 20.7%. Profitability and capital efficiency strengthened across the five-year period.

EPS AND NET WORTH – FIVE YEAR TREND



EPS increased from Rs. 10.66 to Rs. 33.68, while net worth reached Rs. 1,684.32 Cr. The trend reflects consistent long-term shareholder value creation.

OUR PERFORMANCE STORY

01 Strengthening the Core

Banco continued to reinforce its position across its established engine cooling and sealing businesses.

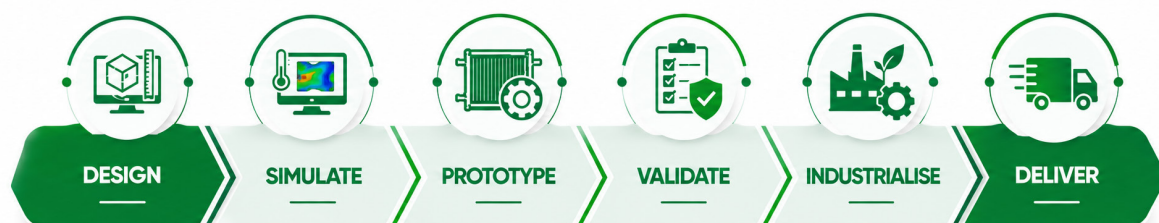
Our broad portfolio of radiators, charge air coolers, oil coolers, cooling modules, gaskets and associated components enables us to address diverse requirements across passenger and commercial vehicles, agricultural machinery, construction equipment, power generation and industrial applications.

During the year, our focus remained on improving operational consistency, strengthening manufacturing processes, enhancing productivity and ensuring dependable supply to customers. Continued engagement with OEM customers also enabled Banco to participate in new programmes and increasingly complex applications requiring higher levels of engineering, validation and manufacturing capability.

02 Engineering More, Not Just Manufacturing More

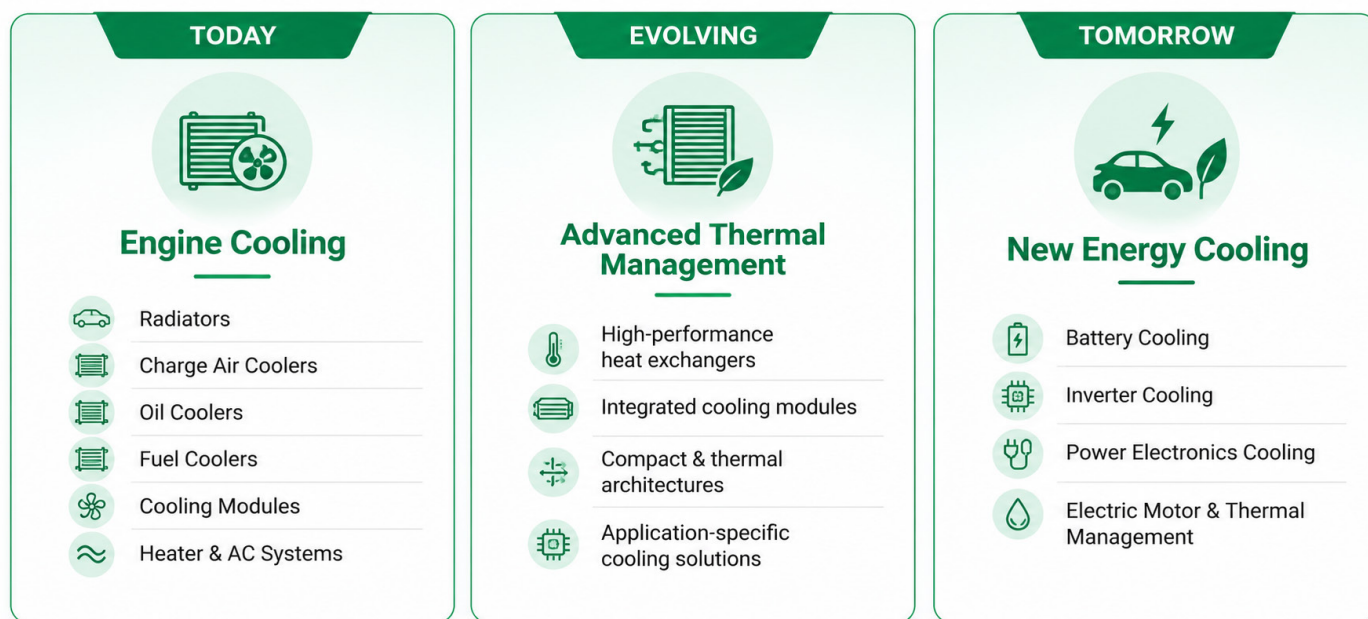
Our evolution continues from being a component manufacturer towards becoming an increasingly integrated engineering and thermal-management solutions partner.

Product development today requires considerably more than manufacturing capability. Customers increasingly expect suppliers to participate from the early stages of development - supporting thermal calculations, packaging optimisation, material selection, simulation, prototype development, testing and validation.



03 A Broader Thermal Management Platform

The thermal-management landscape is changing. While internal combustion engine applications continue to represent a substantial market opportunity across automotive, commercial vehicle, off-highway and industrial sectors, electrification is creating new requirements for sophisticated thermal-management solutions.



OPERATIONAL FOUNDATIONS

04 Manufacturing Excellence

Manufacturing remains at the heart of Banco. During FY 2025-26, emphasis continued on strengthening the fundamentals that determine sustainable manufacturing competitiveness.





Productivity

We are focused on enhancing the organisation's productivity through streamlined processes and efficiency.



Quality

We are strongly committed to delivering products and services that meet the highest quality standards.



Automation

We drive operational excellence and consistency through automation and the adoption of advanced technologies.



Capacity Resilience

We build operational strength by enhancing our capacity, ensuring responsiveness and long-term reliability.



Supply Chain Excellence

We collaborate with reliable partners and suppliers to ensure a strong, agile and cost-effective supply chain.



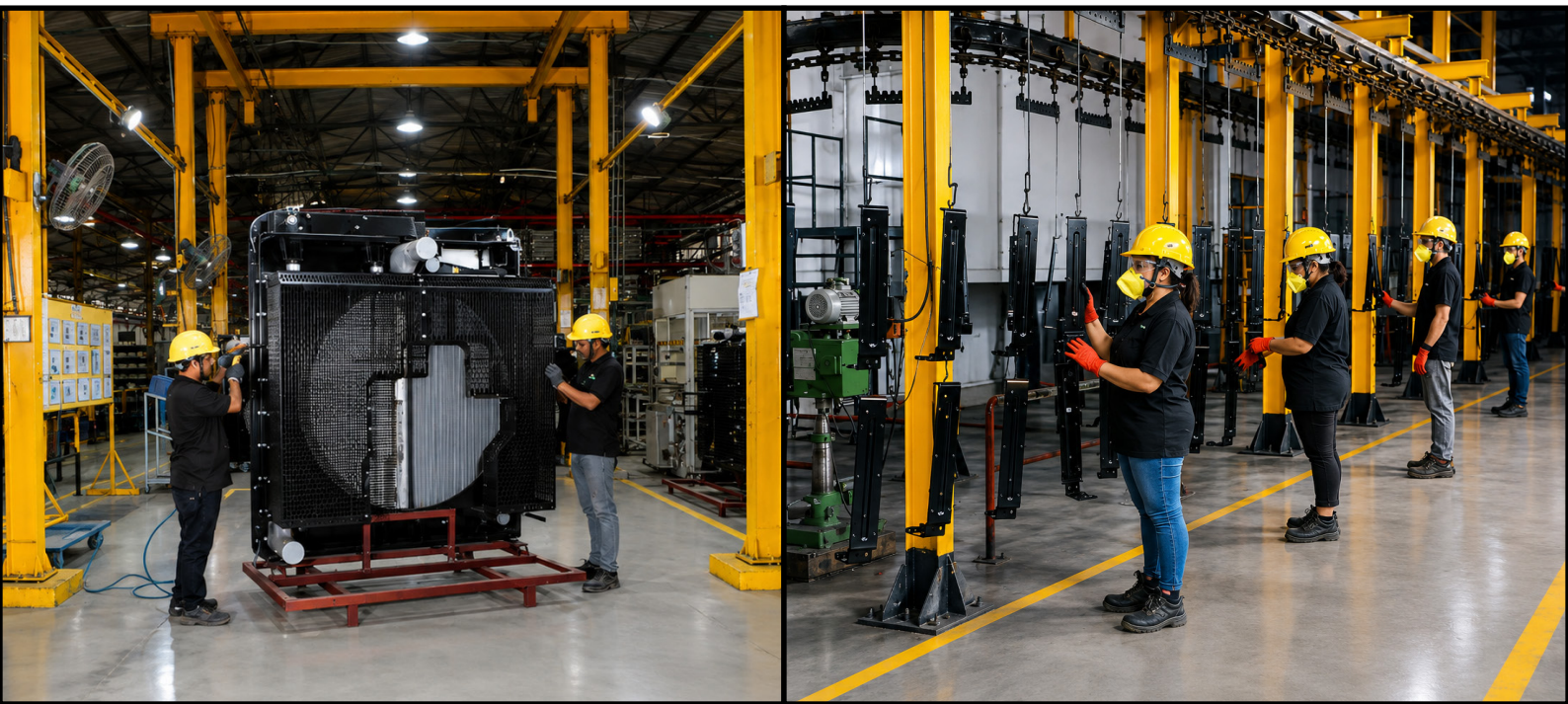
Cost Competitiveness

We continuously optimise our operations and resources to deliver maximum value and maintain cost leadership.

Better Quality. Higher Productivity. Greater Reliability.

05 Global Reach. Local Engineering.

Banco's business increasingly operates within a global automotive and industrial ecosystem. Our export operations, international customer relationships and European presence through NRF provide the Group with access to multiple markets, applications and customer segments.





Indian Engineering & Manufacturing

Built on decades of engineering excellence and advanced manufacturing capabilities in India.



Global Distribution & Customer Access

A strong global network ensuring reliable distribution, local support and seamless customer access.



Application & Aftermarket Knowledge

Deep understanding of applications and strong aftermarket insights that drive customer value.

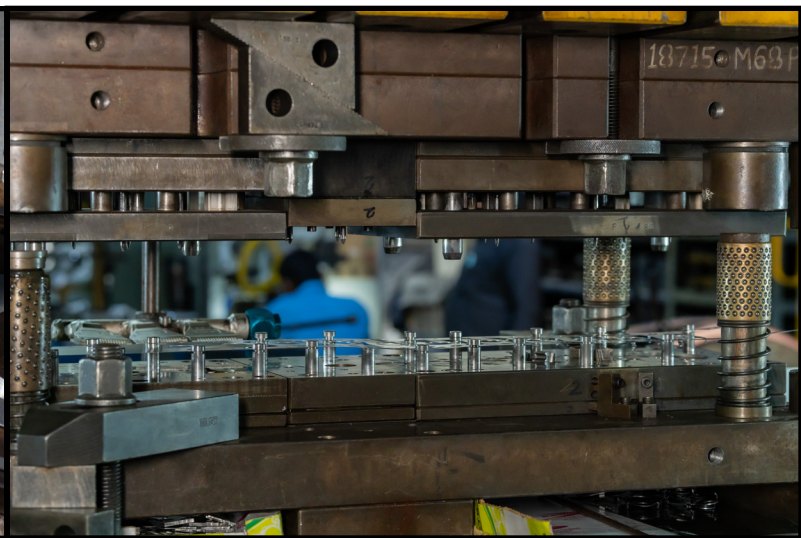
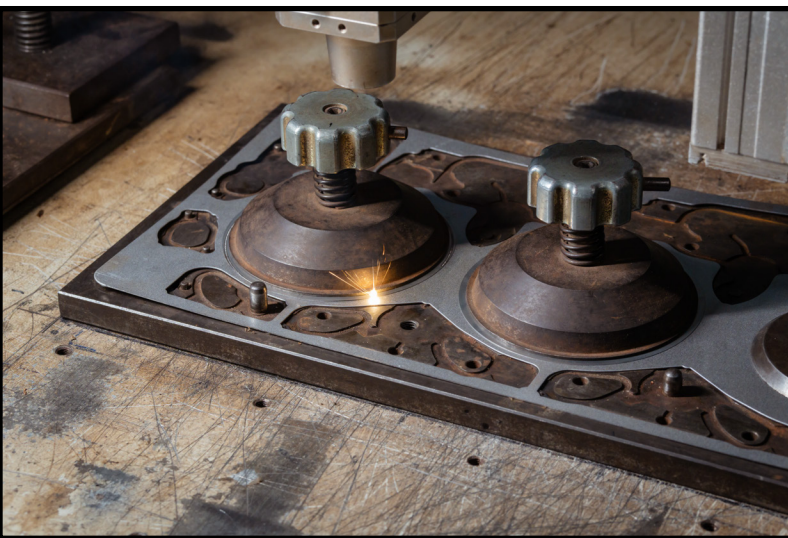


A GLOBALLY RELEVANT THERMAL MANAGEMENT PLATFORM

06 Customer Centricity

Banco's relationships with customers extend beyond individual products or programmes. Our objective is to become an increasingly valuable engineering and manufacturing partner throughout the product lifecycle - from initial concept and development through industrialisation, series production and aftermarket support.

**New Product Development | Design Optimisation | Localisation Initiatives
| Cost reduction Programmes | Capacity Expansion |
Quality Improvement | Supply Continuity**



RESILIENCE, PEOPLE AND SUSTAINABILITY

07 Building a More Resilient Supply Chain

The changing global environment continues to reinforce the importance of resilient supply chains. Our procurement strategy therefore increasingly extends beyond traditional price-based sourcing.

Supplier Capability + Capacity + Quality + Cost + Technology + Risk

During FY 2025-26, Banco continued efforts to develop suppliers, localise critical components, establish alternate sourcing channels and improve visibility across key raw materials and bought-out components. Greater collaboration between Purchasing, Engineering, Quality, Manufacturing and New Product Development is becoming central to accelerating localisation and ensuring programme readiness.

08 People. Process. Performance.

Technology and manufacturing infrastructure alone do not create sustainable competitive advantage. People do. Banco continues to focus on building an organisation characterised by greater accountability, stronger technical capabilities and faster decision-making. Across functions, emphasis is being placed on clearly defined performance indicators, capability development, cross-functional collaboration, structured problem solving and continuous improvement.

Empowered People » Stronger Processes » Better Performance

09 Sustainability Through Engineering

For Banco, sustainability and operational efficiency are increasingly interconnected. Improving energy utilisation, reducing process waste, increasing material efficiency, improving product durability and designing higher-performance heat exchangers can simultaneously reduce environmental impact and strengthen competitiveness.

As mobility and industrial customers pursue increasingly stringent efficiency and emission objectives, thermal-management technology itself will continue to play an important role in enabling more efficient machines and vehicles.

FUTURE PRIORITIES

10 The Road Ahead

The opportunities ahead of us are significant. Traditional automotive and industrial cooling applications continue to evolve, while electrification, alternative powertrains, higher-performance machinery and increasingly stringent efficiency requirements are expanding the role of thermal management.

Banco enters this next phase with established manufacturing capabilities, deep application knowledge, long-standing customer relationships and a growing international presence.

01



Deepen OEM Partnerships

Increase participation in strategic customer programmes from the early stages of product development.

02



Accelerate Engineering & Innovation

Strengthen simulation, testing, validation and product-development capabilities.

03



Drive Manufacturing Excellence

Improve productivity, quality, automation and operational efficiency.

04



Expand Global Opportunities

Leverage India's manufacturing competitiveness together with Banco's international footprint.

05



Build the Next Generation of Thermal Management

Develop capabilities for EVs, new-energy applications and increasingly sophisticated cooling architectures.

BUILT ON EXPERIENCE. ENGINEERED FOR WHAT'S NEXT.

Technologies will change. Vehicles will change. Powertrains will change. But the fundamental need to manage heat efficiently, reliably and intelligently will remain.

BANCO PRODUCTS (INDIA) LIMITED

Built on engineering. Driven by innovation. Designed for performance.

BOARD'S REPORT

To,
The Members of
Banco Products (India) Limited

Your directors are pleased to present the 65th Annual Report together with the audited Financial Statements of Banco Products (India) Limited ("the Company") and its subsidiaries for the financial year ended on 31.03.2026.

1. Overview:

The Company remained steadfast in its mission:

To safeguard the health, safety, and well-being of our employees and the communities around.

To implement effective strategies that minimize operational disruptions, ensuring seamless business continuity and fostering sustainable growth.

As always, times of adversity reveal the true strength and resilience of an organization. At Banco Products, we have been engaged in taking extensive measures to emerge more resilient.

2. Financial Summary/Highlights:

At a glance, the summarized Standalone and Consolidated results of your Company are given below:

(Rs. in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended on 31.03.2026	Year ended on 31. 03.2025	Year ended on 31.03.2026	Year ended on 31.03.2025
Total Turnover	1226	1087	3867	3187
Profit Before Taxation	470	311	644	534
(Less:-Tax Expenses)	(51)	(45)	(162)	(142)
Profit After Tax	419	266	482	392
Balance Brought forward from P.Y.	704	595	958	723
Profit available for Appropriation	1123	861	1440	1115
Appropriations:				
Dividend	215	157	215	157
Balance Carried to Balance Sheet	908	704	1225	958

3. Dividend:

Your Directors had declared and paid First Interim Dividend at 350% i.e. Rs. 7/- per Equity Shares of Rs. 2/- each and Second Interim Dividend at 400% i.e Rs.8/- per Equity Shares of Rs. 2/- each during the year 2025-26. Your Directors are pleased to recommend a Final Dividend of Rs. 8/- (400%) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2026. Total 1150% (Rs. 23/- per equity share of face value of Rs.2/- each). The Final Dividend, subject to the approval of the Members at the 65th Annual General Meeting will be paid, within the time period stipulated under the Companies Act, 2013. (subject to deduction of Tax at source).

4. Reserve:

The Company is not required to transfer any amount to reserves. Accordingly, the Company has not transferred any amount to reserve.

5. Operations and State of Affairs:

The Company continued its initiative during the year to upgrade technology and quality at its plants. As pioneers in the country, your Company invests in best-in-class technology and has lined up an accelerated investment plan to retain its technology leadership position.

Our Research and Development capabilities, including test equipment and design software, are being improved in line with modern practices. Our R & D spending during the year was placed at 0.71% of turnover.

Sales and Profit for Banco Products (India) Ltd. stood at:

(Rs. In Crores)

Particulars	Year ended on 31.03.2026	Year ended on 31.03.2025
Sales (Net)	1226	1087
Profit after Tax (PAT)	419	266

Domestic Sales:

During the period under review, the Company's Domestic sales stood at Rs. 882/- Crores as against Rs. 764/- Crores in the previous year representing a 15.45% increase.

Export Sales:

During the period under review, the Company's Export sales stood at Rs. 344/- Crores as against Rs. 323/- Crores in the previous year, despite growing global competition.

Overall sales mix was placed at Domestic 71.93% (previous year 70.28%) and Export 28.07% (previous year 29.72%).

6. Management Discussion and Analysis:

The Report on Management's Discussion and Analysis as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") forms part of this report as per Annexure "A".

7. Business Responsibility and Sustainability Report:

The Business Responsibility and Sustainability Report as required under LODR forms part of this Annual Report.

8. Corporate Social Responsibility:

Your Directors believe that it is vital for surrounding communities and stakeholders to progress with the Company.

In compliance with the requirements of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules), the Board of Directors have constituted a Corporate Social Responsibility Committee. Annual Report on CSR containing particulars specified in Annexure II to the CSR Rules is forming part of the Board's Report as per Annexure "B".

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee and other details are available on the website of the Company as per the web link provided in the report on Corporate Social Responsibility Activities.

9. Conservation of Energy, Technology Absorption and Foreign exchange:

In accordance with the provisions of Section 134 (3)(m) of the Act, read with Rule 8 of The Companies (Accounts) Rules, 2014, the relevant information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed as per Annexure "C" to this Report.

10. Directors' Responsibility Statement:

In terms of Section 134(3) (c) of the Act, your directors would like to state:

- that in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2026 and of the profit and loss of the Company for that period;
- that the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) that the annual financial statements have been prepared on a going-concern basis;
- v) that the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi) that the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Directors and Key Managerial Personnel:

11.1 STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

Your directors are of the opinion that Independent Directors of the Company are of high integrity, suitable expertise and experience (including proficiency). The Independent Directors have given declaration under sub section (6) of Section 149 of the Act. The tenure of Independent Directors is in compliance of provisions of Section 149(10).

11.2 Performance Evaluation:

Pursuant to the provisions of the Act and LODR, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its requisite Committees.

The evaluation has been carried out with a well structured questionnaires taking into consideration various aspects and roles of the Board and its Committees such as knowledge, skills, conduct, integrity, contribution in setting up and achieving goals etc. The Board of Directors expressed their satisfaction with the evaluation process.

11.3 Policy on Directors' Nomination, Appointment and Remuneration:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy in relation to remuneration of Directors. The policy also laid down the criteria for selection and appointment of Directors, Senior Management and their remuneration. The detailed Remuneration Policy is stated in the Corporate Governance Report.

The details regarding the composition and Role of Nomination and Remuneration Committee are provided in the report on Corporate Governance and forms part of this report.

11.4 Disclosure of Remuneration paid to Directors:

The details of remuneration paid to the Directors is given in the Report on Corporate Governance.

11.5 Change in Directors/KMP:

In accordance with the provisions of the Act and rules made thereunder Mr. Sharan M. Patel (DIN: 09151194) is liable to retire by rotation at the 65th Annual General Meeting and being eligible offers himself for re-appointment.

The following changes have taken place in the composition of the Board and the KMP during the year under review:

The Shareholders by way of Postal Ballot on 26th March, 2025 re-appointed Mrs. Ameeta V. Manohar (DIN: 00903232) as the Independent Director of the Company for a second term of five consecutive years commencing from 25th April, 2025.

Ms. Preeti Yadav, Company Secretary & Compliance Officer (KMP) of the Company resigned from the Company w.e.f. 16th April, 2026, end of the day and Mr. Sachin Dalwadi was appointed as the Company Secretary & Compliance Officer (KMP) of the Company w.e.f 28th May, 2026.

Mrs. Himali H. Patel (DIN: 07081636) resigned from the position of Whole-time Director & CFO of the Company w.e.f. 30th April, 2025, end of the day and Mr. Sachin Jayantilal Kotak was appointed as the CFO of the Company w.e.f 17th May, 2025.

Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) was appointed as the Additional Director and Whole-time Director & CTO of the Company w.e.f 17th May, 2025. His appointment as Whole-time Director & CTO of the Company was approved by the Shareholders by way of Postal Ballot on 28th June, 2025.

Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) Whole-time Director & CTO of the Company resigned w.e.f. 31.03.2026 (close of office hours).

The Board places on record its appreciation for the valuable contributions made by Mr. Venkata Ranganath Kumar, Ms. Preeti Yadav and Mrs. Himali H. Patel during their respective tenures with the Company. Mr. Hiteshbhai Manubhai Patel (DIN:11866196) was appointed as the Additional Director and Whole-time Director of the Company w.e.f. 8th August, 2026.

12. Number of Board Meetings:

The details of 06 Board Meetings held during the financial year 2025-26 are provided in the Report on Corporate Governance and forms part of this report.

13. Audit Committee:

The details regarding the Composition, power and role of Audit Committee are provided in Report on Corporate Governance and forms part of this report.

14. Vigil Mechanism / Whistle Blower Policy:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provides for direct access to the Chairman of the Company / Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism / Whistle Blower Policy are available on Company's website at-

<http://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>

15. Risk Management:

Pursuant to the requirement of LODR, the Company has formed a Risk Management Policy to ensure appropriate risk management within its systems and culture. The Company operates in a competitive environment and is generally exposed to various risks at different times such as technological risks, business risks, operational risks, financial risks, etc. The Board of Directors and the Audit Committee of the Company periodically review the Risk Management Policy of the Company so that the Management can control the risk through properly defined network.

The Company has a system-based approach to business risk management backed by strong internal control systems.

The Corporate Governance Policy clearly lays down the roles and responsibilities of the various entities in relation to risk management. A range of responsibilities, from strategic to the operational is specified in the Governance Policy. These role definition, inter-alia aims at ensuring formulation of appropriate risk management policies and procedures, their effective implementation and independent monitoring and reporting by Internal Audit.

A strong independent Internal Audit Function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk managements processes may need to be improved.

The Board reviews internal audit findings and provides strategic guidance on internal controls, monitors the internal control and environment within the Company and ensures that Internal Audit recommendations are effectively implemented.

The combination of policies and procedures adequately addresses the various risks associated with your Company's businesses.

The details regarding the composition and Role of Risk Management Committee are provided in report on Corporate Governance and forms part of this report.

16. Corporate Governance:

Pursuant to LODR, the Report on Corporate Governance forms an integral part of this Report. The requisite certificate confirming compliance with the conditions of corporate governance is attached to the Report on Corporate Governance.

17. Extract of Annual Return:

A copy of the Annual Return as required under section 92(3) and Section 134(3)(a) of the Companies Act, 2013 has been placed on the website of the Company. The web- link as required under the Act is as under- <http://www.bancoindia.com/investor-relations/#1496920183159-ffea24ee-ddc9>

18. Auditors:**18.1 Statutory Auditors:**

M/s. PSCA & Co. (formerly Parikh Shah Chotalia & Associates), Chartered Accountants, Vadodara (Firm Registration No. 118493W), were re-appointed as the Statutory Auditors of the Company for a further term of five years from the conclusion of 63rd Annual General Meeting held on 20th September, 2024 till the conclusion of the 68th Annual General Meeting. The Auditors have conveyed their confirmation about their eligibility to continue as Statutory Auditors of the Company.

The Auditor's Report for the financial year 2025-26 did not contain any qualification, reservation or adverse remark.

18.2 Internal Auditors:

Your Company had appointed Mr. Snehalkumar Shah, Head-Internal Audit Department of the Company, as the Internal Auditor to carry out the Internal Audit of various operational areas of the Company.

18.3 Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. J.J. Gandhi & Co., Practicing Company Secretaries, Vadodara as Secretarial Auditors of the Company for a period of 5 (five) years commencing from the FY 2025-26 till the FY 2029-30. The Secretarial Audit Report for the Financial Year ended on 31.03.2026 is annexed herewith as per Annexure "D" to this Report and it does not contain any qualification, reservation or adverse remark.

18.4 Cost Auditors:

Your Company has appointed M/s. S. S. Puranik & Associates, Cost Accountants, Vadodara (FRN: 100133) in terms of provisions of Section 148 and any other provisions applicable, if any, of the Act and Rules made thereunder.

The proposals for ratification of their remuneration by way of Ordinary Resolution, to conduct the audit of the Cost Records of the Company for the financial year 2026-27, in terms of the recommendation of the Audit Committee, is included in the Notice of the Annual General Meeting.

19. Subsidiary Companies:

NRF Holding B.V., Banco Gaskets (India) Limited, and Banco New Energy Cooling Systems Limited (as per the details provided and forming part of this report) continued to be the wholly owned subsidiaries of the Company during the year under review.

In accordance with applicable provisions of the Act and rules made thereunder, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company www.bancoindia.com. Further, separate audited annual accounts of the subsidiary companies have also been placed on the website of the Company.

Pursuant to Section 129(3) of the Act, the statement containing the salient features of the financial statement of the Company's Subsidiaries is annexed as per Annexure "E" to this Report.

The determination of Material Subsidiary is in compliance with LODR.

20. Particulars of Employees:

The Statement pursuant to Section 197(12) of the Act, and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 is attached as per Annexure "F" to this Report.

A Statement of the details of employees covered under Rule 5(2) of the aforesaid Rules are provided in the Annual Report. The Annual Report is being sent excluding the aforesaid information. Such particulars will be furnished to any shareholder on a specific request made in writing by the shareholder.

21. Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Act and LODR during the financial year ended on 31.03.2026 were in the ordinary course of business and arm's length basis and do not attract the provisions of Section 188 of the Act, 2013. Thus, disclosure in form AOC 2 is not applicable.

All the Related Party Transactions are reviewed by the Audit Committee on a quarterly basis, and it has provided omnibus approval for all Related Party Transactions which are within its purview.

The information on Related Party Transactions, forming part of this Report, is provided in Notes of Annual Financial Statement for the Financial Year ended on 31.03.2026.

The Board has approved a Policy on Related Party Transactions which has been uploaded on the Company's website at <http://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>

22. Particulars of Loans given, Guarantees given and Investments made by the Company:

During the year under review, the Company has further invested in Equity Shares of Banco New Energy Cooling Systems Limited a Wholly Owned Subsidiary of the Company, amounting to Rs. 5 Crores aggregating to Rs. 45 Crores as on 31st March, 2026 for its Principal business activities out of the Company's internal sources of funds. The details of the Investment made is provided in note no. 4 of the notes to Standalone Financial Statements of the Company. The Company has not given any Loan or Guarantees during the year under review.

The details of investments made by the Company are provided below:

Nature of Transaction	Date	Name of the person whose securities have been acquired	Address of the person whose securities have been acquired	Units	Amount in Rs.	Purpose of Investment
Investment in Mutual Fund	06.08.2025	Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	Mumbai	37082.813	2,05,00,000	For Temporary deployment of surplus funds
	08.08.2025	Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	Mumbai	271223.044	15,00,00,000	
	04.07.2025	Sundaram Equity Savings Fund (Formerly Known as Principal Equity Savings Fund) - Growth Option	Chennai	1411625.034	10,00,00,000	

23. Share Capital:

As on 31st March, 2026, the paid-up equity share capital of your Company was Rs. 28.60 crores. During the year under review, the Company has not issued any shares.

24. Change in Capital Structure:

During the year under review, the Company has not issued any Equity Share with differential rights, Employees Stock Options and Sweat Equity Share. Hence, details as per applicable rules of the Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received and disposed of during the financial year 2025-26 is as under:

- Number of Complaints Received: 2
- Number of Complaints Disposed off: 2
- Number of cases pending for more than 90 days: Nil

26. Maternity Benefit Compliance:

The Company is in compliance with the Maternity Benefit Act, 1961 covering the maternity leave provisions, salary and benefits and related employee entitlements.

27. Deposits:

The Company has neither accepted nor renewed any deposits during the year under review.

28. Insurance:

All the properties and insurable interests of the Company, including buildings, plant and machinery and stocks, have been adequately insured.

29. Industrial Relations:

Overall industrial relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

30. Internal Financial Control:

The Company has appropriate internal financial control systems and procedures in place with regard to effective utilization of resources, efficiency in operation, financial reporting and compliance with various rules and regulations and keeping in view the organization's pace of growth and increasing areas of operations.

The internal auditors conduct extensive audits throughout the year across all locations and across all functional areas and submit their reports to the Audit Committee of the Board of Directors.

31. Details of Fraud Reporting, if any:

There has been no instance of fraud reported by the Auditors under section 143(12) of the Act and Rules framed thereunder to either the Company or the Central Government.

32. Familiarization Programme for Independent Directors:

The details of programmes for familiarization of Independent Directors and training with the Company, their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at- <http://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>.

33. Human Resources:

Many initiatives have been taken to support business through organizational efficiency and various employee engagement programmes which have helped the Organization to achieve higher productivity levels.

Significant efforts have also been undertaken to develop leadership as well as technical / functional capabilities in order to meet future talent requirements.

The Company's HR processes such as hiring, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process and market aligned policies have been seen as benchmark practices in the Industry.

34. Material changes and Commitments:

Your Directors are of the opinion that there are no material changes and commitments affecting the financial position of the Company which have occurred between end of financial year of the Company and the date of this report.

35. Safety, Health and Environment Safety:

The Company has been continuously exercising effective safety, health and environment policies. Water and air pollution control measures are successfully operated, and industrial trade effluents are used for gardening.

The tree plantation at the factory site is maintained properly and is being duly taken care.

36. Web Links:

Web links related to various policies are available in the Corporate Governance Report.

37. Change in the nature of Business:

There is no change in the nature of business during the year under review.

38. Significant and material order passed by the Regulator or Court:

No order was passed by any regulator, court or tribunal impacting the going concern status and Company's operation in future during the year under review.

39. Disclosure in respect of Cost Records:

The Company has maintained the cost accounts and records respectively, as required under provisions of the Companies Act, 2013.

40. Compliance of applicable Secretarial Standards:

Pursuant to Clause 9 of Secretarial Standards on Meetings of Board of Directors, it is stated that the Company is compliant with applicable Secretarial Standards during the year.

41. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (IBC) (31 of 2016) during the year under review:

Neither any application was made, nor any proceedings were pending in this regard under IBC during the year.

42. The details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions:

No one time settlement was required to be done with Banks or Financial Institutions during the year under review.

43. Acknowledgement:

Your Directors wish to convey their gratitude and place on record their deep appreciation for the co-operation and continued support received by the Company from Government, Customers, Shareholders, Vendors, Bankers and all other Stake Holders, as well as Employees at all levels during the year.

By the order of the Board,

Date : 08.08.2026
Place : Bil

Mehul K. Patel
(Chairman)
DIN: 01772099

ANNEXURE “A”

“Management Discussion and Analysis Report”

The Company’s Management presents its perspective on the operating and financial performance for the financial year 2025–26, along with an outlook on the business performance for the coming years, as follows:

Industry Structure and Developments:

Global Economy and Its Outlook:

The global economy in FY 2025–26 faced headwinds from higher trade barriers and elevated uncertainty, which was offset by tailwinds from technology-related investment, accommodative financial conditions, and fiscal and monetary support. However, towards the end of the year, the underlying environment has become fragile and less predictable than it appeared at the start of the year on account of risks related to geopolitical disruption, energy market volatility, and the possibility of renewed trade fragmentation. The IMF’s April 2026 World Economic Outlook notes that, under a limited-conflict assumption, global growth is projected to slow down at 3.1% in 2026 and 3.2% in 2027, but it also stresses that the war in the Middle East has raised commodity prices, firmed inflation expectations, and tightened financial conditions that led to huge supply chain disruptions globally.

The growth pattern remains uneven across regions. Advanced Economies are expected to expand at a relatively subdued pace, while Emerging Markets and Developing Economies continue to outperform the Advanced Economies, supported by stronger domestic demand, younger demographics, and industrialization. For export-oriented manufacturers this divergence matters because it changes the relative strength of end-markets, the cost of capital, and the risk profile of global customers.

The IMF’s limited conflict baseline suggests growth of 3.1% in 2026. The most important feature of the global outlook is that it is now scenario driven rather than single path. A base case of modest growth can quickly shift to a slower and more inflationary outcome if energy prices remain elevated or if trade routes are interrupted for longer than expected.

Indian Economy and Its Outlook:

India continues to stand out as the fastest growing major economy, and the latest official national accounts reinforce that position. The Ministry of Statistics and Program Implementation’s Second Advance Estimates released on February 27, 2026 state that real GDP is estimated to grow by 7.6% in FY 2025–26, after 7.1% growth in FY 2024–25. These figures confirm that India is still growing faster than most large economies, even as the global environment becomes less favorable.

The composition of growth remains important. Domestic consumption is supported by rising incomes, better financing conditions, and a gradual improvement in consumer confidence. Public investment remains a powerful anchor because capex has a broad multiplier effect on construction, logistics, industrial activity, and automobile demand. Manufacturing also contributes more meaningfully than in earlier cycles, which is important because the country’s medium-term industrial strategy depends on deeper localization and stronger export competitiveness.

India’s outlook for the next 12 to 24 months remains structurally strong. Growth should continue to outpace the global average, supported by domestic demand, capex, services, and a young consumer base. The main risk is not a collapse in activity but a squeeze in margins and spending power if energy prices stay high. For industrial companies, the best strategy in this environment is not to assume a benign macro backdrop, but to plan for moderate growth with sharper cost discipline.

India’s manufacturing momentum has remained encouraging. The shift away from China-centric sourcing has also helped India gain mindshare with global manufacturers. That said, this is not an automatic gain; manufacturers need quality, reliability, and delivery discipline to convert opportunity into export share. On the policy side, the Reserve Bank of India held the repo rate unchanged at 5.25% in its April 8, 2026 policy meeting and retained a neutral stance. Official CPI data show that inflation was 2.75% in January 2026 and 3.4% in March 2026, which means price pressures remain manageable but are moving upward from earlier lows.

The automotive and industrial thermal management industry is undergoing a transformation driven by:

- Cleaner emission norms (e.g., CPCB IV+, BS-VI, Stage V)
- Growing demand for energy efficiency and lightweight components
- Increased outsourcing by global OEMs to low-cost manufacturing countries like India

Demand development:

The demand development of your company’s products and services is directly dependent on the development in the user industries. Investment towards increasing production capacity and adopting new age technologies, both for handling additional business volume changes as well as product diversity remains to be the norm.

Automotive:

The Indian automotive industry maintained strong momentum in FY26, driven by robust domestic demand, infrastructure development, improving rural consumption, and continued economic growth. Recovery in exports and sustained investments by OEMs further strengthened industry prospects. While the sector continues to navigate commodity price fluctuations, evolving regulatory requirements, and the transition towards sustainable mobility, the long-term outlook remains positive. Auto-component manufacturers are well positioned to benefit through innovation, localization, technology development, and close collaboration with OEMs.

Agriculture:

India remained one of the fastest-growing major economies in FY26, with strong rural demand supporting the agricultural sector. A favorable monsoon, higher government spending on agriculture, increasing farm mechanization, improved MSP realization, and continued adoption of modern farming practices contributed to healthy demand for agricultural equipment. The Government continued to focus on strengthening the agriculture ecosystem through investments in irrigation, digital agriculture, rural infrastructure, and farm mechanization. These initiatives, coupled with improving farm incomes and easier access to finance, created a positive outlook for the tractor and farm equipment industry. India continued to offer one of the highest growth opportunities globally for agricultural machinery and allied products. These factors position India as one of the most attractive growth markets globally for the agricultural machinery industry.

Industrial:

India maintained strong industrial growth in FY26, driven by robust GDP growth, increased public and private capital expenditure, and continued investments in infrastructure. Government initiatives such as PLI, PM Gati Shakti, and Make in India supported manufacturing expansion, while rising demand from sectors including power generation, construction, mining, railways, and commercial vehicles created significant opportunities for industrial equipment and engineering products.

Bespoke Engineering Approach:

Banco Group adopts a bespoke engineering approach focused on co-creating solutions for its customers. By integrating feedback from real-world usage and leveraging advanced simulation tools, the Company develops customized, cost-effective, and technically optimized products. This agility and customer-centricity are key differentiators in serving both ICE and EV platforms.

Electric Vehicle (EV) Segment:

India's EV market continued its strong growth trajectory in FY26, driven by supportive government policies, increasing investments in domestic manufacturing, expanding charging infrastructure, and rising consumer adoption. Growth across electric two-wheelers, passenger vehicles and buses strengthened the outlook for the sector. Continuous improvements in battery technology and charging infrastructure are expected to further accelerate EV penetration. Banco remains actively engaged with OEMs in developing innovative thermal management solutions and products for next-generation electric vehicles.

To address emerging needs in EVs and alternative fuel vehicles, the Company had incorporated a wholly owned subsidiary, Banco New Energy Cooling Systems Limited (BNCL). Commercial production of heat exchangers for locomotives at BNCL's new plant in Anki, Gujarat commenced on 12th October 2023, marking a significant milestone in this strategic direction.

Operations and Manufacturing:

Given the cost-sensitive nature of the industry, the Company continues to:

- Strengthen its vendor base
- Expand in-house component manufacturing
- Invest in low-cost automation and capacity enhancement

These initiatives are aimed at improving cost competitiveness, scalability, and delivery speed in response to evolving customer expectations.

STRENGTHS:

The Company's core strengths continue to arise from its established market position, engineering depth, long-standing customer relationships and diversified business model. These strengths provide a strong platform for sustained growth, operational resilience and enhanced value creation across domestic and international markets.

- **Established legacy and trusted brand:** With more than six decades of industry experience, the Company has built a strong reputation in thermal management and sealing solutions. Its consistent focus on quality, reliability and customer service has strengthened confidence among OEMs, replacement-market partners and global customers.
- **Diversified customer, product and geographic base:** The Company serves a broad range of customers across automotive, agriculture, construction, industrial, power generation and aftermarket segments. Its presence across domestic and export markets reduces overdependence on any single customer, sector or geography.
- **Strong engineering and R&D capabilities:** In-house design, testing, validation and product development capabilities enable the Company to offer customized, cost-effective and high-performance solutions aligned with changing emission norms, operating conditions and customer requirement increasing as various sophisticated R & D Equipments for future ready.
- **Long-standing OEM relationships:** Strategic relationships with leading domestic and global OEMs provide visibility into evolving technology trends and support continued participation in new platforms and product-development programmes.
- **Manufacturing depth and operational agility:** Modern manufacturing infrastructure, integrated processes and responsive production planning allow the Company to manage product complexity, customer schedules and demand fluctuations effectively inspired by automation in each area.
- **Quality systems and certifications:** The Company's adherence to stringent quality systems and internationally recognized standards supports repeat business and enhances its credibility as a reliable long-term supplier.
- **Export capability and global reach:** A growing international customer base, supported by strategically located subsidiaries and business-development efforts, strengthens revenue diversification and improves the Company's ability to serve customers across geographies.

WEAKNESSES:

While the Company continues to maintain a strong competitive position, certain business realities require continued attention. The Company remains exposed to commodity-price movements, particularly in metals and other key inputs, which can affect margins depending on the timing and extent of cost pass-through. Foreign exchange fluctuations may also influence import costs and export realizations. In addition, global logistics disturbances, longer lead times and dependence on selected imported materials can create inventory and working-capital pressures. The Company continues to mitigate these challenges through strategic sourcing, supplier development, financial hedging where appropriate, inventory planning and disciplined cost-control initiatives.

OPPORTUNITIES:

- **Growth in Indian automotive and industrial sectors:** Continued expansion in automotive, agriculture, construction, infrastructure and industrial activity creates opportunities for demand growth across existing and adjacent applications.
- **Technology transition in mobility:** The shift towards higher thermal efficiency, compact design, emission compliance, alternative fuels and electric mobility provides scope for deeper engagement with OEMs on advanced cooling and heat-management solutions.
- **New sectors and applications:** The Company is well positioned to expand its presence in electric vehicles, locomotives, power generation equipment, compressors, gen-sets, agricultural machinery, construction equipment and other industrial applications where reliable cooling systems are critical including new applicability.
- **Expansion with global OEMs:** Global customers are increasingly evaluating India as a competitive sourcing base. The Company's engineering capability, quality track record and cost competitiveness can help convert RFQs and development enquiries into long-term business.
- **Aftermarket potential:** A growing vehicle population, increasing awareness of quality replacement parts and stronger service networks provide attractive opportunities in the aftermarket segment.
- **Digitalization and automation:** Investments in process automation, data visibility, manufacturing systems and digital tools can improve productivity, quality consistency, traceability and decision-making across operations.

THREATS, RISKS AND CONCERNS:

The Company operates in an environment marked by competitive intensity, technology change, input-cost volatility and geopolitical uncertainty. Competition from domestic and international suppliers may affect pricing, margins and customer retention. Volatility in copper, aluminium and other metals, along with foreign exchange movements, can impact procurement

costs and profitability. Supply chains continue to remain exposed to geopolitical developments, trade restrictions, freight volatility, natural disasters and other external disruptions.

Changing regulations relating to emissions, safety, environment and sustainability may require continued investments in engineering, testing and compliance. Customer expectations are also evolving towards lighter, more efficient and application-specific products suitable for new-generation vehicles and equipment. As the Company increases its use of digital systems, cybersecurity, data protection and IT resilience remain important areas of focus.

Mitigation Measures

- Diversifying vendors and developing alternate sources for critical materials.
- Monitoring foreign exchange and commodity exposures and using hedging mechanisms where prudent.
- Maintaining strategic inventory and strengthening supply-chain visibility.
- Investing in R&D, product development and regulatory compliance capabilities.
- Enhancing manufacturing productivity through automation, process improvement and waste reduction, driving cost control measures across the organization.
- Strengthening cybersecurity, internal controls and business-continuity preparedness.
- Regularly reviewing risks through management oversight, audits and governance processes.

The Company remains committed to protecting stakeholder value through operational resilience, disciplined risk management, innovation and continuous improvement.

Technology and Innovation

Technology and innovation remain central to the Company's long-term competitiveness. The Company continues to invest in product engineering, process improvement, automation and testing capabilities to address evolving emission norms, efficiency requirements and customer applications. Development efforts are focused on advanced thermal-management solutions for automotive, off-highway, agricultural, power-generation and industrial equipment, including applications aligned with BS-VI, BS-IV/Trem V and CPCB IV+ requirements and newer applications.

The Company is also strengthening its capabilities in embedded systems, application-specific solutions, digital tools and system integration, thereby complementing its mechanical-engineering expertise and positioning itself as a more complete thermal-systems partner. Continuous upskilling of employees supports this technology-led approach and helps build a future-ready organization.

Internal Control and its Adequacy:

The Company has an adequate system of internal controls commensurate with the nature and scale of its operations. The internal-control framework is designed to ensure proper maintenance of accounting records, reliability of financial and operational information, safeguarding of assets, authorization of transactions and compliance with applicable laws, regulations and internal policies. The Company has clearly defined responsibilities, reporting lines and approval mechanisms to support effective governance.

Operational and financial performance is reviewed periodically through monthly, quarterly and annual management reviews. The internal audit function reviews operational controls, process compliance, risk-management practices and the effectiveness of corrective actions. The Audit Committee reviews reports of the internal and statutory auditors, monitors implementation of recommendations and keeps the Board informed of significant observations. Normal foreseeable risks to the Company's assets are covered through appropriate insurance arrangements.

Segment-Wise Performance

- The Company is only in one line of business- automobile components.
- The Segment Revenue in the Geographical Segment considered for disclosures are as follows:
 - Revenue within India includes sales to customers located within India
 - Revenue outside India includes sales to customers located outside India

(Rs. In Crores)

Sales	2025-26	2024-25
Within India	882	764
Outside India	344	323

Information Technology Strategy & Progress

Banco Products has continued to strategically invest in digital technologies to support its vision of global scalability, operational resilience, and data-driven innovation.

1. Strategic IT Vision

Our IT roadmap is aligned with business goals, focusing on enhancing manufacturing efficiency, improving supply chain agility, and enabling faster, data-driven decision-making across the enterprise.

2. Core IT Infrastructure

- **ERP Modernization:** Upgraded and strengthened the enterprise resource planning environment through SAP Warehouse Management to improve real-time data processing, inventory visibility, and integration across core business functions.
- **Hybrid Cloud Deployment:** Adopted a balanced cloud and on-premises infrastructure model by migrating 60% of workloads to cloud/SaaS platforms, improving system availability, scalability, and business continuity while reducing infrastructure risk.
- **End-to-End Network Restructuring:** Redesigned the enterprise network architecture to enhance connectivity, performance, security, and centralized manageability across locations.

3. Manufacturing & Operations Technology

- **IoT Integration:** Connected 30% of critical manufacturing equipment with Internet of Things-enabled monitoring to capture real-time operational data, improve maintenance planning, reduce downtime, and enhance production visibility.
- **MES Rollout:** Initiated pilot deployment of a Manufacturing Execution System across three plants to enable real-time production tracking, improve shop-floor control, and increase manufacturing efficiency.

4. IT Governance & Compliance

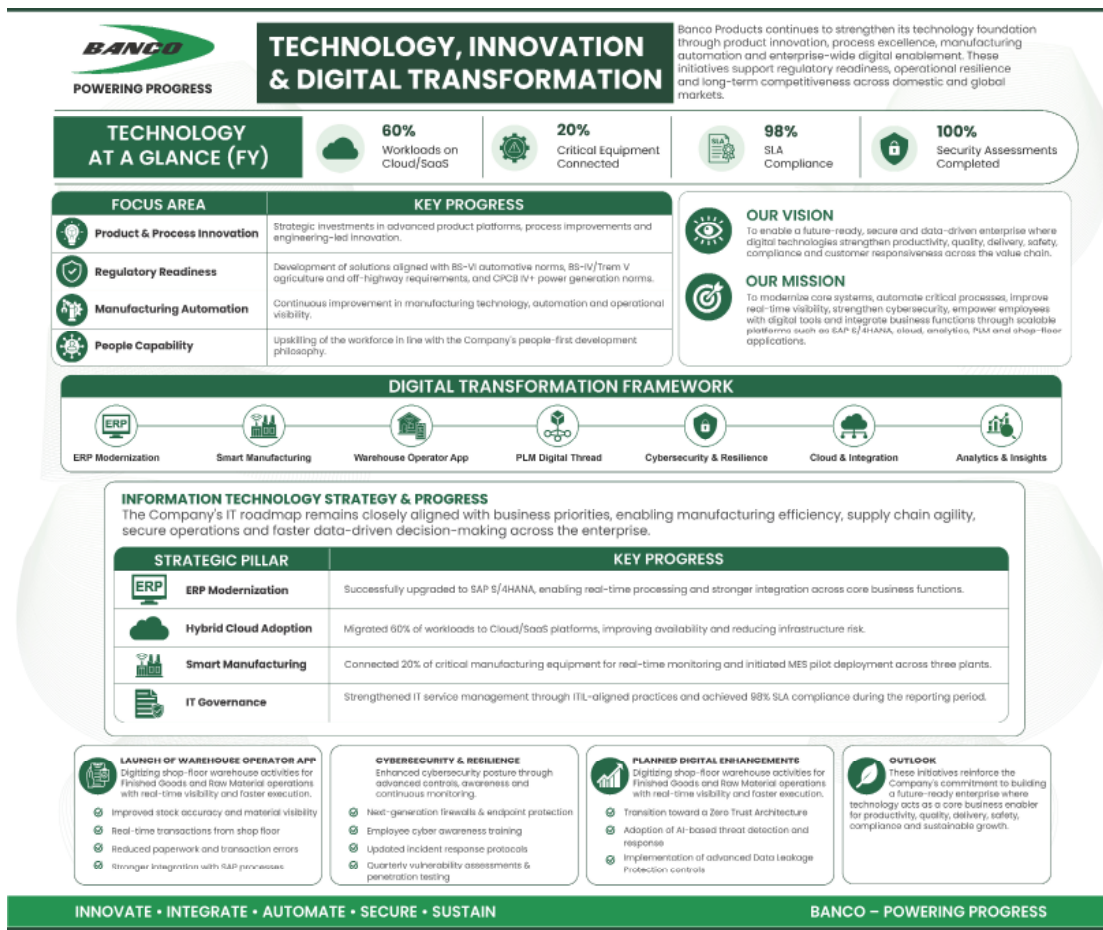
- **Service Delivery:** Strengthened IT service management through adoption of the ITIL framework, ensuring structured incident handling, service request management, and 98% Service Level Agreement compliance during the reporting period.

5. Cybersecurity Enhancements & Initiatives:

- **Next-Generation Firewall and Endpoint Detection:** Implemented advanced perimeter and endpoint security tools to monitor threats, block unauthorized access, and protect business-critical systems from cyber risks.
- **Cyber Awareness Training:** Conducted employee training programs to improve understanding of phishing, password security, safe data handling, and responsible digital behavior.
- **Incident Response and Recovery Protocols:** Updated procedures for identifying, reporting, containing, and recovering from cybersecurity incidents to improve readiness and minimize business disruption.
- **Vulnerability Assessment and Penetration Testing:** Performed quarterly security assessments to identify system weaknesses, validate controls, and proactively reduce exposure to cyber threats.

6. Planned Enhancements

- **Zero Trust Architecture:** Planned transition to a security model where every user, device, and application is continuously verified before access is granted, regardless of network location.
- **AI-Based Threat Detection and Response:** Proposed use of artificial intelligence and machine learning to detect abnormal activity, prioritize alerts, and accelerate response to potential cyber incidents.
- **Advanced Data Leakage Protection:** Planned implementation of enhanced Data Leakage Protection controls to safeguard intellectual property, sensitive documents, and confidential business information from unauthorized sharing or exposure.
- **PLM Implementation:** Planned adoption of Product Lifecycle Management to centralize product design, engineering changes, documentation, and collaboration across the product development lifecycle.
- **SAP Version Upgradation:** Planned upgrade of the SAP environment to the latest supported version to improve system performance, security, compliance, and access to new business capabilities.



These initiatives underpin our commitment to building a future-ready enterprise that leverages technology as a core business enabler.

Financial performance with respect to operational performance:

The detailed financial analysis of the Company's operations for the year is given in the Board's Report and therefore the same is not repeated. However, some important ratios on the Company's profitability are given below.

Particulars	2025-26	2024-25	Reasons for Significant changes
Operating Profit (PBT)(%)	38	29	Increase in other income including dividend from subsidiary.
Earnings Per Share (EPS) (Rs.)	29	19	Increase in other income including dividend from subsidiary.
Cash Earnings Per Share (Rs.)	31	20	Increase in other income including dividend from subsidiary.
Return on Net worth (PAT) (%)	44	33	Increase in other income including dividend from subsidiary.
Dividend Payout Ratio	51	59	
Retained Earnings (Rs. in crores)	908	704	Lower dividend distributed vis-à-vis PAT
Retained Earnings (%)	81	82	
Debtors Turnover	4.31	4.62	
Inventory Turnover	4.41	4.04	

Interest Coverage Ratio	721	139	Lower utilisation of borrowed fund.
Current Ratio	5.13	3.32	Lower utilisation of borrowed fund and FY 2024-25 unpaid dividend paid in FY 2025-26
Debt Equity Ratio	0.00	0.00835	

Material Developments in Human Resources:

The industrial relations in all the units of the Company during the financial year 2025-26 were peaceful and harmonious.

Experienced and motivated employees have been the backbone of the Company. There were 447 people employed in the Company as on 31.03.2026.

Our Company firmly believes that a strong team and a positive work culture are the foundation of sustainable growth. We continuously encourage and train our employees to understand, adopt, and apply the latest technological trends. This empowers them to achieve higher efficiency in production and quality, while creating greater value and satisfaction for our customers and stakeholders along with individual personal developments.

Training needs are identified through a structured and systematic process. Based on these needs, employees are provided with meaningful training and development opportunities in skill enhancement as well as behavioral improvement. This approach helps every individual grow with confidence and ensures that personal development moves in harmony with the overall progress of the organization.

Future Strategy / Outlook:

Your Company will continue to follow a technology led strategy growth plans in both automotive, farm and industrial equipment segments. Strengthening supply relationship with current customers by providing newer cooling technology models and sealing gaskets. At the same time breaking of new grounds with new clients above mentioned sectors. With these twin objectives in sight, group continues to add production capabilities plus bring on newer performance products through R & D efforts. To add to improve response time to customers' supply expectations, we are adding capacities in internal fabrication and quoting facilities to provide ideal once stop shop services.

Cautionary Statement:

Certain statements made in this report, are forward looking statements and actual results may differ from such expectations or projections about the future, as several factors would make significant difference to the Company's operations such as economic conditions affecting demand and supply, government's regulations, level of competitions prevailing at the relevant time, etc. The Company assumes no responsibility publicly to amend, modify or revise any such statements on the basis of subsequent developments, information or events.

By the order of the Board,

Date:08.08.2026

Place : Bil

Mehul K. Patel
Chairman
(DIN: 01772099)

ANNEXURE “B”

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR
THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

1. Brief outline on CSR Policy of the Company-

The Company's CSR Policy aims to create a meaningful and lasting impact in the lives of beneficiaries. To achieve the desired impact, the Company allocates its resources in specific strategic areas rather than spreading them thin over several areas.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Anand Majmudar	Chairman	1	1
2.	Smt. Ameeta V. Manohar	Member	1	1
3.	Shri Tarak A. Patel	Member	1	1
4.	Shri Pranav R. Patel	Member	1	1
5.	Shri Mehul K. Patel	Member	1	1

3. Web-link(s) where the Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **None****5. (a) Average net profit of the Company as per section 135(5): **Rs. 17,015.80 lakhs****

(b) Two percent of average net profit of the Company as per section 135(5): **Rs.340.32 lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- **Nil**

(d) Amount required to be set off for the financial year, if any: **Rs. 425.81 lakhs**

(e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. (85.49) lakhs**

6. (a) Details of CSR amount spent against **ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration	Amount Allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.						Name	CSR Registration number
N.A.												

(b) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (Rs. in Lakhs)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration number
1.	National Employment Enhancement Mission (NEEM) /National Apprenticeship Promotion Scheme (NAPS)	Promotion of Education/ providing skill development	Yes	Gujarat	Vadodara	350.39	Yes	-	-
2.	Charutar Arogya Mandal	Promotion of preventive and curative health care	Yes	Gujarat	Vadodara	4.00	No	Charutar Arogya Mandal	CSR00002068
3.	Prashanti Medical Services and Research Foundation	Promotion of preventive and curative health care	Yes	Gujarat	Ahmedabad	101.00	No	Prashanti Medical Services and Research Foundation	CSR00007410
Total						455.39			

(c) Amount spent in Administrative Overheads: **None**

(d) Amount spent on Impact Assessment, if applicable: **None**

(e) Total amount spent for the Financial Year (6a+6b+6c): **Rs. 455.39 lakhs**

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 455.39 lakhs	N.A.	N.A.		N.A.	

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	340.32
(ii)	Total amount spent for the Financial Year	455.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	115.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
(v)	Amount available for set off in succeeding financial years	540.88

7. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
NIL									

8. Whether any capital asset have been created or acquired through, CSR spent in the financial year: - **N.A.**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): - **N.A.**

By the Order of the Board of
Banco Products (India) Limited

Date: May 28, 2026
Place: Vadodara

Sd/-
Anand Majmudar
Chairman- CSR Committee
(DIN: 03019026)

Sd/-
Sharan M. Patel
Whole-Time Director
(DIN: 09151194)

ANNEXURE “C”
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of
the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

- 1) In line with the Company's commitment towards conservation of energy, the Company continued with its efforts to the possible extent through conversion of process equipments, installation of energy saving devices, effective energy management study, etc. The steps taken in this direction are as under:

- Led street light fixture, 28 watt at Boundaries of plant Installed
- Led false ceiling light fixture 36w 230v at conference room Installed
- Led flood light 100w at super store Installed
- Led tube light, 2 feet at Testing tables Installed
- LED round and 20-watt LED at working stations
- Led lights 4 feet installed in plant side by replacing old fixtures
- Led high bay light 80w at FGS & Various Plant - Installed

The capital Investment on energy conservation equipment during the financial year 2025-2026: Rs. 7.76 Lakhs.

- 2) Energy cost saving through power trading and wind power Rs. 27.33 Lakhs.

B. Technology Absorption:

Details of Technology Imported	Year of Import	Whether the technology has been fully Absorbed / Implemented	If technology not fully absorbed, areas where absorption has not taken place, and the reasons thereof
None			

Research and Development:

The expenditure incurred on Research and Development are:

(Rs. In Lakh)

Expenditure on R&D	2025-26	2024-25
1. Capital	82.42	29.88
2. Recurring	791.61	638.15
3. Total	874.03	668.03
4. Percentage of R&D Expenditure to total turnover	0.71%	0.61%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. In Lakh)

Particulars	2025-26	2024-25
1. Foreign Exchange earned in terms of Actual inflows	31,630.56	26,818.46
2. Foreign Exchange outgo in terms of Actual outflows	40,267.98	31,260.48

By the order of the Board,

Mehul K. Patel

Chairman

(DIN: 01772099)

Date : 08.08.2026

Place : Bil

ANNEXURE “D”

Secretarial Audit Report

(For the Financial year ended on 31st March, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Banco Products (India) Ltd.
Bil, Near Bhaili Railway Station,
Bhaili, Dist. Vadodara, Gujarat.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Banco Products (India) Limited (CIN-L51100GJ1961PLC001039)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.
 - D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company is not registered as Registrar to Issue and Share Transfer Agent.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit Period.

6. Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.
1. The Environment (Protection) Act, 1986
 2. The Air (Prevention and Control of Pollution) Act, 1981
 3. The Water (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with the applicable clauses of the following:

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that:

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- B. Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee Meetings. Agenda and detailed notes on Agenda were sent to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- C. We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.
- D. Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

The Company has through the Postal Ballot process which was concluded on 28th June, 2025 by Special Resolutions approved the appointment of Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) as Whole-time Director (Key Managerial Personnel) of the Company and for Payment of commission to Mr. Shivam M. Patel (DIN: 09501828) Non-Executive, Non-Independent Director of the Company.

For J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi) Proprietor
 FCS No. 3519 and CP No. 2515
 P R No. 7600/2026
 UDIN number: F003519H001040181

Place: Vadodara

Date: 08.08.2026

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to Secretarial Audit Report

Date: 08.08.2026

To,
The Members,
Banco Products (India) Limited,
Opp. Bhaili Railway Station, Bhaili, Dist. Vadodara

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515

ANNEXURE - “E”

FORM AOC-I

(Pursuant to first proviso to the sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATES/ JOINT VENTURES

PART : “A”- SUBSIDIARIES

₹ In Lakhs

Sr. No.	Name of Subsidiary Company	Reporting Period ended on	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (except investments in the subsidiary)	Turnover/ income *	Profit / (Loss) before taxation *	Provision for Taxation *	Profit / (Loss) after taxation *	Proposed Dividend	% of Share Holding	Date of acquisition
1	NRF Holding BV	31 st March 2026	122	83,851	90,493	6,520	-	-0	29,544	13	29,531	9,666	100%	23.02.2010
1.1	NRF Thermal Engineering BV	31 st March 2026	17	4,944	9,069	4,108	-	16,377	-264	-12	-252	-	100%	
1.2	NRF France S.A.S.	31 st March 2026	199	-310	6,789	6,900	-	12,064	-659	-	-659	-	100%	
1.3	NRF Deutschland GmbH	31 st March 2026	110	1,507	1,590	-27	-	-	320	100	219	-	100%	
1.4	NRF España S.A.U.	31 st March 2026	3,614	9,801	25,207	11,791	-	43,821	7,512	1,818	5,694	-	100%	
1.5	NRF Poland Spółka Z O.O.	31 st March 2026	15	56,648	1,47,379	90,717	-	1,96,399	35,054	7,088	27,965	-	100%	
1.6	NRF Italia S.r.l.	31 st March 2026	11	1,324	7,255	5,920	-	13,566	246	76	170	-	100%	
1.7	NRF Switzerland AG	31 st March 2026	117	469	-6	-592	-	1,166	108	22	87	-	100%	
1.8	NRF Thermal Engineering Poland Sp. Z O.O.	31 st March 2026	250	-714	1,599	2,063	-	6,499	-1,524	-	-1,524	-	100%	
1.9	NRF Thermal Engineering España S.A.U.	31 st March 2026	32	346	6,511	6,133	-	7,724	-849	-7	-842	-	100%	
1.10	NRF IND BV	31 st March 2026	0.19	6,702	6,701	-2	-	-	-2,586	-	-2,586	-	100%	
1.11	NRF AM BV	31 st March 2026	0.19	76,942	76,939	-3	-	-	34,729	-	34,729	-	100%	
1.12	NRF AM DACH BNL BV	31 st March 2026	0.19	4,353	17,875	13,522	-	31,400	1,884	-	1,884	-	100%	
1.13	NRF Romania S.R.L.	31 st March 2026	2	-924	14,357	15,278	-	1,950	-603	-	-603	-	100%	
1.14	NRF Turkey Otomotiv Ticaret Anonim Şirketi	31 st March 2026	2	-9	75	82	-	-	-9	0	-9	-	100%	
1.15	EV Academy Sp. Z O.O. (Indirect J.V.)	31 st March 2026	0.50	-	-	-	-	-	-	-	-	-	50%	
2.	Banco Gaskets (India) Limited	31 st March 2026	3,500	11,034	17,321	2,787	-	25,246	6,713	1,683	5,030	-	100%	26.08.2011
3.	Banco New Energy Cooling Systems Limited	31 st March 2026	4,500	-67	4,785	352	-	3,054	446	32	414	-	100%	17.05.2021

Note:

- 1 Sr. 1.1 to 1.15 are subsidiaries of NRF.
- 2 Exchange rate used for conversion of figures in Euro (1 to 1.14 of NRF group) ₹ 107.40 Per Euro (31st March 2025, ₹ 91.86 Per Euro)
- 3 Exchange rate used for conversion of figures in PLN (1.15 of NRF group) ₹ 25.16 Per PLN (31st March 2025, ₹ 22.02 Per PLN)
- 4 Banco Gaskets (India) Limited and Banco New Energy Cooling Systems Limited are an Indian Subsidiary using Indian Rupees as functional currency

* Indicating the highlights of Subsidiary Companies.

PART “B”: ASSOCIATES AND JOINT VENTURES

**Statement pursuant to Section 129(3) of the Companies Act, 2013
related to Associate Companies and Joint Venture**

————— Not Applicable —————

By the order of the Board,

Mehul K. Patel

Chairman

(DIN: 01772099)

Date : 08.08.2026

Place : Bil

ANNEXURE “F”**Statement pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The Percentage Increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2025-26. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employee of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(₹ In Lakhs)

Sr. No.	Name	Remuneration for the financial year 2025-26	Ratio to median remuneration	% increase in remuneration in the financial year
1.	Non-Executive Director			
	Mr. Mehul K. Patel (Chairman)	-	-	-
	Mr. Shivam M. Patel	711.80	-	-
2.	Independent Directors*			
	Mrs. Ameeta V. Manohar	7.88	1.57:1	64.16
	Mr. Tarak A. Patel	7.38	1.47:1	123.63
	Mr. Anand A. Majmudar	7.38	1.47:1	-
	Mr. Pranav R. Patel	7.38	1.47:1	-
3.	Executive Directors, CFO & CS			
	Mr. Sharan M. Patel Executive Director	911.54	181.07:1	2.58
	Mrs. Himali H. Patel # Executive Director & CFO (upto 30.04.2026)	24.56	4.88:1	-
	Mr. Venkata Ranganath Kumar Sami # Whole-time Director (upto 31.03.2026)	106.51	21.16:1	-
	Mr. Sachin Jayantilal Kotak # CFO (from 17-05-2025)	35.68	7.09:1	-
	Ms. Preeti Yadav Company Secretary (upto 16.04.2026)	8.29	1.65:1	-

* Commission and sitting fees paid is considered for the purpose of remuneration to Independent Directors.

Since the remuneration of these Directors / KMP is only for the part of the year, ratio to median remuneration and % increase in remuneration in the financial year is not comparable and hence not stated.

- Median remuneration of employees of the Company during the financial year was Rs. 4.63 Lakhs p.a. resigned and joined employees have not been considered in the calculation of median.
- In the financial year, there was an increase of 8.73% in the median remuneration of the employees.
- There were 447 no. of people (excluding workers) on the roll of the Company as on 31st March, 2026.
- The average percentage increase made in the salaries of the employees other than managerial personnel in the last financial year, i.e. 2025-26, is 8.68%.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

By the order of the Board,

Mehul K. Patel
Chairman
(DIN: 01772099)
Date: 08.08.2026
Place : Bil

REPORT ON CORPORATE GOVERNANCE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR") the Company presents the report on Corporate Governance for the Financial Year ended on 31st March, 2026.

1. Company's Philosophy on Corporate Governance:

Banco Products (India) Limited's philosophy on Corporate Governance envisages working towards high levels of transparency, accountability, consistent value systems, delegation across all facts of its operations.

The Company's Corporate Governance philosophy has been further strengthened through its Code of Conduct for Board Members and Senior Management, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also the Code of Conduct to Regulate, Monitor and Report Trading by Employees and Other Connected Persons leading to sharply focused and operationally efficient growth. Its well-structured Internal Control Systems are subjected to regular assessment for its effectiveness, reinforcing integrity of management and fairness in dealing with the Company's stakeholders. The business operations are conducted to benefit all its stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

The Company is in compliance with the requirements of the guidelines on Corporate Governance as stipulated under LODR from time to time and as applicable.

2. Governance Structure:

The structure of the Company broadly comprises of the Board of Directors and the Committees of the Board.

This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction to operational level to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable growth.

3. Board of Directors:

As on 31st March, 2026, the Board of Directors Comprised of 8 (Eight) Directors. There are 4 (Four) Non- Executive Independent Directors, 2 (Two) Executive Non-Independent Directors and 2 (Two) Promoter/ Promoter Group Non-Executive Non- Independent Directors. A brief resume of the director being appointed at the Annual General Meeting, the nature of his expertise in specific functional areas and names of companies in which he holds directorship and membership of the committees of the Board is annexed to the Notice of the Annual General Meeting.

The Composition of the Board is in conformity with Regulation 17 of LODR.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees as specified in Regulation 26 of LODR, across all the Companies in which he/she is a Director.

Necessary disclosure regarding the Committee position in other Public Companies as on 31st March, 2026 has been made by the Directors.

The details of the names and categories of the Directors, their attendance at Board Meetings, Annual General Meetings, Number of Directorships in other Companies and Committee Meetings etc. are given below.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter-alia explains the role, functions, duties and responsibilities expected of him / her as Director of the Company.

The Director is also explained in detail the compliances required under the Companies Act, 2013 ("Act") and LODR and other relevant regulations.

By way of an introduction to the Company, the Directors are provided with an induction kit of the Company with a view to familiarise him / her with the Company's Operations as a whole.

Board Procedures

The Board Meetings are governed by a structured Agenda. The agenda along with detailed background notes are circulated in advance before each meeting to all the Directors to facilitate effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with Chairman. The information as specified in Part A of Schedule II of LODR is regularly made available to the Board.

Details of Board Meeting

During the year under review, the Board met 6 (Six) times on 17th May, 2025, 8th August, 2025, 13th November, 2025, 3rd January, 2026, 12th February, 2026 and 13th March, 2026. The gap between any two Board Meetings did not exceed 120 days.

Composition of Board and details of Attendance by the Directors

Name of Director	Category	No. of Board Meeting Attended / Held during 2025-2026	Whether attended last AGM	No. of Directorship held in other Indian public companies as on 31.03.2026	Independent Director of other Listed Companies as on 31.03.2025	* Committee Position as on 31.03.2026	
						Chairman	Member
Mr. Mehul K. Patel DIN: 01772099	Non-Executive Chairman & Promoter (Relative of Mr. Sharan M Patel & Mr. Shivam M Patel)	6/6	Yes	1	-	-	2
Mr. Sharan M. Patel DIN: 09151194	Whole Time Director (Relative of Mr. Mehul K Patel & Mr. Shivam M Patel)	5/6	Yes	1	-	-	-
Mr. Shivam M. Patel DIN: 09501828	Non-Executive Non-Independent (Relative of Mr. Mehul K Patel & Mr. Sharan M Patel)	3/6	Yes	1	-	-	-
Mrs. Ameeta V. Manohar DIN: 00903232	Non-Executive Independent Woman Director	6/6	Yes	-	-	1	1
Mr. Tarak A. Patel DIN: 00009568	Non-Executive Independent	6/6	Yes	1	-	1	1
Mr. Pranav R. Patel DIN: 00259728	Non-Executive Independent	6/6	Yes	-	-	-	2
Mr. Anand A. Majmudar DIN: 03019026	Non-Executive Independent	6/6	Yes	-	-	-	2
Mr. Venkata Ranganath @ Kumar Sami DIN:11090878	Whole time Director and CTO	4/6	Yes	-	-	-	1

@ Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) was appointed as the Additional Director and Whole-time Director of the Company w.e.f 17th May, 2025. His appointment as Whole-time Director of the Company was approved by the Shareholders by way of Postal Ballot on 28th June, 2025. Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) Whole-time Director of the Company resigned w.e.f. 31.03.2026 (close of office hours).

* The Committee includes Committees of Banco Products (India) Limited and considered as per Regulation 26(1)(B) of the LODR.

Shareholding of Directors	No. of Shares held as on 31 st March, 2026
Mr. Mehul K. Patel	7,95,20,396 (55.59%)
Mr. Sharan M. Patel	4,00,000 (0.28%)
Mr. Shivam M. Patel	1,30,000 (0.09%)
Mr. Tarak A. Patel	3,440 (0.00%)*

*Negligible

The Board is of the opinion that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Matrix setting out the skills / experience / competence etc. for the Board of Directors

Sr. No.	Skills / experience/ competence	Availability with current Board	Mr. Mehul K. Patel	Mr. Sharan M. Patel	Mr. Shivam M. Patel	Mrs. Ameeta V. Manohar	Mr. Tarak A. Patel	Mr. Pranav R. Patel	Mr. Anand A. Majmudar	Mr. Venkata Ranganath Kumar Sami
1.	Productive discussions and interactions	Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Discharge of workload effectively	Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Appropriate Mix of Board of Directors such as Skill, Experience and Background.	Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Assessment of Skill	Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Succession plans are in place for orderly succession for Appointment to The Board of Directors key managerial personnel and senior management	Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Consideration of changes to come in Short to medium terms	Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Audit Committee:

As on 31st March, 2026, the Audit Committee comprised 5 (five) Directors with Mrs. Ameeta V. Manohar as the Chairperson and Mr. Tarak A. Patel, Mr. Anand A. Majmudar, Mr. Pranav R. Patel and Mr. Mehul K. Patel as the members.

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and LODR, as applicable from time to time. Some of the terms of reference stipulated by the Board of Directors for the Audit Committee include:

A. Role of the Audit Committee:

Role of the Audit Committee is in accordance with section 177 of the Act as well as Regulation 18 of LODR read with part C of schedule II of LODR including -

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointments, remuneration and terms of appointment of Internal Auditors and Statutory Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters to be included in the Director's Responsibility Statement for the inclusion in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.

- iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made to the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of Related Party Transactions.
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
 8. Approval of or any subsequent modification of transactions of the Company with the related parties.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors of any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. Review of the functioning of the Whistle Blower mechanism / Vigil Mechanism.
 19. Approval of the appointment of the CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses, if any, issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. Powers of the Audit Committee:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the financial year 2025-26, 4 (Four) Audit Committee meetings were held on 17th May, 2025, 8th August, 2025, 13th November, 2025 and 12th February, 2026. The details of Member's attendance at the meetings of Audit Committee are as under:

Name of the Member	Number of Meetings held	Meetings attended
Mrs. Ameeta V. Manohar	4	4
Mr. Mehul K. Patel	4	4
Mr. Tarak A. Patel	4	4
Mr. Anand A. Majmudar	4	4
Mr. Pranav R. Patel	4	4

5. Nomination and Remuneration Committee:

As on 31st March, 2026, the Nomination and Remuneration Committee comprised 5 (five) Directors with Mr. Tarak A. Patel as the Chairman and Mrs. Ameeta V. Manohar, Mr. Anand A. Majmudar, Mr. Pranav R. Patel and Mr. Mehul K. Patel as the members.

The primary objective of the Nomination and Remuneration Committee is to review and recommend the remuneration of Directors and evaluate the performance of the whole Board as per defined assessment criteria. The Company's Remuneration Policy is directed towards rewarding performance, based on the review of achievements. The Remuneration policy is in consonance with the existing Industry practice.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and LODR as applicable from time to time. Some of the terms of reference stipulated by the Board of Directors for the Nomination and Remuneration Committee include:

Role of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommendation to the Board, all remuneration in whatever form payable to senior management.

Remuneration Policy:

The Company shall pay remuneration commensurate with comparable industry standards to all the employees/directors covered by the policy. The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/senior executives of the quality required to run the Company successfully. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks such as knowledge, skills, conduct, integrity, contribution in setting up and achieving goals etc.

a. Remuneration to Managing / Whole-time / Executive Director, KMP and Senior Management Personnel:

i. Fixed pay:

The Director / KMP and Senior Management Personnel shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and if required by law approved by the shareholders and Central Government, wherever required.

ii. Variable pay:

In case of commission forming part of remuneration, such amount shall not exceed the overall remuneration limit laid down in the Act, or any other law.

iii. Minimum Remuneration:

If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director in accordance with the provisions of Schedule V of the Act.

iv. Provisions for excess remuneration:

If any Director draws or receives, directly or indirectly by way of remuneration, any such sums in excess of the limits prescribed under the Act, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company may waive the recovery of such a refundable sum in accordance with the Act.

- v.** The matters related to service Contract, notice period, severance fees, if any, as may be decided mutually.

b. Remuneration to Non-Executive / Independent Directors:

i. Remuneration / sitting fees:

The remuneration / sitting fees, if any, shall be fixed as per the conditions mentioned in the Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1 lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

ii. Commission:

Commission, if any, may be paid within the monetary limit approved by shareholders, subject to the limit as per the applicable provisions of the Companies Act, 2013.

iii. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

During the financial year 2025-26, 03 (Three) Nomination and Remuneration Committee meetings were held on 17th May, 2025, 08th August, 2025 and 13th November, 2025. The details of Member's attendance at the meetings of Nomination and Remuneration Committee are as under:

Name of the Member	Number of Meetings held	Meetings attended
Mrs. Ameeta V. Manohar	3	3
Mr. Mehul K. Patel	3	3
Mr. Tarak A. Patel	3	3
Mr. Anand A. Majmudar	3	3
Mr. Pranav R. Patel	3	3

The details of criteria for performance evaluation of the Independent Director are disclosed in Board's Report.

The details of remuneration paid to Executive Directors during the financial year 2025-26 are as under:

(Rs. In Lakhs)

Sr. No.	Name & Designation of Executive Director	Fixed Salary & Perquisites	Variable Performance Bonus (PBIS)	Statutory Bonus	Total
1.	Mr. Sharan M. Patel; Whole-time Director	897.36	13.86	0.32	911.54
2.	Mr. Venkata Ranganath Kumar Sami; Whole-time Director & CTO (upto 31.03.2026)	106.19	-	0.32	106.51
3.	Mrs. Himali H. Patel Whole-time Director & CFO (upto 30.04.2025)	2.38	-	-	2.38

The details of payment / provision of sitting fees and commission to the Non-Executive Directors during the financial year 2025-26 are as under:

(Rs. In Lakhs)

Sr. No.	Name of the Director	Designation of Director	Sitting Fees	Commission	Total
1.	Mrs. Ameeta V. Manohar	Non-Executive- Independent	3.88	4.00	7.88
2.	Mr. Tarak A. Patel	Non-Executive- Independent	3.88	3.50	7.38
3.	Mr. Pranav R. Patel	Non-Executive- Independent	3.88	3.50	7.38
4.	Mr. Anand A. Majmudar	Non-Executive- Independent	3.88	3.50	7.38
5.	Mr. Shivam M. Patel	Non-Executive- Non-Independent	-	711.80	711.80

6. Stakeholder's Relationship Committee:

As on 31st March, 2026, the Stakeholder's Relationship Committee comprised 5 (five) Directors with Mr. Tarak A. Patel as the Chairman and Mrs. Ameeta V. Manohar, Mr. Anand A. Majmudar, Mr. Pranav R. Patel and Mr. Mehul K. Patel as the members.

Role of Stakeholder's Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

During the financial year 2025-2026, 1 (One) Stakeholder's Relationship Committee meeting was held on 17th May, 2025.

The details of Member's attendance at the meetings of Stakeholder's Relationship Committee are as under:

Name of the Member	Number of Meetings held	Meetings attended
Mrs. Ameeta V. Manohar	1	1
Mr. Mehul K. Patel	1	1
Mr. Tarak A. Patel	1	1
Mr. Anand A. Majmudar	1	1
Mr. Pranav R. Patel	1	1

Ms. Preeti Yadav, Company Secretary & Compliance Officer (KMP) of the Company resigned from the Company w.e.f. 16th April, 2026, end of the day and Mr. Sachin Dalwadi was appointed as the Company Secretary & Compliance Officer (KMP) of the Company w.e.f 28th May, 2026.

The details of the Shareholder's complaints during the Year ended on 31st March, 2026

Sr. No.	Particulars	Information
01	Number of shareholder's complaints received	4
02	Number of complaints not solved to the satisfaction of the shareholders;	4
03	Number of pending complaints	0

No grievances / complaints are outstanding and no requests for dematerialization were pending for approval as on 31st March, 2026.

7. Corporate Social Responsibility Committee:

As on 31st March, 2026, the Corporate Social Responsibility Committee comprised 5 (five) Directors with Mr. Anand A. Majmudar as the Chairman and Mrs. Ameeta V. Manohar, Mr. Tarak A. Patel, Mr. Pranav R. Patel and Mr. Mehul K. Patel as the members.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act. Some of the terms of reference stipulated by the Board of Directors for the Corporate Social Responsibility Committee include:

Role of the Corporate Social Responsibility Committee:

1. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
2. To formulate and recommend to the Board an Annual Action Plan in pursuance of the Corporate Social Responsibility Policy.
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility Activity.
5. Any other matter as may be prescribed under applicable rules and regulations.

During the financial year 2025-26, 1(one) Corporate Social Responsibility Committee meeting was held on 17th May, 2025.

The details of Member's attendance at the meeting of Corporate Social Responsibility Committee is as under:

Name of the Member	Number of Meetings held	Meetings attended
Mr. Mehul K. Patel	1	1
Mrs. Ameeta V. Manohar	1	1
Mr. Tarak A. Patel	1	1
Mr. Anand A. Majmudar	1	1
Mr. Pranav R. Patel	1	1

8. Separate Independent Director's Meeting:

During the Financial year under review, one Separate Meeting of Independent Director's was held on 17th May, 2025. The meeting inter alia discussed:

1. Criteria for Performance Evaluation of the Board of Directors of the Company and Performance Evaluation by the Independent Directors.
2. Criteria for Performance Evaluation of the Non-Independent Directors of the Company and Performance Evaluation by the Independent Directors.
3. Criteria for Performance Evaluation of the Independent Directors of the Company and Performance Evaluation by the Board of Directors.

The details of Member's attendance at the Separate Meeting of Independent Director's is as under:

Name of the Member	Number of Meetings held	Meetings attended
Mrs. Ameeta V. Manohar	1	1
Mr. Tarak A. Patel	1	1
Mr. Anand A. Majmudar	1	1
Mr. Pranav R. Patel	1	1

9. Risk Management Committee:

As on 31st March, 2026, the Risk Management Committee comprised 6 Directors with Mr. Tarak A. Patel as the Chairman and Mrs. Ameeta V. Manohar, Mr. Anand A. Majmudar, Mr. Pranav R. Patel, Mr. Sharan M. Patel and Mr. Venkata Ranganath Kumar Sami as the members.

During the year under review:

- Mr. Venkata Ranganath Kumar Sami was inducted as the member of the Risk Management Committee with effect from 17th May, 2025 and ceased w.e.f 31.03.2026 consequent to his resignation.

The terms of reference of the Risk Management Committee are in accordance with LODR as applicable from time to time.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

Role of the Risk Management Committee:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the Board of Directors informed about the nature and contents of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the financial year 2025-26, 4 (four) Risk Management Committee meetings were held on 17th May, 2025, 08th August, 2025, 13th November, 2025 and 12th February, 2026.

The details of Member's attendance at the meeting of the Risk Management Committee is as under:

Name of the Member	Number of Meetings held	Meetings attended
Mr. Venkata Ranganath Kumar Sami (upto 31.03.2026)	4	2
Mrs. Himali H. Patel (upto 30.04.2025)	-	-
Mr. Tarak A. Patel	4	4
Mrs. Ameeta V. Manohar	4	4
Mr. Anand A. Majmudar	4	4
Mr. Pranav R. Patel	4	4
Mr. Sharan M. Patel	4	3

10. General Body Meetings:

The details of the Last three Annual General Meetings are as under:

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2022-23	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	22.09.2023	11.00 a.m	0
2023-24	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	20.09.2024	10.30 a.m	0
2024-25	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	19.09.2025	11.00 a.m	0

Whether special resolutions were put through postal ballot last year, details of voting pattern: Yes, during the year under review the Company has passed three resolutions through Postal Ballot Notice dated 17th May, 2025 for the proposals as mentioned below.

The Company provided electronic voting facility to all its members in compliance with Regulation 44 of LODR and as per the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circulars issued by the MCA.

The Company engaged the services of MUFG Intime India Private Limited (MIPL) for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Mr. J. J. Gandhi, Proprietor of J. J. Gandhi & Co., Practicing Company Secretaries (FCS-3519), as the Scrutinizer, to conduct the Postal Ballot processes in a fair and transparent manner.

The results were displayed on the website of the Company at www.bancoindia.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of MIPL at <https://instavote.linkintime.co.in>.

1. Ordinary Resolution for regularisation of appointment of Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) as Director of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of shares held	No. of votes polled	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter & Promoter Group	97099984	80021396	80021396	0	100	0
Public Institutions	6071585	2728568	2581481	147087	94.61	5.39
Public non-institutions	39865731	493746	491513	2233	99.55	0.45
Total	143037300	83243710	83094390	149320	99.82	0.18

2. **Special Resolution for appointment of Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) as Whole-time Director (Key Managerial Personnel) of the Company**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of shares held	No. of votes polled	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter & Promoter Group	97099984	80021396	80021396	0	100	0
Public Institutions	6071585	2728568	2685506	43062	98.42	1.58
Public non-institutions	39865731	493744	490441	3303	99.33	0.67
Total	143037300	83243708	83197343	46365	99.94	0.06

3. **Special Resolution for approval to payment of commission to Mr. Shivam M. Patel (DIN: 09501828) Non-Executive, Non-Independent Director of the Company**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of shares held	No. of votes polled	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter & Promoter Group	97099984	80021396	80021396	0	100	0
Public Institutions	6071585	2728568	43348	2685220	1.59	98.41
Public non-institutions	39865731	495121	466333	28788	94.19	5.81
Total	143037300	83245085	80531077	2714008	96.74	3.26

Whether any special resolution is proposed to be conducted through postal ballot - **No**

11. Disclosures:

- Related Party Transactions, comprising of contracts or arrangements with the related parties / entities in which the Directors are interested, are entered into the Register of Contracts as per Section 189 of the Act. None of the transactions with any of the related parties were in conflict with the interest of the Company as per requirements of Indian Accounting Standard (IndAS 24). These have been disclosed in notes to accounts annexed to the Financial Statements.
- There were no instances of non-compliance, and no strictures and penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authorities, on any matters related to capital markets, during the last three years.
- The Company has a Policy on Whistle Blower / Vigil Mechanism which is also posted on the website of the Company and no personnel have been denied access to the Audit Committee.
- Mandatory Requirements:

The Company has complied with the mandatory requirements as stipulated in LODR. Non-Mandatory Requirements:

The Company adopts non-mandatory requirements on a need basis. The Quarterly Financial Results are extensively published in leading financial newspapers, uploaded on the Company's website and also sent to the shareholders on request. The Company affirms that no employee has been denied access to the Audit Committee. As regards the other non-mandatory requirements, the Board has taken cognizance of the same and shall consider adopting the same as and when necessary.

e) Weblink

- Terms and conditions of appointment of independent directors:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Composition of various committees of Board of directors:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Code of conduct of Board of directors and senior management personnel:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Vigil mechanism/ Whistle Blower policy:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Policy on dealing with related party transactions:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Policy for determining material subsidiaries:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Familiarization programmes of Independent Directors:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Contact details of KMP for determining materiality of an event:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Dividend Distribution Policy:
<https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>
- Annual Return:
<https://www.bancoindia.com/investor-relations/#1496920183159-ffea24ee-ddc9>

f) Commodity price risk or foreign exchange risk and hedging activities

The raw materials of the Company are subject to domestic price variations and in the case of imported raw material the same is subject to price variation as well as fluctuations in foreign exchange rates. In the case of imported raw materials, the Company has in place appropriate hedging policy. Further details, if any, are provided in Financial Statements in terms of applicable SEBI Rules and Regulations.

g) There was no instance where Board had not accepted any recommendation of any committee of the Board whether mandatorily required or not, during the year under review.

h) The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company, is mentioned at Note No. 37 of Notes to Standalone Financial Statements. The Company has not availed any services from the network firm / network entity of which the Statutory Auditors is a part.

i) Detail on Prevention of Sexual Harassment of Women at workplace is as per the details provided in the Board's Report.

j) There were no Loans and advances in the nature of loans to firms/companies in which directors are interested, during the year under review.

k) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

l) The Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act, and LODR.

m) There are no amounts pending for transfer to the Investor Education and Protection Fund under Section 125 of the Act.

n) The Company has in place a mechanism to inform the Board members about the Risk Assessment and mitigation plans to ensure that the critical risks are controlled by the management.

o) Based on the audited financial statements for the year ended 31st March, 2025, NRF Holding B.V. (Formerly known as Nederlandse Radiateurs Fabriek B.V.) and Banco Gaskets (India) Limited were classified as material subsidiaries of the Company for the Financial Year 2025-26. The requisite disclosures in this regard are as under:

Sr. No.	Name of Material Subsidiaries	Date of incorporation	Place of incorporation	Name of the Statutory Auditors	Date of Appointment of the Statutory Auditors
1.	NRF Holding B.V. (Formerly known as Nederlandse Radiatoren Fabrik B.V.)	28.03.1961	Netherlands	Newtone Audit N.V.	02.02.2022 w.e.f. 01.04.2022

12. Means of Communication:

The Company's financial results are sent to the Stock Exchanges and then they are being published in the newspapers [Loksatta Jansatta (Gujarati) and Business Standard (English)], as per the LODR requirements and are also displayed on its own website at www.bancoindia.com. Financial results are supplied through email and posts to the Shareholders on request.

The Management Discussion and Analysis Report is a part of this Integrated Annual Report.

General Shareholder Information: Annual General Meeting for FY 2025-26:

Date and time : Saturday, 19th September, 2026 at 11:30 A.M. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM)

Deemed Venue : At the Registered Office of the Company at Bil,
Near Bhaili Railway Station, Padra Road, Dist. Vadodara – 391140

Financial Calendar:

Unaudited Financial Results for:	
Quarter ended 30.06.2026	By end of July, 2026 or within statutory time limit
Quarter ending 30.09.2026	By end of October, 2026 or within statutory time limit
Quarter ending 31.12.2026	By end of January, 2027 or within statutory time limit
Audited Results for the year ending on 31.03.2027	By end of May, 2027 or within statutory time limit

13. Record Date

The Company has fixed Saturday, 12th September, 2026 as the “record date” for determining the entitlement of Members to final dividend for the financial year ended 31st March, 2026, if approved at the ensuing Annual General Meeting.

14. Listing of Equity Shares on Stock Exchanges:

a. BSE Limited

1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400001.

b. National Stock Exchange of India Limited

“Exchange Plaza”, C/1 Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.

The Company has paid the Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited

c. Suspension of Securities from trading:

The securities of the Company have not been suspended during the financial year 2025-26.

15. Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the LODR:

Regulation No.	Particulars	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to the subsidiary of the Company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)	Website as applicable	Yes

16. Share Transfer System:

As per the circular issued by the SEBI, now transfer can be in demat form only.

All requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

17. Distribution of Shares as on 31st March, 2026:

No. of Shareholding	No. of Shareholders	No. of Shares	% to Total paid-up Capital
1-500	70,848	56,38,947	3.94
501-1000	3,538	27,45,956	1.92
1001-2000	2,178	34,18,534	2.39
2001-3000	653	16,71,648	1.17
3001-4000	443	16,25,510	1.14
4001-5000	236	10,98,500	0.76
5001-10000	573	40,58,212	2.84
10001 and above	462	12,27,79,993	85.84
Total	78,931	14,30,37,300	100.00

18. Distribution of Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares	% of Total Paid-up Capital
Promoters and Promoter Group Holding (including NRI, Bodies Corporate)	9,70,99,984	67.88
Non- Promoters:		
Mutual Funds	1,63,912	0.11
Alternate Investment Funds	1,52,846	0.11

Banks	2,234	0.00
NBFCs Registered with RBI	1,000	0.00
Foreign Portfolio Investors Category I	54,91,155	3.85
Foreign Portfolio Investors Category II	3,12,962	0.21
Investor Education and Protection Fund (IEPF)	12,90,861	0.91
Resident Individuals holding	2,75,29,100	19.25
Non-Resident Indians (NRIs)	65,70,715	4.59
Foreign Nationals	7,200	0.01
Bodies Corporate	12,96,018	0.90
Others (Trusts, Unclaimed or Suspense or Escrow Account, LLP, HUFs, Clearing Members, Director or Director's Relative and Overseas Corporate Bodies)	31,19,313	2.18
Total	14,30,37,300	100.00

19. Dematerialization of Shares as on 31st March, 2026:

About (99%) of equity shares of the Company have been dematerialized.

20. Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company does not have any GDRs/ADRs/Warrants or any other convertible instruments.

21. Credit Rating: Long Term - CRISIL AA/Stable

22. Certificate from Company secretary in practice:

The Company has obtained a certificate from a Company secretary in practice to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

23. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of LODR: Not Applicable

24. Particulars of Senior Management during the year 2025-26 and changes therein:

Name	Designation	Qualification	Date of Joining	Experience in years	Changes, if any
Shailesh Thakker	President-Commercial	B.Com, P.G.D.B.M., I.C.W.A	15.05.2006	35	-
Vikram Govind	President-Operations	Diploma in Mechanical, B.E.	26.03.2021	28	-
Sujith Nair	President - Marketing (OEM)	M.B.A. Marketing, B.E. Mechanical	18.10.2021	26	-
Venkata Ranganath Kumar Sami	Whole-Time Director & Chief Technical Officer	M.Tech-Mechanical, MBA-Global Strategy	02.08.2023	32	Appointed as Whole-Time Director and CTO w.e.f 17.05.2025 and resigned w.e.f. 31.03.2026 after close of office hours
Ritunch Gupta	Vice-President-Sales and Marketing (After Market)	DME, BBA, MBA (Marketing), MBA (Finance)	04.04.2024	26	-

Robert Christy	GM (IR & HR)	MSW	02.05.2024	19	Resigned w.e.f. 22.06.2025 after close of office hours
Bharat Parekh	GM-Purchase	BTech- Mechanical, Postal Graduate Diploma Business Administration	10.05.2024	25	Resigned w.e.f. 30.09.2025 after close of office hours
Himali H. Patel	Chief Financial Officer	Chartered Accountant, M.Com, B.Com	06.12.2012	19	Resigned w.e.f. 30.04.2025 after close of office hours
Preeti Yadav*	Company Secretary	Company Secretary, L.L.M., B.A.+L.L.B (Hons)	02.10.2024	4	-
Mahendra Nath Mahato	DGM – Purchase	B.E. Mechanical	04.10.2025	19	-
Sachin J. Kotak	Chief Financial Officer	Chartered Accountant, B.Com	17.05.2025	21	-

Preeti Yadav* - Company Secretary, Resigned w.e.f. 16.04.2026 after close of office hours

25. Equity Shares in the Suspense Account:

The details are as under:

Sr. No.	Particulars	Number of Shareholders	Number of Equity Shares of Face Value of Rs. 2/- per Share
a.	Aggregate Number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	18	30500
b.	Number of Shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the year	-	-
c.	Total Shares lying in Unclaimed Suspense Account at the end of the year	18	30500

The voting rights on the aforesaid shares outstanding in the Suspense Account as on 31st March, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

26. Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph a of Part A of Schedule III of the LODR.

27. Plant Locations:

- At Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara
- At Waghodia (SEZ Unit)
- At Zaheerabad

28. Address for Correspondence:

For transfer / transmission / dematerialisation of shares etc.	For payment of dividend and other queries of the Company
Registrar to an issue and share transfer agent: MUFG Intime India Private Limited Geetkunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara-390015, Gujarat, India. Phone : 0265 3566768 Email : vadodara@in.mpms.mufg.com	Secretarial Department: Banco Products (India) Limited Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara- 391410, Gujarat, India. Phone : 0265 2318226 Email : sec@bancoindia.com ; investor@bancoindia.com

DECLARATION

Declaration regarding Compliance with the Code of Conduct for Board Members and Senior Management Personnel:

This is to confirm that the Company has adopted a Code of Conduct for Board Members and Senior Management Personnel, which is also available on the Company's website.

I hereby confirm that the Company has, in respect of the financial year ended on 31st March, 2026 received from the Board Members and Senior Management Personnel, a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management means the Chief Financial Officer, Chief Executive Officer, Company Secretary, Managing Director and other prescribed employees as on 31st March, 2026.

For Banco Products (India) Limited

Date : 08.08.2026
Place : Bil

Mehul K. Patel
Chairman
DIN: 01772099

CONFIRMATION REGARDING INDEPENDENT DIRECTORS

This is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

For Banco Products (India) Limited

Date : 08.08.2026
Place : Bil

Mehul K. Patel
Chairman
DIN: 01772099

COMPLIANCE CERTIFICATE

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

We, the undersigned, in our respective capacity as Chairman and Chief Financial Officer of Banco Products (India) Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on 31st March, 2026 and that to the best of our knowledge and belief, We state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and had disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
- d. We had indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For Banco Products (India) Limited

Date : 08.08.2026
Place : Bil

Mehul K. Patel
Chairman
(DIN: 01772099)

Sachin Jayantilal Kotak
CFO

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Banco Products (India) Limited
Opp. Bhaili Railway Station,
Bhaili, Dist. Vadodara

We have examined the compliance of the conditions of Corporate Governance by **Banco Products (India) Limited (CIN L51100GJ1961PLC001039)** (hereinafter referred to as the Company), for the financial year ended **31st March, 2026** as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, E, F and G of Schedule V to the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and the implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information given to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 7600/2026
UDIN: F003519H001040258

Place : Vadodara
Date : 08.08.2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT**SECTION A : GENERAL DISCLOSURES****1. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Listed Entity- L51100GJ1961PLC001039
2. Name of the Listed Entity- BANCO PRODUCTS (INDIA) LIMITED
3. Year of incorporation-16.03.1961
4. Registered office address-Bil, Near Bhaili Railway Station, Padra Road, Dist. Baroda GJ 391410 IN
5. Corporate address- Bil, Near Bhaili Railway Station, Padra Road, Dist. Baroda GJ 391410 IN
6. E-mail- sec@bancoindia.com
7. Telephone- 0265-2318226
8. Website- www.bancoindia.com
9. Financial year for which reporting is being done- 2025-26
10. Name of the Stock Exchange(s) where shares are listed - BSE Limited
National Stock Exchange of India Limited
11. Paid-up Capital - Rs. 28.60 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR - Mr. Sharan M. Patel (Whole-time Director)
0265- 2318226
sec@bancoindia.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) - Standalone Basis
14. Name of assurance provider - Not Applicable
15. Type of assurance obtained - Not Applicable

2. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of radiators, radiator assembly, oil coolers and other related products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Radiator core and Radiator Assembly	29301	93.45%

3. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	4	8
International	0	0	0

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	27 *
International (No. of Countries)	39

*Including 8 Union Territories

- b. What is the contribution of exports as a percentage of the total turnover of the entity? : 28%
- c. A brief on types of customers:

We serve various OEMs and Aftermarket services. The Company caters to automobile industries in various two/four-wheeler and earth moving equipment, farm sectors and cooling towers in overseas and domestic markets.

4. Employees

20. Details as at the end of the Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	447	423	95%	24	5%
2.	Other than Permanent (E)	5	5	100%	0	0%
3.	Total employees (D + E)	452	428	95%	24	5%
WORKERS						
4.	Permanent (F)	275	275	100%	0	0%
5.	Other than Permanent (G)	2877	2688	93%	189	7%
6.	Total workers (F + G)	3152	2963	94%	189	6%

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled (D + E) employees	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	0	0%
5.	Other than permanent (G)	2	2	100%	0	0%
6.	Total differently abled workers (F + G)	4	4	100%	0	0%

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	08	02	25.00%
Key Management Personnel	03	02	66.66%

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.92%	0.06%	0.97%	1.41%	0.09%	1.50%	1.10%	0.10%	1.20%
Permanent Workers	0.22%	0%	0.22%	0.34%	0%	0.34%	0.5%	0%	0.5%

5. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NRF Holding B.V.	Subsidiary	100%	No*
2.	Banco Gaskets (India) Limited	Subsidiary	100%	No*
3.	Banco New Energy Cooling Systems Limited	Subsidiary	100%	No*

*Business Responsibility initiatives disclosed are pertaining to Banco Products (India) Limited on Standalone basis and does not include the information/initiatives undertaken, if any, by the Companies indicated in Column A.

6. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) (2025-26): Rs. 1226 Crores

(iii) Net worth (in Rs.) (2025-26): Rs. 1053 Crores

7. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of Complaints Filed during the Year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes; Contact details of designated officials for assisting and handling Investor's grievances are placed on the website of the Company	0	0	-	0	0	-

Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	NA						

The Vigil Mechanism/Whistle-Blower Policy of the Company provides a robust framework for dealing with concerns and grievances. The same is available at <https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format-

The material issues in current context can be-

- Climate Change
- Issues based on sectoral guidelines
- Stakeholder's engagement
- Emission norms
- Issues identified during discussions with the management and internal workshops

The Financial implications of the risk or opportunity are uncertainable.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principles	Policies
P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable	Code of conduct for Board and Senior Management, Related Party Transactions Policy, Determination of Material Subsidiary, Employee Code of Conduct
P2 Businesses should provide goods and services in a manner that is sustainable and safe	Company's Quality Manual Policy
P3 Businesses should respect and promote the well-being of all employees, including those in their value chains	Employee Code of Conduct, Quality Manual Policy, IT Policy, Health and Safety Policy
P4 Businesses should respect the interests of and be responsive towards all its stakeholders	Quality Manual Policy documents, Health and Safety Policy
P5 Businesses should respect and promote human rights	Employee Code of Conduct
P6 Businesses should respect, protect and make efforts to restore the environment	Environmental Policy
P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Employee Code of Conduct
P8 Businesses should promote inclusive growth and equitable development	CSR policy
P9 Businesses should engage with and provide value to their consumers in a responsible manner	Quality Manual Policy, IT Policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, the Sustainability Policy, which is an overreaching policy of the Company, contains the guiding principles of the Company. The Sustainability Policy covers all the aforesaid 9 Principles and the policy for each principle is mentioned above.								
b. Has the policy been approved by the Board? (Yes/No)	Yes, the Sustainability Policy has been approved by the Board of Directors.								
c. Web Link of the Policies, if available	Some of the policies are available at the intranet of the Company and other policies as per mandatory requirements are available at- https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the policies as applicable into procedures and practices in all spheres of activities that the Company does.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, to the extent applicable.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. IATF 16949:2016 2. ISO 9001:2015 3. ISO 14001:2015 4. ISO 45001:2018 5. EN 15085								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Specific commitments, goals and targets set by the entity are reviewed periodically on need to basis.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance of the entity against the specific commitments, goals and targets if the same are not met are reviewed by the Management for further corrective actions.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements - Our vision is to be a World Class Component manufacturing Company based in India with Global Associates with a mission to Develop and Supply technically Sound Products at Competitive Prices, Integrating Innovative Manufacturing with Eco-Friendly Technologies.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN: 09151194 NAME: Sharan M. Patel DESIGNATION: Whole Time Director; under supervision and guidance of Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	YES; Sustainability Committee 1. Chairman - Mr. Mehul K. Patel (NED) (DIN: 01772099) 2. Member - Mr. Sharan M. Patel (WTD) (DIN: 09151194) 3. Member - Mr. Shailesh Thakker (President Commercial) 4. Member - Mr. Vikram Govind (President - Operations)								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The performance of the Company against the Sustainability Policy and other key policies are reviewed periodically or on a need basis by the Sustainability Committee of the Company.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all the applicable statutory requirements.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No	No	No	No	No	No	No	No	No
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA									
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA									
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	6 (as part of Board Meetings)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs.	100%
Key Managerial Personnel	6 (as part of Board Meetings)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs.	100%
Employees other than BoD and KMPs	29	Quality: 7 Quality Control Tools, Control Plan, IATF 16949:2016, EMS Awareness, PFMEA, PPAP, Root Cause Analysis, IRIS/ISO 22163 Internal Auditor Training, APQP, Customer Specific Requirement, MSA & SPC EHS: Fire & Mock Drill, Fire Fighter Training, First Aid, Forklift, Stacker & Crane Operators Training, General Safety, Hazardous Waste Management, Hazardous Waste Disposal, Implementation of 5S, ISO:14001 Int Audit, Leadership Potential, Mock Drill, MOKO Fire, MOKO Fire & PPE Awareness, Oxygen cylinder Operating Process, PPE IT: HANA T-Code Training Others: POSH Awareness	100%
Workers	28	General Safety Awareness	100%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the year 2025-26, there were no such reported cases on the Company.

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Corruption and Anti-Bribery Policy, which provides safeguards to prevent the Company in the event of any activity related to bribery, corruption, facilitation payments or kickbacks. Though policy is not available in public-domain, not being regulatory requirement, it is available internally through the Company's intranet portal.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:
Nil. No such disciplinary action was taken against any director, KMP, employees and workers by any law enforcement agency.
6. Details of complaints with regard to conflict of interest: Nil
7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
Not Applicable
8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payable	62	55

9. Open-ness of business
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
		(Current Financial Year)	(Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.21%	4.53%
	b. Number of trading houses where purchases are made from	192	125
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	42.83%	40.41%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	13.53%	14.87%
	b. Number of dealers / distributors to whom sales are made	315	314
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.90%	6.12%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.34%	4.72%
	b. Sales (Sales to related parties / Total Sales)	18.05%	18.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	35.59%	43.89%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:
The Company conducts regular training for its Employees and workers, and the Company encourages the Business Partners to be responsible corporate citizens/stakeholders.
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.
Yes, the Company has Code of conduct of the Board of Directors and senior management personnel which provides clear guidelines for avoiding and disclosing conflict of interest with the Company. The Policy is available at <https://www.bancoindia.com/investor-relations/#1497261700893-eb0e6e05-b833>. In addition, Board committees are adequately represented by independent members. All committees meet the regulatory requirements for size and

independence. The Directors of the Company periodically disclose their interest, if any, and they remain absent from the interested agenda item discussions. No material Related Party Transactions (RPTs) with entities associated with directors and senior executives were undertaken during the year.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R& D	0	0	-
Capex	0	0	-
Other	-	-	-

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)- Yes
 - If yes, what percentage of inputs were sourced sustainably?
100%, the Company is committed to handhold its value chain partners to implement relevant policies and processes to enhance their sustainability performance.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste-
At BANCO the products are integrated into automobiles produced by their customers, making it impractical to separate or reclaim them individually. Therefore, the question does not apply to products.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide the steps taken to address the same.

Yes, EPR is in line with the plan submitted to Pollution Control Board.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
In FY 2025-26, the company has not conducted any life cycle assessment of its product.					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Nylon Re-process material	0.03%	0.003%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	233.77 MT	-	4.34 MT	145.16 MT	-	0.11 MT
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	238.56 MT	-	-	258.42 MT	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	423	423	100%	423	100%	0	0%	0	0%	0	0%
Female	24	24	100%	24	100%	24	100%	0	0%	24	100%
Total	447	447	100%	447	100%	24	5.37%	0	0%	24	5.37%
Other than Permanent employees											
Male	5	5	100%	5	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	5	5	100%	5	100%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

	% of workers covered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	275	275	100%	275	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	275	275	100%	275	100%	0	0%	0	0%	0	0%
Other than Permanent Workers											
Male	2688	2688	100%	2688	100%	0	0%	0	0%	0	0%
Female	189	189	100%	189	100%	189	100%	0	0%	189	100%
Total	2877	2877	100%	2877	100%	189	6.57%	0	0%	189	6.57%

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format -

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.48%	0.31%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.97%	100%	Y	97.19%	100%	Y
Gratuity	99.97%	100%	Y	97.19%	100%	Y
ESI	2%	90%	Y	6.1%	67.72%	Y
Others - please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard -

Yes, all the policies related to the development, employment, and growth are equally applicable to the Person with Disabilities as applied to the general employees. The other infrastructural accessibility e.g., sitting place, canteen, washroom, transport facility for safe travel to the office are provided in the organisation, keeping in mind the special needs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy - Yes, the policy is available on the intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes; the Company has well designed mechanism to address and resolve problems of all cadre workers in proper manner and defined timeline and to balance of positive work culture, grievances are tackled by efficient members team.
Other than Permanent Workers	Yes; the Company has well designed mechanism to address and resolve problems of all cadre workers in proper manner and defined timeline and to balance of positive work culture, grievances are tackled by efficient members team.
Permanent Employees	Yes; the Company has well designed mechanism to address and resolve problems of all cadre employees in proper manner and defined timeline and to balance of positive work culture, grievances are tackled by efficient members team.
Other than Permanent Employees	Yes; the Company has well designed mechanism to address and resolve problems of all cadre employees in proper manner and defined timeline and to balance of positive work culture, grievances are tackled by efficient members team.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ Workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	447	0	0	421	0	0%
- Male	423	0	0	404	0	0%
- Female	24	0	0	17	0	0%
Total Permanent Workers	275	22	8%	316	23	7.28 %
- Male	275	22	8%	316	23	7.28 %
- Female	0	0	0	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	423	376	89.01%	250	65.44%	404	355	87.87%	201	49.75%
Female	24	19	82.61%	14	60.86%	17	10	58.82%	8	47.06%
Total	447	396	88.64%	264	65.18%	421	365	86.70%	209	49.64%
Workers										
Male	275	250	91%	181	66%	316	295	93.35%	26	8.23%
Female	0	0	0	0	0	0	0	0%	0	0
Total	275	250	91%	181	66%	316	295	93.35%	26	8.23%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	423	345	81.56%	404	331	81.93%
Female	24	12	50.00%	17	10	58.82%
Total	447	357	79.87%	421	341	81.00%
Workers						
Male	275	238	86.55%	316	282	89.24%
Female	0	0	0	0	0	0.00%
Total	275	238	86.55%	316	282	89.24%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system-
Yes, In accordance with the Environment, Health and Safety Policy of the Company, Occupational Health and Safety Management System has been implemented at all inhouse manufacturing facilities. Our locations also comply with the applicable statutory requirement pertaining to health and safety.
- What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity-
The Company has Environment, Health and Safety Policy. The health and safety guidelines are applicable to all operating locations of the Company and lay down required parameters to be followed at all locations. Some of the key processes for identifying work-related hazards and assessing risks on a routine and non- routine basis are given below:
 - Hazard Identification and Risk Assessment (HIRA) is used for routine and non-routine activities.
 - Chemical Risk Assessment is used for identifying health hazards during handling of chemicals.
 - Fire Risk Assessment is done for handling fire related risks.
 - Internal and external safety audit.
 - Permit to work procedure follow for non-routine work.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)-

Yes, the Safety Committee is formed at the plant. The process of 'stoppage of work due to unsafe act and unsafe condition' to safeguard employee's interest is in place to report or remove themselves from situations they believe could cause injury. At non-manufacturing locations, the workers approach the location head to report any work-related hazards and to remove themselves from such risks.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

All workers are trained for Environmental aspect, impact, fire training, Mock drills. We have an onsite emergency plan as well as third party safety Audit. The basic safety training is provided by internal Team and Government approved External Team.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

The Company regularly monitors and assesses its health and safety practices and working conditions. Investigation is conducted in case any incident is reported using various methodology to identify the root cause. The investigation team presents corrective and preventive measures which is reviewed at various levels and such corrective actions then deployed across the locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has Compensatory package in the event of accidental death of Employees and Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Business agreements, as applicable, mandates the value chain partners to comply with all the statutory laws, Regulations and rules made thereunder.

3. Provide the number of employees / workers having suffered high consequences for work- related injury / ill- health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)-

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators**

- Describe the processes for identifying key stakeholder groups of the entity-
We at BANCO aim to understand the requirements of our stakeholders and we attempt to respond to them. Our process involves identifying key internal and external stakeholders.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, Catalogues, technical seminars, meetings and customer visits	Ongoing basis	Customer feedback on product and services.
Employees	No	Direct contact, intranet, internal events	Ongoing basis	Discussion strategy and welcome their perspective.
Shareholders	No	Company Website, Stock Exchange Website, Email, Electronic Media, Newspaper Advertisement	Event Based	Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company's website contains a dedicated functional segment 'INVESTOR RELATIONS' where all the information meant for the shareholders is available, including information on directors, financial statements, annual reports, codes and policies, etc. Moreover, intimation/disclosure is made to the stock exchange under applicable regulations of LODR.
Vendors	No	Emails, site visits, virtual and one to one interactions	Ongoing basis	Discussions on customer expectations, sustainability.
Government and Regulatory Bodies	No	Conference, Public Forums and platforms	Ongoing basis	Policy Strengthening and social economic benefits to stakeholders.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
The consultation with various stakeholders usually happens through the management team. These consultations are part of regular interactions with these stakeholders.
- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.
Yes, the Company consults its stakeholder while identifying its sustainability and CSR programmes.
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.
The details of the Company's CSR initiatives, projects or programmes and activities are provided in the Annexure of the Annual Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of Employees / workers covered (D)	% (D / C)
Employees						
Permanent	447	447	100%	421	421	100%
Other than permanent	5	5	100%	6	6	100%
Total Employees	452	452	100%	427	427	100%
Workers						
Permanent	275	275	100%	316	316	100%
Other than permanent	2877	2877	100%	2957	2957	100%
Total Employees	3152	3152	100%	3273	3273	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	447	0	0%	447	100%	421	0	0%	421	100%
Male	423	0	0%	423	100%	404	0	0%	404	100%
Female	24	0	0%	24	100%	17	0	0%	17	100%
Other than Permanent	5	0	0%	5	100%	6	0	0%	6	100%
Male	5	0	0%	5	100%	6	0	0%	6	100%
Female	0	0	0%	0	0	0	0	0%	0	0%
Workers										
Permanent	275	0	0%	275	100%	316	0	0%	316	100%
Male	275	0	0%	275	100%	316	0	0%	316	100%
Female	0	0	0%	0	0	0	0	0%	0	0%
Other than Permanent	2877	1050	36.50%	1827	63.50%	2957	1308	44.23%	1647	55.70%
Male	2688	896	33.33%	1792	66.67%	2756	1140	41.36%	1616	58.64%
Female	189	154	81.48%	35	18.52%	201	168	83.58%	31	15.42%

3. Details of remuneration/salary/wages,

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Rs. in Lakhs)	Number	Median remuneration/ salary/wages of respective category (Rs. in Lakhs)
Board of Directors (BoD)	5	7.88	1	7.88
Key Managerial Personnel (KMP)	3	117.52	1	8.26
Employees other than BoD and KMP	420	7.23	23	3.38
Workers	275	4.08	0	0

BoD, KMP, Employees other than BoD and KMP, Workers resigned, retired and joined during the year have not been considered in the calculation of median.

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	6%	5.86%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has Committees at plant level which takes care of the health and safety concerns of the employees. Further, the DGM- Industrial Relations oversees the human resource function in the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

BANCO's Code of Conduct Board and Senior Management strongly deters wrongdoings and promote equal opportunities for all at workplace. The Code ensures there is no discrimination or harassment in the workplace and an appropriate grievance mechanism is in place.

In addition to this, the Company has policies such as:

- POSH Policy
- Code of Conduct for Employees
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees/ workers	2	0
Complaints on POSH upheld	2	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

An Internal Committee is formed for complaints related to Sexual harassment and the Company has a grievance handling mechanism for workers and employees. The Company's Whistle Blower policy is formulated to view and provide vigil mechanisms for stakeholders, employees and workers.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No) - Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil; we are providing Equal and Above Minimum wages and adhering Equal Remuneration Act
Others - please specify	NA

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints-

During the year under review, no business process has been required to be modified / introduced for addressing human rights grievances/complaints.

- Details of the scope and coverage of any Human rights due diligence conducted.

The Company is committed to protecting and respecting Human Rights and to take corrective actions in case any violations are identified; for example, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination etc. The Company thrives towards providing equal employment opportunities, ensuring distributive, procedural, fairness, creating a safe environment and respecting fundamental rights.

- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

NO

- Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others - please specify	Nil

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	8879.06 GJ	9239.89 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	8879.06 GJ	9239.89 GJ
From non-renewable sources		
Total electricity consumption (D)	MGVCL- 57982.53 GJ D.G – 97.056 GJ G.G – 85.39 GJ	MGVCL- 52854.33 GJ D.G - 148.46 GJ G.G - 74.44 GJ
Total fuel consumption (E)	Diesel – 2094.65 GJ Gas -75549.14 GJ	Diesel -1619.85 GJ Gas -75662.74 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	135808.78 GJ	130359.85 GJ
Total energy consumed (A+B+C+D+E+F)	144687.8 GJ	139599.8 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000118003 GJ/rupee	0.00001283705 GJ/rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	0.050 GJ/Unit	0.054 GJ/Unit
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	20231 KL	21127 KL
(ii) Groundwater	49614.58 KL	50358 KL
(iii) Third party water	13876 KL	15091 KL
(iv) Seawater / desalinated water	NA	NA
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	83721.58 KL	86576 KL
Total volume of water consumption (in kilolitres)	83721.58 KL	86576 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000068281 KL/rupee	0.0000079612 KL/rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	0.029 KL/Unit	0.034 KL/Unit
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

- No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.- No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Industrial waste water and sewage waste water in premises is utilized /reused in garden and cooling tower.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	KG	1220	1536
SOx	KG	180	120
Particulate matter (PM)	KG	515	439
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others-please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details
We are using non-CFC gases and Natural gas in our refrigerators. We procure part of required energy from wind power.
9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	99.352 MT	50.905 MT
E-waste (B)	0.00 MT	0.350 MT
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	NA	NA
Battery waste (E)	0.400 MT	0.380 MT
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	99.352 MT	51.635 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000081 MT	0.00000000474 MT
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	0.00002 MT/Unit	0.000020 MT/Unit
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	25.67 MT	27.413 MT
(ii) Re-used	0.00 MT	0.400 MT
(iii) Other recovery operations	-	-
Total	25.67 MT	27.813 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00 MT	0.425 MT
(ii) Landfilling	69.445 MT	39.355 MT
(iii) Other disposal operations	-	-
Total	69.445 MT	39.780 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Third party assessment was carried out for recycled (empty barrels and use oils) by Jawrawala Petroleum, Ahmedabad and for Incineration & Landfilling by Nandeseri Environment Control Limited (NECL).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Since the Company is Engineering Company, this is Not Applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forest coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with all the environment-related applicable legislations.

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover	-	Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since the Company is an Engineering Company, it is Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water disruptions plans, setting water usage targets, and the implementation of water usage reduction projects including monitoring of results.	Regular water monitoring and its control is taken care of. We are also maintaining rainwater recharge wells.	Reduction in freshwater consumption and increase in ground water level.
2.	Landfill reduction target & recyclability rates.	We are reusing packaging material and using treated water for gardening purpose.	Reduction in waste generation.
3.	Installation of Reverse Osmosis (RO) Plant after Effluent Treatment Plant (ETP) for wastewater recycling and reuse	An RO plant has been installed downstream of the Effluent Treatment Plant (ETP) to further treat the treated effluent. The RO system produces high-quality recycled water, which is reused in the manufacturing process, thereby reducing dependence on freshwater sources. The system is regularly monitored to ensure compliance with internal quality standards and efficient plant performance.	Increased recycling and reuse of wastewater in the manufacturing process, reduction in freshwater withdrawal, lower wastewater discharge, improved water-use efficiency, and enhanced compliance with sustainable water management practices.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
The Company has established a Business Continuity and Disaster Management Plan to ensure the safety of employees, protect critical assets, and maintain continuity of operations during emergencies. The plan covers the identification of potential risks such as fire, natural disasters, equipment failure, utility disruptions, and other unforeseen events. It includes emergency response procedures, evacuation plans, communication protocols, backup arrangements for critical operations, and periodic maintenance of firefighting and safety equipment. Mock drills, employee awareness programs, and regular reviews of the plan are conducted to assess preparedness and incorporate improvements, thereby enhancing the Company's resilience and minimizing operational disruptions.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
There were no areas/materials in the value chain of the entity which have been identified as having significant adverse impact on the environment.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations-
The Company has affiliations with two trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Automotive Component Manufacturers Association	National
2.	Federation of Gujarat Industries (FGI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no instances of anti-competitive behavior undertaken by the Company and therefore there are no corrective actions taken or underway by the regulatory authorities against the Company.

Leadership Indicators

1. Details of public policy positions advocated by the entity: Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R& R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.
The Company interacts with local community at different levels to understand their concerns and act upon them.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	20.50%	23.82%
Directly from within India	54.60%	42.01%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or work ers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	46.32%	69.54%
Semi-urban	13.59%	0%
Urban	39.94%	29.14%
Metropolitan	0.14%	1.32%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Nil

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -No
 (b) From which marginalized /vulnerable groups do you procure? - NA
 (c) What percentage of total procurement (by value) does it constitute? - NA
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	National Apprenticeship Training Scheme (NATS) / National Apprenticeship Promotion Scheme (NAPS)	328	-
2.	Charutar Arogya Mandal	16	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback -

At Banco Customer Satisfaction is of top priority & the organization strives to meet customer expectations to the fullest. Customer Complaints are received through Emails and our Quality department gets back to the customer within 48 hours with an initial analysis of the Quality issue raised, subsequent to this based on the mutual understanding between customer and Banco, the suspected material is either bought back to the customer's location from various dealers network or directly shifted to Banco on case to case basis. If material can not be shifted based on the size of the Component then dedicated field staff visits the location where the product is installed for an initial failure mode analysis. Subsequent to this the root cause analysis reports are exchanged and the defects are finalized. The Company maintains multiple point of communication Email, whatsapp, sms etc. The contact details of respective associates are available at <https://www.bancoindia.com/contact-us/>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%, absolutely safe in all parameters
Recycling and/or safe disposal	100%, disposed safely after life span

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). - Yes, the Company has IT policies and are available on the intranet of the Company.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. - Not Applicable
7. Provide the following information relating to data breaches:
- Number of instances of data breaches along-with impact- Nil
 - Percentage of data breaches involving personally identifiable information of customers- Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)-
Information on products and services of the entity can be accessed through website of the Company at www.bancoindia.com
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services-
The fitment of the product and the Standard Operating process of the same are described in the drawings submitted to the customer which is mutually signed by both the parties.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services - Not Applicable
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) -
We supply directly to OEMs and they decide the product information to be displayed on the packaging.

By order of the Board
Mehul K. Patel
Chairman

Date : 08.08.2026
Place : Bil

INDEPENDENT AUDITOR'S REPORT

To,
**THE MEMBERS,
 BANCO PRODUCTS (INDIA) LIMITED
 VADODARA**

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BANCO PRODUCTS (INDIA) LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flow and Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Standalone Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters		Auditor's Response
1	Revenue Recognition	
	The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications including incoterms, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue is not recognized in the correct period in accordance with terms of Ind AS 115 'Revenue from contracts with	Audit procedures included the following: - Considered the adequacy of the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. - Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. - Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the incoterms in accordance with Ind AS 115. - Selected sample of sales transactions made pre and post- year end, agreed the period of revenue recognition to underlying supporting documents.

	customers', and accordingly, it was determined to be a key audit matter in our audit of the Standalone Ind AS Standalone Financial Statements.	Assessed the relevant disclosures made in the Standalone Ind AS Standalone Financial Statements.
2	Valuation of Inventory	
	As disclosed in Note 8 [Inventories] to the Standalone Financial Statements, the Company holds Inventories of ₹ 27,927.76 lakhs which represent 22.74% of total assets of the Company as at the Balance sheet date. Considering the number of locations and the level of inventory held across its factories, as well as the physical verification of inventory at these locations on different dates, the potential risk of existence of such inventory and the identification of non-moving, obsolete / damaged inventory is a significant area of audit importance. Inventories are valued at the lower of cost and net realizable value. The inventory valuation also requires management estimates towards write-down of inventory items to its net realizable value (wherever applicable) and allowance for slow moving or non-moving inventory.	Our audit procedures to verify the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that are performed by the management at various point in time at their factories. As required under SA 501 "Audit Evidence - Additional Considerations for Specific Items", we have observed the physical verification of Inventory, conducted by management, in certain factories selected by us based on our professional judgment. Our procedures in this regard included: - Observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence of inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory), - Performing independent inventory counts on sample basis and reconciling the same to the management counts and reviewing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, and We tested sample of inventory purchases throughout the audit period with purchase invoice and other supporting documents to ensure if the inventory is valued as per the Company's accounting policy. We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing shipping records, sales/purchase invoices, etc., for sample transactions.
3	Investment in Subsidiaries	
	As disclosed in Note 4 [Non-Current Investments] to the Standalone financial statements, the Company's equity investments in subsidiaries, amounted to ₹ 19,194.54 lakhs as at March 31, 2026. Such investments are carried at cost as per Ind AS 27 - Separate Financial Statements. The carrying value of investments in subsidiaries was considered to be a key audit matter as these are material and significant to the net worth of the Company and is dependent on the future performance of the subsidiaries.	Our procedures included, but were not limited to, the following: - We obtained the audited financial statements of the subsidiaries, and evaluated the assessment carried out by the Company with regard to net worth of those respective subsidiaries with the carrying value of the investments made in those entities. - We also obtained the Management's documentation and tested its assessment on whether there were indicators for impairment if any, of the aforesaid investments, as required by Ind AS 36, Impairment of Assets. Based on above procedures performed, we found the management's assessment of carrying value of investments in subsidiaries, to be reasonable.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating 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 Standalone Financial Statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 28th May, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure- B" attached herewith. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigation on its financial position in its financial statement. Refer Note 31 of the Standalone Financial Statements;
 - b) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses; and
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) As per Standalone Financial Statements:
- The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Date: 28th May, 2026
UDIN: 26105642ILPNGH6381

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements section of our report to the Members of Banco Products (India) Limited for the year ended 31st March 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment, right-of-use assets and intangible assets:
 - (a) • The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed of the freehold land provided to us, we report that, the title in respect of self- constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Company’s Inventory
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not having material difference with the books of accounts of the company, of the respective quarters and those differences are of explainable in nature. The average difference is not thus material and is less than 1% of amount of stock and debtors, which is on account of valuation, provisions etc.
- iii. In respect of Company’s investment, guarantee or security, loans and advances, Cost Records and Deposits
 - (a) According to information and explanation given to us, and based on the audit procedure, the Company has made investments in Subsidiaries as well as investments in other securities, during the year, in respect of which, the details are as under:

Particulars	Investments (₹ In lakhs)
• Aggregate amount invested during the year:	
- Subsidiaries	500.00
- Others	1,061.71
• Balance outstanding as at balance sheet date in respect of above cases:	19,194.54
- Subsidiaries	4,433.06
- Others	

- (b) In our opinion, the investments made during the year are prima facie, not prejudicial to the Company’s interest.

- (c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans during the financial year. Accordingly, the requirements to report on the regularity of repayment schedules, overdue amounts, and renewal or extension of loans under clauses 3(iii)(c), 3(iii)(d), and 3(iii)(e) of the Order are not applicable.
- (d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (e) The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty, service tax and custom duty	708.95	F.Y. 2006-07 till F.Y. 2020-21	- ₹ 640.01 lakhs pending with CESTAT, Ahmedabad - ₹ 5.65 lakhs pending CESTAT, Mumbai. - ₹ 2.49 lakhs pending with Asst Comm, Vadodara. - ₹ 16.59 lakhs pending with Dy. Commissioner JNCH & Vadodara. - ₹ 44.21 lakhs pending with High Court (Mumbai)
Sales Tax Act	VAT/CST	82.91	F.Y. 2008-09 till F.Y. 2012-13	- ₹ 53.56 lakhs pending with Appellate Tribunal, Ahmedabad. - ₹ 29.35 lakhs pending with Commissioner (Appeal), Ranchi.
CGST Act, and SGST Act under GST Act.	CGST/SGST	197.89	F.Y. 2017-18 till F.Y. 2020-21.	- ₹ 52.43 lakhs pending at Deputy Commissioner Appeal SGST Office, Vadodara, Gujarat - ₹ 11.02 lakhs pending at Office of the Commissioner, CGST & CX Appeals, Ranchi, Jharkhand - ₹ 134.44 lakhs pending at Appellate Authority, Faridabad, Haryana.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. Loans and Borrowings:

According to the records of the Company examined by us and the information and explanation given to us, the Company,

- a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
 - b) is not declared as wilful defaulter by any Bank or financial institution or other lender,
 - c) has not availed any term loans during the financial year. Consequently, the question of applying such loans for the purposes for which they were obtained does not arise.
 - d) has not utilized any Short-Term basis funds for Long Term purposes,
 - e) has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures and
 - f) has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As part of our audit procedures, we considered the Company's whistle-blower mechanism and noted that no complaints were brought to our attention during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of

balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- xxi. The provisions of Clause 3(xxi) of the Companies Auditor's Report Order, 2020 are not applicable to reporting on standalone financial statements.

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

Date: 28th May, 2026
UDIN: 26105642ILPNGH6381

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Banco Product (India) Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **Banco Products (India) Limited** (the “Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal

financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Date: 28th May, 2026
UDIN: 26105642ILPNGH6381

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

PARTICULARS	Note No.	AS AT 31 st March, 2026	AS AT 31 st March, 2025
ASSETS			
Non current assets			
Property, plant and equipment	3	16,853.47	15,478.87
Capital work-in-progress	3	414.41	202.72
Right of use of assets	3	735.58	744.37
Other intangible assets	3	112.37	157.75
Financial assets			
Investments	4	19,194.54	18,694.54
Other financial assets	5	201.12	232.32
Income tax assets (net of provision)		1,047.34	718.89
Other non current assets	7	2,473.17	608.71
		41,032.00	36,838.17
Current assets			
Inventories	8	27,927.76	27,725.69
Financial assets			
Investments	9	4,433.06	3,371.35
Trade receivables	10	30,004.99	26,901.36
Cash and cash equivalents	11a	2,828.74	1,643.08
Balances with banks other than 11a above	11b	4,376.25	9,645.81
Other financial assets	12	9,798.90	65.75
Other current assets	13	2,428.95	1,572.47
		81,798.65	70,925.51
Total Assets		1,22,830.65	1,07,763.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,860.75	2,860.75
Other equity	15	1,02,491.63	82,198.60
Liabilities			
Non current liabilities			
Financial liabilities			
Provisions	16	1,233.55	956.02
Deferred tax liabilities (net)	6	276.25	378.80
Other non-current liabilities	17	14.25	19.53
		1,06,876.43	86,413.70
Current liabilities			
Financial liabilities			
Borrowings	18	-	709.67
Trade payables	19		
Due to micro and small enterprise		2,159.44	2,111.23
Due to others		10,271.24	8,083.58
Other financial liabilities	20	1,646.90	10,025.31
Other current liabilities	21	1,674.04	234.86
Provisions	22	202.60	185.33
		15,954.22	21,349.98
Total Equity and Liabilities		1,22,830.65	1,07,763.68
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For PSCA & Co.

(Formerly Parikh Shah Chotalia & Associates)

Chartered Accountants

FRN 118493W

CA Rahul H. Parikh**Partner**

Membership No. 105642

For and on behalf of the board

Sharan M. Patel

Whole Time Director

DIN 09151194

Pranav Patel

Director

DIN 00259728

Anand Majmudar

Director

DIN 03019026

Sachin J. Kotak

CFO

Ameeta V. Manohar

Director

DIN 00903232

Sachin Dalwadi

Company Secretary

A42363

Tarak A. Patel

Director

DIN 00009568

Place : Vadodara

Date : 28.05.2026

Place : Vadodara

Date : 28.05.2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2026

(₹ in Lakhs)

PARTICULARS	Note No.	2025-26	2024-25
Revenue from operations	23	1,24,520.42	1,10,498.54
Other income	24	29,074.74	14,403.86
Total income		1,53,595.16	1,24,902.40
Expenses			
Cost of materials consumed	25	75,156.20	65,875.61
Changes in inventories of finished goods and work-in-progress	26	(1,435.22)	(5.94)
Employee benefits expenses	27	8,554.69	6,718.61
Finance costs	28	69.16	244.88
Depreciation/amortisation expenses	3	2,824.31	2,621.93
Other expenses	29	21,442.15	18,326.23
Total expenses		1,06,611.29	93,781.32
Profit before exceptional items and tax		46,983.87	31,121.08
Exceptional items		-	-
Profit before tax		46,983.87	31,121.08
Tax expenses	6		
Current tax		5,164.03	4,605.49
Income tax for prior years		-	(66.62)
Deferred tax		(58.82)	(43.58)
Total tax expenses		5,105.21	4,495.29
Profit for the year		41,878.66	26,625.79
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
(i) Remeasurement benefit of defined benefit plans		(173.76)	(74.51)
Income tax expenses on remeasurement benefit of defined benefits plans		43.73	18.75
(ii) Net fair value (loss)/gain on investment in equity instruments through OCI		-	-
Income tax expenses on net fair value (loss)/gain on investment in equity instruments through OCI		-	-
Total other comprehensive income		(130.03)	(55.76)
Total comprehensive income for the year		41,748.63	26,570.03
Earning per equity share of face value of ₹ each	30		
Basic in ₹		29.28	18.61
Diluted in ₹		29.28	18.61
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For PSCA & Co.

(Formerly Parikh Shah Chotalia & Associates)

Chartered Accountants

FRN 118493W

CA Rahul H. Parikh

Partner

Membership No. 105642

For and on behalf of the board

Sharan M. Patel

Whole Time Director

DIN 09151194

Pranav Patel

Director

DIN 00259728

Anand Majmudar

Director

DIN 03019026

Sachin J. Kotak

CFO

Ameeta V. Manohar

Director

DIN 00903232

Sachin Dalwadi

Company Secretary

A42363

Tarak A. Patel

Director

DIN 00009568

Place : Vadodara

Date : 28.05.2026

Place : Vadodara

Date : 28.05.2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(₹ in Lakhs)

PARTICULARS	2025-26		2024-25	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		46,983.87		31,121.08
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	2,824.31		2,621.93	
Interest and finance charges	69.16		268.15	
(Profit)/loss on sale of PPE	(151.44)		(174.83)	
Interest income	(115.35)		(122.58)	
Net (gain) / loss arising on Fair value measured at FVTPL	(307.12)		(44.49)	
Unrealised foreign exchange (gain)/loss	266.13		252.50	
Sundry balance write back	(7.27)		(0.20)	
Sundry balance write off	5.54		5.37	
Expected credit loss	(3.06)		14.77	
Dividend received	(26,469.30)		(13,081.27)	
		(23,888.40)		(10,260.65)
Operating profit before working capital changes		23,095.47		20,860.43
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(3,386.57)		(6,951.85)	
(Increase)/decrease in inventories	(202.07)		(1,597.56)	
(Increase)/decrease in other current financial assets	(1,359.05)		(27.75)	
(Increase)/decrease in other current assets	(856.48)		(328.23)	
(Increase)/decrease in financial assets (non current)	31.20		(6.59)	
(Increase)/decrease in other non current assets	0.01		(111.20)	
Increase/(decrease) in current liabilities	1,439.18		47.66	
Increase/(decrease) in other non-current liabilities	(5.28)		(0.98)	
Increase/(decrease) in financial liabilities (current)	432.40		260.84	
Increase/(decrease) in trade payables	2,257.47		1,801.85	
Increase/(decrease) in provisions	121.04		81.08	
		(1,528.15)		(6,832.73)
Cash generated from operations		21,567.32		14,027.70
Income tax paid (net of refunds)	(5,492.48)		(4,515.48)	
		(5,492.48)		(4,515.48)
Net cash flow from operating activities		16,074.84		9,512.22
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(6,280.48)		(2,824.46)	
Purchase of Investment measured at FVTPL	(7,718.25)		(9,200.00)	
Sale of Investment measured at FVTPL	6,963.66		5,873.15	
Sale of PPE	211.02		192.00	
Purchase of financial assets (Banco New Energy Cooling Systems Limited-Equity Share Capital)	(500.00)		(2,660.00)	
(Increase)/decrease in bank term deposit	(2,177.95)		579.86	
Loan to subsidiary	-		1,410.41	
Dividend received from subsidiaries	16,803.30		13,081.27	
Interest received	43.95		169.52	
		7,345.25		6,621.75
Net cash flow from investing activities		23,420.09		16,133.97

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026**(₹ in Lakhs)**

PARTICULARS	2025-26		2024-25	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(21,455.60)		(15,734.10)	
Interest and finance charges paid	(69.16)		(268.15)	
Net cash flow from financing activities		(21,524.76)		(16,002.25)
Net cash inflow/(outflow) during the year		1,895.33		131.72
Cash and cash equivalents at the beginning of the year		933.41		801.69
Cash and cash equivalents at the end of the year		2,828.74		933.41

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

(₹ in Lakhs)

PARTICULARS	AS AT 31st March, 2026	AS AT 31st March, 2025
(i) Balances with banks in current accounts	1,823.26	1,632.59
(ii) Cash on hand	5.48	10.49
(iii) Term deposit with original maturity less than 3 months	1,000.00	-
	2,828.74	1,643.08
Less:-Cash credit (refer note 18)	-	(709.67)
Cash and cash equivalents as per cash flow statement	2,828.74	933.41

- (c) Changes in liability arising from financing activities.

PARTICULARS	1st April 2025	Cash flow	Non cash changes	31st March 2026
Borrowing - current (refer note 18)	709.67	(709.67)	-	-

As per our report of even date attached

For PSCA & Co.

(Formerly Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN 118493W

CA Rahul H. Parikh
Partner
Membership No. 105642

Place : Vadodara
Date : 28.05.2026

For and on behalf of the board

Sharan M. Patel
Whole Time Director
DIN 09151194

Pranav Patel
Director
DIN 00259728

Anand Majmudar
Director
DIN 03019026

Sachin J. Kotak
CFO

Ameeta V. Manohar
Director
DIN 00903232

Sachin Dalwadi
Company Secretary
A42363

Tarak A. Patel
Director
DIN 00009568

Place : Vadodara
Date : 28.05.2026

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. 1 st April, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31 st March, 2026
2860.75	-	-	-	2,860.75

Balance at the beginning of the reporting period i.e. 1 st April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31 st March, 2025
1430.37	-	-	1,430.38	2,860.75

B. OTHER EQUITY

As on 31st March, 2026

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1 st April, 2025	-	0.77	54.14	11,987.63	70,397.08	(241.02)	82,198.60
Profit for the year	-	-	-	-	41,878.66	-	41,878.66
Total comprehensive income	-	0.77	54.14	11,987.63	1,12,275.74	(241.02)	1,24,077.26
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(130.03)	(130.03)
Bonus share issued	-	-	-	-	-	-	-
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-
Reclassification of profit on sale of unquoted investment measured at FVTOCI	-	-	-	-	-	-	-
Interim dividend of F.Y. 2025-26	-	-	-	-	(21,455.60)	-	(21,455.60)
Balance at the end of the reporting period i.e. 31st March, 2026	-	0.77	54.14	11,987.63	90,820.14	(371.05)	1,02,491.63

As on 31st March, 2025

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1 st April, 2024	1,200.31	0.77	54.14	12,217.69	59,505.39	(185.26)	72,793.04
Profit for the year	-	-	-	-	26,625.79	-	26,625.79
Total comprehensive income	1,200.31	0.77	54.14	12,217.69	86,131.18	(185.26)	99,418.83
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(55.76)	(55.76)
Bonus share issued	(1,200.31)	-	-	(230.06)	-	-	(1,430.37)
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-
Reclassification of profit on sale of unquoted investment measured at FVTOCI	-	-	-	-	-	-	-
Final dividend of F.Y. 2023-24	-	-	-	-	-	-	-
Interim dividend of F.Y. 2024-25	-	-	-	-	(15,734.10)	-	(15,734.10)
Balance at the end of the reporting period i.e. 31st March, 2025	-	0.77	54.14	11,987.63	70,397.08	(241.02)	82,198.60

As per our report of even date attached
For PSCA & Co.
 (Formerly Parikh Shah Chotalia & Associates)
 Chartered Accountants
FRN 118493W

CA Rahul H. Parikh
Partner
Membership No. 105642

Place : Vadodara
Date : 28.05.2026

For and on behalf of the board

Sharan M. Patel
 Whole Time Director
 DIN 09151194

Pranav Patel
 Director
 DIN 00259728

Anand Majmudar
 Director
 DIN 03019026

Sachin J. Kotak
 CFO

Ameeta V. Manohar
 Director
 DIN 00903232

Sachin Dalwadi
 Company Secretary
 A42363

Tarak A. Patel
 Director
 DIN 00009568

Place : Vadodara
Date : 28.05.2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

Banco Products (India) Limited is a public limited company domiciled in India and incorporated under the Companies Act, 1956. Equity shares of the company are listed on two stock exchanges in India. The Company is engaged in manufacturing and selling of Heat exchangers/Cooling systems. The company caters to both domestic and international market. The Registered office of the Company is located at Bil, Near Bhaili railway station, Padra road, Dist. Vadodara, 391410.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian accounting standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian accounting standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these standalone financial statements which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss for the year ended 31st March 2026, the statement of cash flows for the year ended 31st March 2026 and the statement of changes in equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Financial Statements').

These financial statements are approved for issue by the Board of Directors on 28th May 2026.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian accounting standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period set out below.

The accounting policy has been applied consistently over all the periods reported in these financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs, unless otherwise stated.

2.3 Significant accounting judgments, estimates and assumptions

In preparing these financial statements in conformity with Ind AS, the Management is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are

- Fair value of unlisted equity securities – Note 4
- Defined benefit obligation – Note 32
- Measurement of contingent liabilities – Note 31
- Current tax expense and current tax payable – Note 6
- Deferred tax assets – Note 6

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2.4 Classification of current/non-current assets and liabilities

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets/liabilities.

2.5 Standards issued but not yet effective

For accounting periods beginning on or after 1st April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1st April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

2.6 Property, plant and equipment

Property, plant and equipment except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the statement of profit and loss in the year in which the costs are incurred. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Items such as spare parts, standby equipment and service equipment that meet definition of PPE are capitalized at cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Capital work-in-progress

Assets in the course of construction are capitalised in the Capital Work in Progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

2.7 Intangible assets

Intangible assets with finite useful life that are acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.8 Depreciation/amortization

Depreciation is calculated on a straight-line basis or written down value as per the specified life of the assets as provided in schedule II of the Companies Act, 2013. The useful life of item of PPE are mentioned below.

Class of assets	Range of useful life (in years)
Factory buildings	30
Plant and equipments	10-15
Furniture & fixtures	10
Vehicles	8-10
Office equipment	5
Computer hardware	3-6
Intangible assets - software	3-6

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.9 Impairment of assets

The carrying amounts of assets are reviewed at balance sheet date to check if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The lease liability is already discharged and therefore no lease liability remains to be disclosed.

Transition

Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019. Accordingly, the Company has re-classified leasehold land from property, plant & equipment to right-of-use asset. The leasehold land is already fully paid and hence already stated at its present value. The same is being amortized over the period of lease (including the period renewable at the option of the Company.)

All other lease contracts of the Company are for lease tenure below 12 months and the Company has accordingly applied the exemption not to recognize right-of-use assets for such leases.

The Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right of use assets in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

2.11 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of goods

The principal activity from which the Company generates revenue is the supply of products to customers from its various manufacturing sites and warehouses. Products are supplied under a variety of standard terms and conditions, and in each case, revenue is recognized when contractual performance obligations between the Company and the customer are satisfied and control of product has been transferred to the Customer. This will typically be on dispatch or delivery. When sales discount and rebate arrangements result in variable consideration, appropriate provisions are recognized as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required). The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

Sale of services

Revenues for services are recognised when the service rendered has been completed.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Royalties and profit-sharing arrangements

Revenues are recognized when performance obligations between the Company and the customer are satisfied in accordance with the substance of the underlying contract.

Interest and dividend income

Interest income is recognized on a time-proportion basis using the effective interest method. Dividend income is recognized when the right to receive payment is established.

2.12 Inventories

- (i) Raw materials, stores and spares, packing materials, work-in-process and finished goods are valued at lower of cost and net realizable value. Damaged, unserviceable and inert stocks are suitably depreciated.
- (ii) In determining cost of raw materials, stores and spares (except machinery spares which meet the definition of PPE) and packing materials, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- (iii) Cost of finished products and work-in-process include the cost of raw materials, packing materials, and an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

2.13 Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the financial statements.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset;

(b) Financial liabilities
(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(c) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- In the principal market for asset or liability or
- In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.14 Foreign exchange transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

2.15 Trade receivables

Trade Receivables are stated after writing off debts considered as bad. Adequate provision is made for Expected Credit Losses. Discounts due yet to be quantified at the customer level are netted off from Trade Receivables.

2.16 Borrowing costs

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

2.17 Provisions, contingent liabilities and contingent assets

(a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(b) Contingent liabilities

Contingent liabilities are disclosed for

- Possible obligations which will be confirmed only by the future events not wholly within the control of the company or

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(c) Contingent assets

Contingent assets are not recognised in the financial statements. Contingent assets if any, are disclosed in the notes to the financial statements.

2.18 Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum alternate tax (MAT)

Deferred tax assets include Minimum alternate tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income/expense are recognized in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.19 Research and development

- (i) All revenue expenses related to research and development including expenses in relation to development of product/processes which does not meet the criteria for recognition as an intangible Assets, are charged to the statement of profit and loss in the year in which it is incurred.
- (ii) Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for property, plant and equipment and intangible assets.

2.20 Employees benefits

- (i) Provident fund is a defined contribution scheme and the contribution as required by the statute paid to government provident fund and it is charged to the statement of profit and loss.
- (ii) Gratuity liability is a defined benefit obligation and is funded through a gratuity fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out as at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of other comprehensive income.
- (iii) The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of profit and loss.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

2.22 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.23 Government grants

Government grants (including export incentives, incentives on specified goods manufactured in the eligible unit) are recognized only when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants relating to income are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses, the related costs for which the grants are intended to compensate.

2.24 Exceptional item

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**2.25 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Chief Operating Decision Maker (CODM) is responsible for allocating resources and assessing performance of the operating segments of the Company.

The company has opted to provide segment information in its consolidated Ind AS financial statements in accordance with para 4 of Ind AS 108 - operating segments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

3. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2025-26

	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at 1 st April, 2025	Additions during the year	Deletion during the year	As at 31 st March, 2026	As at 1 st April, 2025	For the year	Deduction Others	As at 31 st March, 2026	As at 31 st March, 2025
I									
Tangible assets									
a	216.18	-	29.82	186.36	-	-	-	186.36	216.18
b	6,290.35	251.40	96.66	6,445.09	3,503.57	270.75	68.35	2,739.12	2,786.78
c	35,206.04	3,527.35	40.75	38,692.64	23,659.49	2,187.00	39.31	12,885.46	11,546.55
d	1,170.04	239.79	0.72	1,409.11	674.79	149.31	0.72	823.38	495.25
e	722.97	64.67	-	787.64	512.95	86.65	-	188.04	210.02
f	340.27	21.80	0.84	361.23	324.06	14.39	0.83	23.61	16.21
g									
Scientific research									
1	116.01	-	-	116.01	91.95	2.29	-	21.77	24.06
2	824.79	81.60	-	906.39	682.92	35.04	-	188.43	141.87
3	152.59	-	-	152.59	124.58	12.05	-	15.96	28.01
4	8.94	-	-	8.94	8.75	0.09	-	0.10	0.19
5	37.57	0.82	-	38.39	34.92	0.89	-	2.58	2.65
h	133.45	14.58	-	148.03	94.34	21.42	-	32.27	39.11
Intangible assets									
a	437.53	2.31	-	439.84	307.79	35.64	-	96.41	129.74
	45,656.73	4,204.32	168.79	49,692.26	30,020.11	2,815.52	109.21	16,965.84	15,636.62

Carrying value of right of use assets for the year 2025-26

(₹ in Lakhs)

	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at 1 st April, 2025	Additions during the year	Deletion during the year	As at 31 st March, 2026	As at 1 st April, 2025	For the year	Deduction Others	As at 31 st March, 2026	As at 31 st March, 2025
a	869.96	-	-	869.96	125.59	8.79	-	735.58	744.37
	869.96	-	-	869.96	125.59	8.79	-	735.58	744.37

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	414.41	-	-	-	414.41
Projects temporarily suspended	-	-	-	-	-

Note: CWIP is related to EDM Machine/R&D building.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

3. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2024-25

	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at 1 st April, 2024	Additions during the year	Deletion during the year	As at 31 st March, 2025	As at 1 st April, 2024	For the year	Deduction Others	As at 31 st March, 2025
I								
Tangible assets								
a	215.46	0.72	-	216.18	-	-	-	216.18
b	5,396.35	897.51	3.51	6,290.35	3,285.06	221.66	3.15	2,786.78
c	33,190.68	2,217.65	202.29	35,206.04	21,798.63	2,046.35	185.49	11,546.55
d	994.41	175.63	-	1,170.04	510.58	164.21	-	483.83
e	522.19	207.71	6.93	722.97	449.56	70.28	6.89	210.02
f	330.78	16.39	6.90	340.27	321.03	9.93	6.90	16.21
g								
Scientific research								
1	116.01	-	-	116.01	89.43	2.52	-	24.06
2	796.08	28.71	-	824.79	633.21	49.71	-	141.87
3	152.59	-	-	152.59	112.52	12.06	-	28.01
4	8.94	-	-	8.94	8.60	0.15	-	0.19
5	36.40	1.17	-	37.57	33.98	0.94	-	2.65
h	96.85	36.60	-	133.45	83.31	11.03	-	39.11
Intangible assets								
a	294.91	142.62	-	437.53	283.48	24.31	-	129.74
	42,151.65	3,724.71	219.63	45,656.73	27,609.39	2,613.15	202.43	15,636.62

Carrying value of right of use assets for the year 2024-25

(₹ in Lakhs)

	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at 1 st April, 2024	Additions during the year	Deletion during the year	As at 31 st March, 2025	As at 1 st April, 2024	For the year	Deduction Others	As at 31 st March, 2025
a	869.96	-	-	869.96	116.81	8.78	-	744.37
	869.96	-	-	869.96	116.81	8.78	-	744.37

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	202.72	-	-	-	202.72
Projects temporarily suspended	-	-	-	-	-

Note: CWIP is related to Super store rack/Core builder/Canteen building etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

4. NON CURRENT INVESTMENTS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Unquoted fully paid equity shares in subsidiaries/indirect subsidiaries measured at cost		
25,000 (P.Y. 24-25 25,000) equity shares of 4.54 € each in NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabrik B.V.)	11,194.54	11,194.54
3,50,00,000 (P.Y.24-25 3,50,00,000) equity shares of ₹ 10 each in Banco Gaskets (India) Limited	3,500.00	3,500.00
4,50,00,000 (P.Y.24-25 4,00,00,000) equity shares of ₹ 10 each in Banco New Energy Cooling Systems Limited	4,500.00	4,000.00
	19,194.54	18,694.54

5. NON CURRENT OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
Security deposit	38.85	27.19
Government grants receivable	162.27	205.13
In deposit accounts*	-	-
	201.12	232.32

*This represents deposits with original maturity of more than 12 months.

6. INCOME TAX

(A) Major components of deferred tax liabilities/(assets) arriving on account of timing difference are as follow:

As at 31st March, 2026

(₹ in Lakhs)

	As at 31 st March, 2025	Recognised in profit and loss	Recognised in OCI	As at 31 st March, 2026
Fixed assets: Impact of difference between WDV as per income tax act and as per books of accounts	744.40	(38.15)	-	706.25
Fair value on unquoted investment	10.37	9.02	-	19.39
Expense allowable for tax on payment	(305.28)	(29.69)	(43.73)	(378.70)
Carried forward capital losses	(70.69)	-	-	(70.69)
	378.80	(58.82)	(43.73)	276.25

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

As at 31 st March, 2025	(₹ in Lakhs)			
	As at 31 st March, 2024	Recognised in profit and loss	Recognised in OCI	As at 31 st March, 2025
Fixed assets: Impact of difference between WDV as per income tax act and as per books of accounts	796.07	(51.67)	-	744.40
Fair value on unquoted investment	-	10.37	-	10.37
Expense allowable for tax on payment	(284.25)	(2.28)	(18.75)	(305.28)
Carried forward capital losses	(70.69)	-	-	(70.69)
	441.13	(43.58)	(18.75)	378.80

(B) Income taxes

Major component of tax expenses for the year are as under

	As at 31 st March, 2026	As at 31 st March, 2025
(i) Income tax recognised in the statement of profit and loss		
Current tax	5,164.03	4,605.49
Income tax for prior years	-	(66.62)
Deferred tax	(58.82)	(43.58)
	5,105.21	4,495.29
(ii) Income tax recognised in OCI		
Income tax expenses on remeasurement of defined employee benefits plans	(43.73)	(18.75)
Income tax expenses on remeasurement of financial instruments	-	-
	(43.73)	(18.75)
	5,061.48	4,476.54

(C) Reconciliation of tax expenses and accounting profit for the year is as under

	As at 31 st March, 2026	As at 31 st March, 2025
Profit before tax	46,983.87	31,121.08
Income tax expenses @ 25.17% (P.Y. @ 25.17%)	11,824.90	7,832.55
Tax effect on non deductible expenses	105.15	138.72
Effect of income which is tax at special rate	(93.64)	(55.20)
Tax effect for deduction u/s 80M	(6,661.79)	(3,292.29)
Tax effect for deduction u/s 80JJAA	(10.59)	(18.29)
Income tax for prior years	-	(66.62)
Other	(58.82)	(43.58)
	5,105.21	4,495.29

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7. OTHER NON CURRENT ASSETS		(₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, considered good unless otherwise stated)			
(a) Capital advances		2,296.63	432.16
(b) Advances other than capital advances:			
Balance with statutory authorities		176.54	176.55
		2,473.17	608.71
8. INVENTORIES		(₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
(At lower of cost and net realisable value)			
(a) Raw materials		16,776.53	18,369.40
(b) Packing materials		367.50	366.88
(c) Work-in-progress		5,278.39	4,773.75
(d) Finished goods		3,527.23	2,596.65
(e) Stores and spares		1,832.91	1,545.60
(f) Loose tools		145.20	73.41
		27,927.76	27,725.69
The carrying amount of inventories are hypothecated as security for borrowings (refer note 18).			
9. CURRENT INVESTMENT		(₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
Investment In Mutual Fund-Quoted fully paid up, measured at fair value through Profit and Loss			
4,94,510.44 (P.Y. 24-25 1,86,204.19) Aditya Birla Sun Life Saving Fund Growth - Regular Plan - Growth Option at NAV ₹ 573.63		2,836.66	999.95
21,48,874.30 (P.Y. 24-25 21,48,874.29) Aditya Birla Sun Life Multi Asset Allocation Fund-Regular Growth at NAV ₹ 15.26		327.89	297.06
NIL (P.Y. 24-25 12,69,498.36) Baroda BNP Paribas Balanced Advantage Fund-Regular Plan -Growth Option		-	288.44
NIL (P.Y. 24-25 20,74,986.86) Baroda BNP Paribas Multi Asset Fund - Regular Plan - Growth Option		-	289.47
NIL (P.Y. 24-25 29,887.27) DSP Ultra Short Fund-Regular Plan-Growth		-	999.96
4,41,771.59 (P.Y. 24-25 4,41,771.59) HDFC Multi-Asset Fund -Growth Option at NAV ₹ 70.95		313.46	297.86
NIL (P.Y. 24-25 1,18,183.85) Nippon India Balanced Advantage Fund-Growth Plan-Growth Option		-	198.61
14,11,625.34 (P.Y. 24-25 Nil) Sundaram Equity Savings Fund (Formerly Known as Principal Equity Savings Fund) - Growth Option at NAV ₹ 67.66		955.05	-
		4,433.06	3,371.35
Mutual Fund Investment At cost		4,305.00	3,400.00
Mutual Fund Investment At Market Value		4,433.06	3,371.35

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

10. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables - unsecured		
(i) Considered good *	30,073.54	26,972.96
(ii) Considered doubtful	-	-
	30,073.54	26,972.96
Less: Expected credit loss	(68.55)	(71.60)
	30,004.99	26,901.36

* Includes balances with related parties. (refer note 36)

*The carrying amount of trade receivables are hypothecated as security for borrowings. (refer note 18)

Trade Receivables As at 31st March, 2026

(₹ in Lakhs)

	Outstanding for the following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	16,457.49	12,766.43	748.42	-	-	-	29,972.34
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	16.54	-	5.37	21.91
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	10.74	10.74
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	16,457.49	12,766.43	748.42	16.54	-	16.11	30,004.99

Trade Receivables As at 31st March, 2025

(₹ in Lakhs)

	Outstanding for the following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	14,977.02	11,641.22	240.31	-	24.78	-	26,883.33
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	7.29	7.29
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	10.74	10.74
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	14,977.02	11,641.22	240.31	-	24.78	18.03	26,901.36

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

11. CASH AND BANK BALANCES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
(A) Cash and cash equivalents		
Balances with banks in current accounts	1,823.26	1,632.59
Cash on hand	5.48	10.49
In deposit accounts*	1,000.00	-
	2,828.74	1,643.08
(B) Bank balances other than (A) above		
Other bank balance		
In deposit accounts #	2,500.00	325.00
Term deposit held as margin money against bank guarantee	39.12	36.17
In unpaid dividend accounts (earmarked balances)##	1,837.13	9,284.64
	4,376.25	9,645.81

* This represents deposits with original maturity of less than or equal to 3 months.

This represents deposits with original maturity of more than 3 months but less than 12 months.

These balances we can utilised only towards settlement of unclaimed dividend/dividend payable.

12. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good unless otherwise stated		
Interest accrued on deposit with banks	92.82	21.42
Security deposits	27.66	30.21
Advances to employees	12.42	14.12
Dividend Receivable	9,666.00	-
	9,798.90	65.75

13. OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Prepaid expenses	122.58	148.36
Balance with statutory authorities	1,556.28	355.75
Advances to vendors	749.96	1,068.22
Others	0.13	0.14
	2,428.95	1,572.47

14. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Authorised		
15,20,00,000 (P.Y. 15,20,00,000) equity shares of ₹ 2 each	3,040.00	3,040.00
Issued, subscribed and paid up capital		
14,30,37,300 (P.Y. 14,30,37,300) equity shares of ₹ 2 each fully paid	2,860.75	2,860.75
	2,860.75	2,860.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	No. of Shares	
	As at 31 st March, 2026	As at 31 st March, 2025
Equity shares at the beginning of the year	14,30,37,300	7,15,18,650
Add:- share issued during the year	-	7,15,18,650
Equity shares at the end of the year	14,30,37,300	14,30,37,300

	Share Capital (₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	2,860.75	1,430.37
Issued during the year	-	1,430.38
Balance at the end of the year	2,860.75	2,860.75

(b) Terms/rights attached to each equity share

- (i) The Company has only one class of share referred to as equity share having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Payment of dividend is also made in foreign currency to shareholders outside India. In the unlikely event of the liquidation of the Company the equity shareholders are eligible to receive the residual value of the assets of the Company if any after preferential amount are paid off, in the proportion of their shareholding in the Company.
- (ii) During the year 2024-25 the company issued 7,15,18,650 equity shares of Face Value of ₹ 2/- each as fully paid up Bonus shares by Capitalisation of ₹ 1200.31 Lakhs from the Securities Premium and ₹ 230.06 Lakhs from the General Reserve. The Bonus shares were issued to all eligible shareholders as on record date without any consideration being received in Cash.

The Movement in Share Capital due to Bonus issue is as under:

Particulars	No. of Shares	Amount (₹ In Lakhs)
Equity shares at the beginning of the year 2024-25	7,15,18,650	1,430.37
Add: Bonus shares issued during the year 2024-25	7,15,18,650	1,430.38
Equity shares at the end of the year 2024-25	14,30,37,300	2,860.75

The Company has complied with the provision of Section 63 of the Companies Act, 2013 and applicable SEBI Regulations in relation to the Bonus Issue.

(c) Share in the Company held by each shareholder holding more than 5% shares specifying the number of shares held

	Nos. In Lakhs (Holding in %)	
	As at 31 st March, 2026	As at 31 st March, 2025
Mr.Samir K.Patel	100.34 (7.01%)	100.34 (7.01%)
Mr.Mehul K.Patel	795.20 (55.59%)	794.91 (55.57%)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026Shares held by promoters at the end of the year 31st March'2026

Name of Promoters	No. of Shares	% of total shares	% change during the year 2025-26
Mrs. Hasumati Kanubhai Patel	29,58,774	2.07	-
Banco Aluminium Private Limited	11,63,660	0.81	(0.02)
Mr. Mehul Kanubhai Patel	7,95,20,396	55.59	0.02
Mr. Sharan Mehul Patel	4,00,000	0.28	-
Mr. Shivam Mehul Patel	1,30,000	0.09	-
Mr. Samir Kanubhai Patel	1,00,33,994	7.01	-
Mrs. Gayatri Mehul Patel	10,000	0.01	-
Mrs. Monal Samir Patel	26,24,386	1.83	-
Mrs. Pritty Vimal Patel	2,58,774	0.18	-
	9,70,99,984	67.87	-

Shares held by promoters at the end of the year 31st March'2025

Name of Promoters	No. of Shares	% of total shares	% change during the year 2024-25
Mrs. Hasumati Kanubhai Patel	29,58,774	2.07	-
Banco Aluminium Private Limited	11,92,660	0.83	-
Mr. Mehul Kanubhai Patel	7,94,91,396	55.57	1.48
Mr. Sharan Mehul Patel	4,00,000	0.28	-
Mr. Shivam Mehul Patel	1,30,000	0.09	-
Mr. Samir Kanubhai Patel	1,00,33,994	7.01	-
Mrs. Gayatri Mehul Patel	10,000	0.01	(1.48)
Mrs. Monal Samir Patel	26,24,386	1.83	-
Mrs. Pritty Vimal Patel	2,58,774	0.18	-
	9,70,99,984	67.87	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

15. OTHER EQUITY

As on 31st March, 2026

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1 st April, 2025	-	0.77	54.14	11,987.63	70,397.08	(241.02)	82,198.60
Profit for the year	-	-	-	-	41,878.66	-	41,878.66
Total comprehensive income	-	0.77	54.14	11,987.63	1,12,275.74	(241.02)	1,24,077.26
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(130.03)	(130.03)
Bonus share issued	-	-	-	-	-	-	-
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-
Reclassification of profit on sale of unquoted investment measured at FVTOCI	-	-	-	-	-	-	-
Interim dividend of F.Y. 2025-26	-	-	-	-	(21,455.60)	-	(21,455.60)
Balance at the end of the reporting period i.e. 31st March, 2026	-	0.77	54.14	11,987.63	90,820.14	(371.05)	1,02,491.63

As on 31st March, 2025

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1 st April, 2024	1,200.31	0.77	54.14	12,217.69	59,505.39	(185.26)	72,793.04
Profit for the year	-	-	-	-	26,625.79	-	26,625.79
Total comprehensive income	1,200.31	0.77	54.14	12,217.69	86,131.18	(185.26)	99,418.83
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(55.76)	(55.76)
Bonus share issued	(1,200.31)	-	-	(230.06)	-	-	(1,430.37)
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-
Reclassification of profit on sale of unquoted investment measured at FVTOCI	-	-	-	-	-	-	-
Final dividend of F.Y. 2023-24	-	-	-	-	-	-	-
Interim dividend of F.Y. 2024-25	-	-	-	-	(15,734.10)	-	(15,734.10)
Balance at the end of the reporting period i.e. 31st March, 2025	-	0.77	54.14	11,987.63	70,397.08	(241.02)	82,198.60

1 Securities premium

Securities premium reserve represents premium received on equity share issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purposes.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**2 Capital reserve**

Capital reserve represent reserve created pursuant to the business combinations upto year end.

3 Revaluation reserve

Revaluation reserve represents reserve created on revaluation of some of Property, Plant and Equipment (PPE) of the Company which can be transfer to general reserve only on disposal of those assets.

4 General reserve

General reserve is created from time to time by transferring profits from retain earning and can be utilised for purposes such as dividend pay out, bonus issued etc. and it is not an item of other comprehensive income.

5 Other Comprehensive Income (OCI)

OCI presents the cumulative gain and losses arising due to remeasurement of retirement benefit obligations measured at Fair Value Through Other Comprehensive Income (FVTOCI).

16. NON CURRENT PROVISIONS**(₹ in Lakhs)**

	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Provision for gratuity (refer note 32)	807.76	541.57
Provision for leave encashment (refer note 32)	425.79	414.45
	1,233.55	956.02

17. NON CURRENT LIABILITIES**(₹ in Lakhs)**

	As at 31 st March, 2026	As at 31 st March, 2025
Deferred income arising from government grants	14.25	19.53
	14.25	19.53

18. CURRENT BORROWINGS**(₹ in Lakhs)**

	As at 31 st March, 2026	As at 31 st March, 2025
Loans repayable on demand- secured		
Working Capital Facilities from banks *	-	709.67
	-	709.67

* Working capital facilities are secured against first charges on pari passu basis by way of hypothecation of the current assets both present and future in favour of participating banks.

* Working capital facility carry interest @ 7.75% to 8.95% (P.Y. 9.06% to 9.30%)

19. TRADE PAYABLES**(₹ in Lakhs)**

	As at 31 st March, 2026	As at 31 st March, 2025
Due to micro and small enterprises (refer note 34)	2,159.44	2,111.23
Due to others	10,271.24	8,083.58
	12,430.68	10,194.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Trade Payables aging schedule for the year ended as on 31st March, 2026** (₹ in Lakhs)

	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,924.31	235.13	-	-	-	2,159.44
(ii) Others	5,477.21	4,715.76	20.71	37.64	19.92	10,271.24
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	7,401.52	4,950.89	20.71	37.64	19.92	12,430.68

Trade Payables aging schedule for the year ended as on 31st March, 2025 (₹ in Lakhs)

	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,956.41	154.82	-	-	-	2,111.23
(ii) Others	5,773.89	2,224.60	45.60	39.49	-	8,083.58
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	7,730.30	2,379.42	45.60	39.49	-	10,194.81

20. OTHER FINANCIAL LIABILITIES (₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Unclaimed/unpaid dividend	473.83	9,284.64
Payable to employee	1,173.07	740.67
	1,646.90	10,025.31

21. OTHER CURRENT LIABILITIES (₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Other payables		
Statutory liabilities	1,673.19	232.07
Advance received from customers	0.10	1.81
Deferred income arising from government grants	0.75	0.98
	1,674.04	234.86

22. CURRENT PROVISIONS (₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Provision for gratuity (refer note 32)	110.38	91.97
Provision for leave encashment (refer note 32)	92.22	93.36
	202.60	185.33

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

23. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	2025-26	2024-25
(a) Sale of products		
Finished goods (net of returns and discounts)	1,22,613.47	1,08,747.53
	1,22,613.47	1,08,747.53
(b) Other operating revenue		
Scrap sales	1,752.10	1,591.99
Export incentives	154.85	159.02
Grant income	-	-
	1,906.95	1,751.01
	1,24,520.42	1,10,498.54
Revenue from contracts with customers disaggregated based on geography		
(a) Domestic	88,193.06	76,427.90
(b) Exports	34,420.41	32,319.64
Total revenue from operation	1,22,613.47	1,08,747.54
(c) Reconciliation of gross revenue from contracts with customers		
Gross revenue	1,23,748.32	1,09,696.29
Less : Commission & discount	768.42	373.61
Less : Return/rejection/shortage/deduction	364.52	571.22
Less : Deduction for rework/rectification/price difference	1.91	3.93
Net revenue recognised from contracts with customers	1,22,613.47	1,08,747.53

24. OTHER INCOME

(₹ in Lakhs)

	2025-26	2024-25
(a) Interest income		
(i) On deposit with banks	115.35	109.69
(ii) Other	-	12.89
(b) Dividend income		
(i) From subsidiary companies	26,469.30	13,081.27
(c) Other receipts		
(i) Profit on sale of property, plant and equipment (net)	151.44	174.83
(ii) Insurance claim received	8.42	24.74
(iii) Lease rent	73.68	16.15
(iv) Others	13.20	18.65
(d) Other gain and loss		
(i) Net gain on foreign currency transaction	1,936.23	921.15
(ii) Net gain arising on financial assets measured at FVTPL	307.12	44.49
	29,074.74	14,403.86

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

25. COST OF MATERIALS CONSUMED		(₹ in Lakhs)	
	2025-26	2024-25	
Opening stock	18,736.27	17,291.81	
Add: Purchases during the year	73,563.96	67,320.07	
	92,300.23	84,611.88	
Less: Closing stock	17,144.03	18,736.27	
	75,156.20	65,875.61	
26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		(₹ in Lakhs)	
	2025-26	2024-25	
Inventories at the end of the year			
Work-in-progress	5,278.39	4,773.75	
Finished goods (Including goods in transit)	3,527.23	2,596.65	
	8,805.62	7,370.40	
Inventories at the beginning of the year			
Work-in-progress	4,773.75	4,200.53	
Finished goods (Including goods in transit)	2,596.65	3,163.93	
	7,370.40	7,364.46	
Changes in inventories of finished goods and work in progress	(1,435.22)	(5.94)	
27. EMPLOYEE BENEFIT EXPENSES		(₹ in Lakhs)	
	2025-26	2024-25	
Salaries and wages	7,365.58	5,908.08	
Contribution to provident and other funds	601.76	468.45	
Staff welfare expenses	587.35	342.08	
	8,554.69	6,718.61	
28. FINANCE COST		(₹ in Lakhs)	
	2025-26	2024-25	
Interest on financial liabilities carried at amortised cost	32.69	21.96	
Interest-others	36.47	222.92	
	69.16	244.88	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**29. OTHER EXPENSES****(₹ in Lakhs)**

	2025-26	2024-25
Consumption of stores, spares and loose tools	1,012.74	792.83
Power and fuel	2,808.97	2,592.87
Labour charges	8,509.64	8,053.99
Repair and maintenance		
Plant and machinery	1,015.65	741.70
Electric installation	151.58	133.53
Buildings	398.06	306.72
Sundry repairs	1.63	2.01
Factory general expenses	483.95	373.02
Insurance premium on assets	45.00	73.15
Audit fees and expenses	9.97	9.60
Rent rates and taxes	137.08	136.83
Postage and courier	5.04	7.12
Telephone expenses	19.96	17.97
Travelling and conveyance	369.09	359.99
Legal & professional expenses	292.45	289.33
Bank charges and commission	18.70	23.27
Miscellaneous expenses	360.08	345.46
Director's sitting fees and commission	1,201.84	32.40
Expenditure towards corporate social responsibility activities (refer note 39)	455.39	63.66
Donation	1.01	0.76
Expected credit loss	(3.06)	14.77
Other selling expenses	255.86	179.46
Freight and transport (net)	3,891.52	3,775.79
	21,442.15	18,326.23

30. EARNING PER SHARE (EPS)

	2025-26	2024-25
Profit after tax available for equity shareholders (₹ in lakhs)	41,878.66	26,625.79
Weighted average number of equity shares (in Nos.)	14,30,37,300	14,30,37,300
Basic and diluted earnings per share (Face value per share ₹ 2/- each)	29.28	18.61

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

31. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Estimated amount of contracts net of advances remaining to be executed on capital accounts	3,916.43	679.37
Guarantees issued by bank to third party	614.27	554.14
Central excise/service tax & custom	708.95	945.84
Sales tax	82.91	84.70
Goods and service tax (GST)	197.89	160.20
Income tax	-	-

32. EMPLOYEE BENEFITS

(a) Defined contribution plan

The Company makes contribution towards recognized provident fund to defined contribution retirement benefit plan for qualifying employee. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefit.

The Company has recognized an amount of ₹ 361.00 lakhs (P.Y. ₹ 326.11 lakhs) as expense under the defined contribution plan in the statement of profit and loss for the year.

(b) Defined benefit plan

The Company makes annual contributions to Employees group gratuity with LIC, a funded defined benefit plan for employees of the Company.

Actuarial value of plan assets and the present value of the defined benefit obligations for gratuity were carried out as on 31st March every year. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to built up the final obligation.

The principle assumptions used for the purpose of the actuarial valuation were as follows

Financial assumptions

	31 st March, 2026	31 st March, 2025
Discount rate	7.15%	6.65%
Salary growth rate	6.00%	6.00%

Demographic assumptions

Withdrawal rates (p.a.)	31 st March, 2026	31 st March, 2025
Age band		
25 & below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 & above	3.00%	3.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Mortality rates**

Age (in years)	31st March, 2026	31st March, 2025
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Amount recognized in statement of profit and loss account for the period **(₹ in Lakhs)**

	31st March, 2026	31st March, 2025
Service cost		
Current service cost	101.17	80.21
Past service cost and loss/(gain) on curtailments and settlement	79.41	-
Net interest cost	39.07	39.02
Total charge to statement of profit and loss	219.65	119.23

Amount recognized in other comprehensive income for the period **(₹ in Lakhs)**

	31st March, 2026	31st March, 2025
Components of actuarial gain/loss on obligations		
Due to change in financial assumptions	(32.10)	31.08
Due to change in demographic assumptions	-	-
Due to experience adjustments	201.26	42.30
Return on plan assets excluding amounts included in interest income	4.60	1.13
Amounts recognized in other comprehensive income	173.76	74.51

Reconciliation of defined benefit obligations **(₹ in Lakhs)**

	31st March, 2026	31st March, 2025
Opening defined benefit obligations	946.98	832.38
Transfer in/(out) obligations	-	-
Current service cost	101.17	80.21
Interest cost	59.30	56.72
Components of actuarial gain/loss on obligations		
Due to change in financial assumptions	(32.10)	31.08
Due to change in demographic assumptions	-	-
Due to experience adjustments	201.26	42.30
Past service cost	79.41	-
Loss/(gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(283.65)	(95.71)
Closing defined benefit obligations	1,072.37	946.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Reconciliation of defined plan assets		(₹ in Lakhs)	
		31st March, 2026	31st March, 2025
Opening value of plan assets		313.47	250.99
Transfer in/(out) plan assets		-	-
Expenses deducted from the fund		-	-
Interest income		20.22	17.70
Return on plan assets excluding amounts included in interest income		(4.60)	(1.13)
Assets distributed on settlements		-	-
Contributions by employer		108.81	141.62
Assets acquired in an amalgamation in the nature of purchase		-	-
Exchange differences on foreign plans		-	-
Benefits paid		(283.65)	(95.71)
Adjustment to the opening fund		-	-
Closing value of plan assets		154.25	313.47
Reconciliation of net defined benefit liability		(₹ in Lakhs)	
		31st March, 2026	31st March, 2025
Net opening provision in books of accounts		633.55	581.43
Transfer in/(out) obligation		-	-
Transfer (in)/out plan assets		-	-
Employee benefit expense		219.65	119.23
Amounts recognized in other comprehensive income		173.76	74.51
Closing value of plan assets		1,026.96	775.17
Benefits paid by the company		-	-
Contributions to plan assets		(108.81)	(141.62)
Closing provision in books of accounts		918.15	633.55
Composition of the plan assets			
		31st March, 2026	31st March, 2025
Policy of insurance		100%	100%
		100%	100%
Principle actuarial assumptions			
		31st March, 2026	31st March, 2025
Discount rate		7.15%	6.65%
Salary growth rate		6.00%	6.00%
Withdrawal rates		15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**(c) Other employee benefits**

The liabilities for leave encashment based on actuarial valuation as at the year ended on 31st March, 2026 is ₹ 518.01 lakhs (P.Y. 31st March, 2025 is ₹ 507.81 lakhs).

Principle actuarial assumptions

	31 st March, 2026	31 st March, 2025
(a) Discount rate	7.15%	6.65%
(b) Future salary increase*	6.00%	6.00%
(c) Retirement age (years)	58	58
(d) Mortality table	IALM(2012-14)	IALM(2012-14)
(e) Ages (withdrawal rate)		
25 & below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 & above	3.00%	3.00%

* The estimates of future salary increase take into account inflation, seniority, promotion and other relevant factors.

(d) The maturity profile of defined benefit obligations

The weighted average duration (years) as at valuation date is 6.21 years.

Expected future cashflows (undiscounted)

	₹	%
Year 1 cash flow	2,07,68,352	11.8%
Year 2 cash flow	1,09,78,595	6.2%
Year 3 cash flow	1,32,17,953	7.5%
Year 4 cash flow	1,19,33,533	6.8%
Year 5 cash flow	1,16,18,955	6.6%
Year 6 to Year 10 cash flow	4,34,79,306	24.7%

33. AS AT THE BALANCE SHEET DATE, UNHEDGED FOREIGN CURRENCY RECEIVABLE AND PAYABLE ARE AS BELOW

	Currency	31 st March, 2026		31 st March, 2025	
		FC in Lakhs	₹ in Lakhs	FC in Lakhs	₹ in Lakhs
Amount receivable (net) in foreign currency	USD	28.10	2,514.87	33.03	2,831.63
	EUR	65.78	6,911.60	69.48	6,163.51
	GBP	0.17	20.73	0.09	9.18
Amount payable (net) in foreign currency	USD	15.93	1,480.17	22.87	2,004.46
	EUR	0.02	2.60	0.18	16.80
	GBP	0.03	3.39	0.01	0.60

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

34. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2025-26, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIER” REGARDING THEIR STATUS UNDER THE ACT.

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Principal amount remaining unpaid	2,159.44	2,111.23
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of section 16 of the micro, small and medium enterprises development act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the micro, small and medium enterprises act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure in case of non-provision of interest due to contractual terms with MSME vendors can be as under

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said act, As per the intimation received from them on request made by the Company. There are no overdue principle amount/interest payable amounts for delayed payments to such vendors at the balance sheet date. The payment is made to vendors according to terms & conditions mutually agreed to both parties and accordingly there is no delay in payment to these vendors & no interest liability therefore.

35. **SEGMENT INFORMATION**

The Company is engaged in manufacturing of automobile components. For the purpose of disclosure of segment information, the Company considers this activity as a single business segment.

36. **INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24 - RELATED PARTY DISCLOSURES (AS IDENTIFIED BY MANAGEMENT)**

List of related parties with whom the Company has entered into transactions during the year

(a) Subsidiaries

Direct subsidiaries

Banco Gaskets (India) Limited

NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.)

Banco New Energy Cooling Systems Limited

Indirect subsidiaries & group companies

Subsidiary & group companies of the wholly owned subsidiary, NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.), Netherlands

NRF Thermal Engineering BV

NRF France SARL

NRF Deutschland GmbH

NRF España S.A.U.

NRF Poland sp.z.o.o.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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. (incorporated on 21.02.2024)
 NRF AM B.V. (incorporated on 21.02.2024)
 NRF DACH BNL B.V. (incorporated on 21.02.2024)
 EV Academy sp. z.o.o. (indirect J.V.) (incorporated on 01.02.2024)
 NRF Romania S.R.L (incorporated on 09.04.2025)
 NRF Turkey Otomotiv Ticaret Anonim Sirketi (Incorporated On 24.04.2025)

(b) Directors

Mr. Mehul K Patel	Non Executive Non Independent
Mr. Sharan M Patel	Whole Time Director and Non Independent
Mr. Shivam M. Patel	Non Executive Non Independent

(c) Independent directors

Mr. Ramkisan A Devidayal	Non Executive Independent Director (Upto 20 th Sept, 2024)
Mr. Mukesh D Patel	Non Executive Independent Director (Upto 20 th Sept, 2024)
Mr. Devesh A Pathak	Non Executive Independent Director (Upto 12 th Feb, 2025)
Mr. Udayan P Patel	Non Executive Independent Director (Upto 12 th Feb, 2025)
Mrs. Ameeta V Manohar	Non Executive Independent Director
Mr. Tarak A Patel	Non Executive Independent Director (w.e.f. 5 th Feb, 2024)
Mr. Pranav Patel	Non Executive Independent Director (w.e.f. 8 th Feb, 2025)
Mr. Anand Majmudar	Non Executive Independent Director (w.e.f. 8 th Feb, 2025)

(d) Key managerial personnel
Name of director/employee Designation

Mr. Sharan M Patel	Whole Time Director and Non Independent
Mrs. Himali H Patel	Whole Time Director and CFO Executive Non Independent (Upto 30 th April, 2025)
Mr. Venkata Ranganath Kumar	SamiWhole-time Director (Innovations) & CTO (w.e.f. 17 th May, 2025)
Mr. Sachin J. Kotak	CFO (w.e.f. 17 th May, 2025)
Ms. Pooja Gurnani	Company Secretary (Upto 30 th Sept, 2024)
Ms. Preeti Yadav	Company Secretary (w.e.f. 13 th Nov, 2024)

(e) Enterprise in which relatives of Individual (having significant influence in Banco Products (India) Limited) have control-Identified as per Ind AS 24

Banco Aluminium Private Limited

(f) Trust controlled by relatives of directors

Banco Products Trust Registration No-E/7946/VADODARA

(g) Entity in which promoter/promoter group is having controlling interest

Kilimanjaro Biochem Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

During the year, the following transactions were carried out with related parties and relative of key management personnel in the ordinary course of the business (₹ in Lakhs)

Nature of Transaction	Subsidiaries & group companies		Key Management Personnel		Independent Directors		Enterprise in which relatives of Individual (having significant influence in Banco Products (India) Limited) have control- identified as per Ind AS 24		Non Independent Directors		Relative of Directors		Entity in which promoter/ promoter group is having controlling interest	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of goods	5,171.06	2,951.29	-	-	-	-	228.18	226.14	-	-	-	-	-	-
Purchase of assets	1,132.50	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of goods	22,107.31	19,763.68	-	-	-	-	18.61	7.97	-	-	-	-	2.94	38.16
Receiving of services	24.16	26.25	-	-	1.99	-	5.05	-	-	-	-	-	-	-
Rendering of services	263.97	83.54	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	500.00	2,660.00	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Of Loan by Inter company	-	1,410.41	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	12.89	-	-	-	-	-	-	-	-	-	-	-	-
Key management personnel remuneration	-	-	1,086.58	165.73	-	-	-	-	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	15.52	12.40	-	-	-	-	-	-	-	-
Directors commission	-	-	-	-	14.50	20.00	-	-	1,171.84	-	-	-	-	-
Dividend received/receivable	26,469.30	13,081.27	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	0.52	0.38	178.90	131.19	12,003.21	8,802.35	2,382.90	1,747.46	-	-
Payable at the end of the year (creditors)	2,098.08	71.32	-	-	-	-	26.51	23.46	-	-	-	-	-	-
Receivable at the end of the year (debtors)	6,713.23	6,091.06	-	-	-	-	0.37	-	-	-	-	-	-	20.52

*Key Management Personnel who are under the employment of the Company are entitled to post employment benefits and other long term benefits recognized as per Ind AS-19 on employee benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

SIGNIFICANT RELATED PARTY TRANSACTION

(₹ in Lakhs)

	2025-26	2024-25
Purchase of Goods		
Banco Gaskets (India) Limited	1,385.70	1,404.37
Banco Aluminium Private Limited	228.18	226.14
Banco New Energy Cooling Systems Limited	3,782.67	1,546.92
NRF Poland sp.z.o.o.	2.69	-
	5,399.24	3,177.43
Purchase of Assets		
Banco New Energy Cooling Systems Limited	1,132.50	-
	1,132.50	-
Shares Investment		
Banco New Energy Cooling Systems Limited	500.00	2,660.00
	500.00	2,660.00
Repayment Of Loan by Inter company		
Banco New Energy Cooling Systems Limited	-	1,410.41
	-	1,410.41
Interest received		
Banco New Energy Cooling Systems Limited	-	12.89
	-	12.89
Sales of goods		
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	13.75	492.47
NRF Poland sp.z.o.o.	10,261.14	10,138.73
NRF España S.A.	3,601.42	3,920.06
NRF Thermal Engineering Spain S.L.	2,549.31	692.78
Banco Aluminium Private Limited	18.61	7.97
Kilimanjaro Biochem Limited	2.94	38.16
Other indirect subsidiaries	5,681.69	4,519.64
	22,128.86	19,809.81
Receiving of service		
Banco Aluminium Private Limited	5.05	-
Banco Gaskets (India) Limited	24.16	26.25
Anand A Majmudar	1.99	-
	31.20	26.25
Rendering of service		
Banco Gaskets (India) Limited	53.90	72.61
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	11.20	10.93
NRF DACH BNL B.V.	8.49	-
NRF Thermal Engineering B.V.	63.06	-
NRF Thermal Engineering Spain S.L.	41.16	-
Banco New Energy Cooling Systems Limited	86.16	-
	263.97	83.54

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Remuneration to key managerial person**

Mr. Sharan M Patel (Including Commission to Director)	911.54	128.13
Mr. Venkata Ranganath Kumar Sami	106.51	-
Mr. Sachin J. Kotak	35.68	-
Mrs. Himali H Patel	24.56	29.21
Ms. Pooja Gurnani	-	5.02
Ms. Preeti Yadav	8.29	3.37
	1,086.58	165.73

Director's sitting fees paid

Mr. Devesh A Pathak	-	2.85
Mr. Mukesh D Patel	-	1.30
Mr. Ramkisan A Devidayal	-	1.30
Mr. Udayan P Patel	-	2.85
Mrs. Ameeta V Manohar	3.88	1.80
Mr. Tarak Patel	3.88	1.80
Mr. Pranav Patel	3.88	0.25
Mr. Anand Majmudar	3.88	0.25
	15.52	12.40

Commission to directors

Mr. Devesh A Pathak	-	2.50
Mr. Mukesh D Patel	-	5.00
Mr. Ramkisan A Devidayal	-	5.50
Mr. Udayan P Patel	-	2.50
Mrs. Ameeta V Manohar	4.00	3.00
Mr. Tarak Patel	3.50	1.50
Mr. Pranav Patel	3.50	-
Mr. Anand Majmudar	3.50	-
Mr. Shivam M. Patel	1,171.84	-
	1,186.34	20.00

Dividend paid

Mr. Mehul K Patel	11,923.71	8,744.05
Banco Aluminium Private Limited	178.90	131.19
Mr. Samir K Patel	1,505.10	1,103.74
Mr. Sharan M Patel	60.00	44.00
Mr. Shivam M Patel	19.50	14.30
Mr. Tarak A Patel	0.52	0.38
Others	877.80	643.72
	14,565.53	10,681.38

Dividend received/receivable

Banco Gaskets (India) Limited	-	5,600.00
NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.)	26,469.30	7,481.27
	26,469.30	13,081.27

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

37. AUDITORS FEES AND EXPENSES

(₹ in Lakhs)

	2025-26	2024-25
As Auditor		
Audit fees	6.25	6.25
In other capacity		
(i) Other services (certification fees)	3.42	3.05
(ii) Out of pocket expenses	0.30	0.30
	9.97	9.60

38. RESEARCH AND DEVELOPMENT EXPENSES

(₹ in Lakhs)

	2025-26	2024-25
Capital expenditure		
Plant & machinery	81.60	28.71
Furniture & fixture	0.82	1.17
Total capital expenditure	82.42	29.88
Revenue expenditure		
Salary and wages	533.82	416.61
Material consumption	126.59	118.04
Manufacturing & administration expenses	80.84	38.12
Depreciation	50.36	65.38
Total revenue expenditure	791.61	638.15
Total research and development expenses	874.03	668.03

39. EXPENDITURE RELATED TO CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII THERE OF

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
(a) Shortfall/(Excess) at the beginning of the year	(425.81)	(643.47)
(b) Amount required to be spent by the company during the year	340.32	281.32
(c) Amount of expenditure incurred	455.39	63.66
(d) Shortfall/(Excess) at the end of the years	(540.88)	(425.81)
(e) Total of previous year shortfalls	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	Promotion of Education, Skill & Employment, Livelihood of People, Health & Hygiene	
(h) Details of related party transactions (contribution to a trust controlled by the company)	-	-
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Ratio	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	5.13	3.32	54.52	Lower utilisation of borrowed fund and FY 2024-25 unpaid dividend paid in FY 2025-26
Debt Equity ratio	Long term debt	Shareholders equity	-	-	-	-
Debt service coverage ratio	Profit before depreciation, interest & tax	Interest charges	721.19	126.84	468.58	Lower utilisation of borrowed fund.
Return on equity ratio	Profit after tax	Average shareholders equity	43.99	33.43	31.59	Increase in revenue and dividend income from subsidiary
Inventory turnover ratio	Net sales	Average inventories	4.41	4.04	9.16	-
Trade receivable turnover ratio	Net sales	Average account receivables	4.31	4.62	(6.71)	-
Trade payable turnover ratio	Net purchases	Average trade payables	6.50	7.27	(10.59)	-
Capital turnover ratio	Net sales	Average working capital	2.12	2.38	(10.92)	-
Net profit ratio	Profit after tax	Net sales	34.16	24.48	39.54	Increase in revenue and dividend income from subsidiary
Return on capital employed	Profit before interest & tax	Capital employed	44.55	36.44	22.26	-
Return on investment	Dividend income	Average investment	139.72	75.33	85.48	Increase in dividend income from subsidiary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

41. (A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

	Refer Note	Non-Current		Current	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in quoted mutual funds	9	-	-	4,433.06	3,371.35
Financial assets measured at amortised cost					
Unquoted equity shares subsidiaries / indirect subsidiaries measured at cost	4	19,194.54	18,694.54	-	-
Deposits and government grants	5 / 12	201.12	232.32	27.66	30.21
Trade receivables	10	-	-	30,004.99	26,901.36
Cash and cash equivalents	11a	-	-	2,828.74	1,643.08
Other balances with bank	11b	-	-	4,376.25	9,645.81
Interest accrued on deposit with banks	12	-	-	92.82	21.42
Advances to employees	12	-	-	12.42	14.12
Dividend Receivable	12	-	-	9,666.00	-
		19,395.66	18,926.86	47,008.88	38,256.00
Financial liabilities measured at amortised cost					
Cash credit from banks	18	-	-	-	709.67
Trade payables	19	-	-	12,430.68	10,194.81
Payable to employee	20	-	-	1,173.07	740.67
Unclaimed/unpaid dividend	20	-	-	473.83	9,284.64
		-	-	14,077.58	20,929.79

(B) FAIR VALUE MEASUREMENTS

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables.

Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

- Recognised and measured at Fair value
- Measured at amortised cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2026:

₹ in Lakhs

	Carrying Value	Fair Value		
	As at 31 st March, 2026	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and for which fair values are disclosed				
Unquoted equity shares subsidiaries /indirect subsidiaries measured at cost	19,194.54	-	19,194.54	-
Trade Receivable	30,004.99	-	-	30,004.99
Cash and cash equivalents	2,828.74	-	-	2,828.74
Balances with banks other than above	4,376.25	-	-	4,376.25
Dividend Receivable	9,666.00	-	-	9,666.00
Other financial assets (current and non-current)	334.02	-	-	334.02
Financial assets measured at fair value through Profit or Loss (FVTPL)				
Investment in quoted mutual funds	4,433.06	4,433.06	-	-
Investment properties measured at cost and for which fair values are disclosed				
Freehold Land	-	-	-	-
Building	-	-	-	-
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	-	-	-	-
Trade Payable	12,430.68	-	-	12,430.68
Lease liabilities (current and non-current)	-	-	-	-
Other financial liabilities (current and non-current)	1,646.90	-	-	1,646.90

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2025:

₹ in Lakhs

	Carrying Value	Fair Value		
	As at 31 st March, 2025	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and for which fair values are disclosed				
Unquoted equity shares subsidiaries /indirect subsidiaries measured at cost	18,694.54	-	18,694.54	-
Trade receivable	26,901.36	-	-	26,901.36
Cash and cash equivalents	1,643.08	-	-	1,643.08
Balances with banks other than above	9,645.81	-	-	9,645.81
Other financial assets (current and non-current)	298.07	-	-	298.07
Financial assets measured at fair value through Profit or Loss (FVTPL)				
Investment in quoted mutual funds	3,371.35	3,371.35	-	-
Investment properties measured at cost and for which fair values are disclosed				
Freehold Land	-	-	-	-
Building	-	-	-	-
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	709.67	-	-	709.67
Trade Payable	10,194.81	-	-	10,194.81
Lease liabilities (current and non-current)	-	-	-	-
Other financial liabilities (current and non-current)	10,025.31	-	-	10,025.31

(C) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2026, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

(D) FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks are market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks are interest rate risk, currency risk and other price risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**(a) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

(b) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Particulars of unhedged foreign currency exposures as at the reporting date are given as part of note 33.

The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

	(₹ in Lakhs)			
	2025-26		2024-25	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	51.74	(51.74)	41.36	(41.36)
EUR	345.45	(345.45)	307.34	(307.34)
GBP	0.87	(0.87)	0.43	(0.43)
Increase/(decrease) in profit and loss	398.06	(398.06)	349.13	(349.13)

(2) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's exposure are continuously monitored.

The Company's credit period generally ranges from 30-90 days.

The Movement in credit loss allowance on customer balance is as follows :

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning	71.60	56.86
Impairment loss recognized/(reversed), net	(3.05)	14.74
Amounts written off	-	-
Translation differences	-	-
Balance at the end	68.55	71.60

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(3) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company consistently generates sufficient cash flow from operations to meet its financial obligations as and when they fall due.

The tables below provides detail regarding the contractual maturities of significant financial liabilities As at 31st March, 2026 and 31st March, 2025.

	(₹ in Lakhs)		
	As at 31 st March, 2026		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	-	-	-
Trade payables	12,352.41	20.71	57.56
Other financial liabilities (current and non current)	1,646.90	-	-

	(₹ in Lakhs)		
	As at 31 st March, 2025		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	709.67	-	-
Trade payables	10,109.72	45.60	39.49
Other financial liabilities (current and non current)	10,025.31	-	-

* The significant financial liabilities payable on demand is shown under less than 1 year.

42. DIVIDEND INCOME FROM SUBSIDIARIES

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Banco Gaskets (India) Limited	-	5,600.00
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	26,469.30	7,481.27
	26,469.30	13,081.27

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**43. LEASES**

The company has applied Ind AS 116 using the modified retrospective approach.

As Lessee**Amounts recognised in statement of profit and loss** (₹ in Lakhs)

	2025-26	2024-25
Expenses relating to short-term leases (included in other expenses - refer note 29)	132.91	113.89

Amounts recognised in statement of profit and loss

	(₹ in Lakhs)	
	2025-26	2024-25
Total cash outflow for leases	132.91	113.89

As Lessor

The Company has entered into operating leases on its buildings and plant & machinery. These leases have terms of between five to nine years. The total rents recognised as income during the year is ₹ 73.68 lakhs (P.Y. 31st March, 2025 ₹ 16.15 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31st March are, as follows.

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Within one year (monthly rent)	11.83	0.01
(Lease income is included in other income - Refer Note 24)		

44. GOVERNMENT GRANTS

The Company has a unit in Telangana. The Company is eligible for government grants in accordance with the T-IDEA (Telangana State Industrial Development and Entrepreneur Advancement) Incentive Scheme 2014, the Company is eligible for following grants with reference to the unit established in Telangana.

- 100% of reimbursement of stamp duty and transfer duty paid on purchase of land, 25% rebate in land cost in Industrial Parks and 15% investment subsidy subject to a maximum capital of ₹ 20 lakhs. The Company has recognized deferred grant of ₹ 29.30 lakhs in FY 2018-19, which is recognized as income on a straight line basis over the period of scheme of 30 years. In FY 2025-26, The Govt has sanctioned ₹ 22.50 lakhs towards same. An amount of ₹ 0.75 lakhs is recognized as income under Other Income in note 24. An amount of ₹ 15.00 lakhs remains unamortized As at 31st March 2026, which is reflected under note 17 non-current liabilities and note 21 other current liabilities.
- Reimbursement of 100% of net VAT/CST/SGST for a period of 5 years from the date of commencement of commercial production. Accordingly, the Company has recognized an income ₹ 151.64 lakhs in FY 2018-19. In FY 2025-26, The Govt has sanctioned ₹ 119.05 lakhs. The differential amount of ₹ 32.59 lakhs is reverse in FY 2025-26.

45. Business Combination

On February 15, 2025, Banco Products (India) Limited acquire the business of Padra Coating Works LLP on a slump sale basis as going concern at one time lumpsum consideration of ₹ 25,25,000.

This transaction is a strategic move driven by the critical nature of our operations and sensitive requirements of our supplies to Original Equipment Manufacturers (OEMs).

The said transaction will enable the Company to gain direct control and oversight over the quality of powder-coated parts, ensuring seamless delivery and adherence to the highest standards.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

Component	Acquiree's carrying amount in ₹
Assets	35,45,788
Liabilities	10,34,403
Lumpsum sale consideration	25,25,000

46. There is a no substantial difference in stock data provided to bankers vis-à-vis stock data as per financial statement.
47. Previous year's figures have been regrouped /reclassified wherever necessary.

INDEPENDENT AUDITOR'S REPORT

**To,
THE MEMBERS,
BANCO PRODUCTS (INDIA) LIMITED
VADODARA**

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements 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") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, the consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year 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 Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements 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 on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters		Auditor's Response
1	Revenue Recognition	
	The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangement delivery specifications including incoterms, create complexity and judgment in determining sales revenues.	Audit procedures included the following: - Considered the adequacy of the Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. - Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. - Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the incoterms in accordance with Ind AS 115. - Selected sample of sales transactions made pre and post-year end, agreed the period of revenue recognition to underlying supporting documents.

	The risk is, therefore, that revenue is not recognized in the correct period in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Assessed the relevant disclosures made in the consolidated Ind AS financial statements.
2	Valuation of Inventory	
	As disclosed in Note 8 [Inventories] to the Consolidated Financial Statements, the Group holds Inventories of ₹ 1,49,830.77 lakhs which represent 49% of total assets of the Group as at the Balance sheet date. Considering the number of locations and the level of inventory held across its factories, as well as the physical verification of inventory at these locations on different dates, the potential risk of existence of such inventory and the identification of non- moving, obsolete / damaged inventory is a significant area of audit importance. Inventories are valued at the lower of cost and net realizable value. The inventory valuation also requires management estimates towards write-down of inventory items to its net realizable value (wherever applicable) and allowance for slow moving or non-moving inventory.	Our audit procedures to verify the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that are performed by the management at various point in time at their factories of Holding Company. As required under SA 501 "Audit Evidence - Additional Considerations for Specific Items", we have observed the physical verification of Inventory, conducted by management, in certain factories selected by us based on our professional judgment. Our procedures in this regard included: - Observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence of inventory on the date of the count, - Performing independent inventory counts on sample basis and reconciling the same to the management counts and reviewing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, and We tested sample of inventory purchases throughout the audit period with purchase invoice and other supporting documents to ensure if the inventory is valued as per the Company's accounting policy. We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing shipping records, sales / purchase invoices, etc., for sample transactions.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, changes in

equity and cash flows of the Group in accordance with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India.

The Respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Director of each company included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate 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 are also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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 Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors 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 Statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements 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 Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

We communicate with those charged with governance of the Holding Company and such other companies included in the Consolidated Financial Statements of which we are independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying Financial Statements includes the audited standalone/consolidated financial statements / information, in respect of;

1. One Subsidiary whose audited standalone financial information reflect total assets of ₹ 17,377.15 Lakhs as at 31st March 2026, total revenues of ₹ 6766.21 Lakhs and ₹ 25,409.6 Lakhs, total net profit after tax of ₹ 1,362.48 Lakhs and ₹ 5030.41 Lakhs, total comprehensive income of ₹ NIL and ₹ (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. Two Subsidiary whose audited standalone financial information reflect total assets of ₹ 1,98,105.77 Lakhs as at 31st March, 2026, total revenues of ₹ 76,443.98 Lakhs and ₹ 2,75,290.48 Lakhs, total net profit after tax of ₹ 8,028.66 Lakhs and ₹ 30,745.24 Lakhs and total comprehensive income of ₹ NIL and ₹ NIL for the quarter ended 31st March, 2026 and for the year ended 31st March, 2026, respectively, and net cash inflow of ₹ 44.25 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements/Consolidated Financial Statements/Consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and Other Financial Statements and other information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give the statement if applicable.
2. **A.** As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of the Subsidiary Company incorporated in India, referred to in "Other Matters" above, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account and Relevant Records as required by law have been kept by the Group, so far as appears from our examination of those books and reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss Statement including consolidated Other Comprehensive Income, consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding company as on 28th May, 2026 taken on record by the Board of Directors of the Holding company and on the basis of written representation received by the management from the directors of its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor’s reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- B.** With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Consolidated Financial Statements disclose impact of pending litigations on the consolidated financial position of the group.
 - b) The Group did not have any long-term contracts including derivative contracts; for which any there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - d)
 - (i) The respective management of the company and its subsidiaries which are companies incorporated in India, whose financial statement have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the company and its subsidiaries which are companies incorporated in India, whose financial statement have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.
 - e) As per standalone financial statements:
 - The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - f) Based on our examination, which included test checks, performed by us on the holding company and its subsidiaries incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility

and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the Holding Company to its director during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO 2020) issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of company and its subsidiaries as at and for the year ended March 31, 2026, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under Section 143 of the Act, we have not reported any qualifications or adverse remarks.

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

Date: 28th May, 2026
UDIN: 26105642MBWZRL9425

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Banco Products (India) Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries which are companies incorporated in India, as of that date.

Management’s and Board of Directors Responsibility for Internal Financial controls

The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries which are incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of inherent limitations of internal financial controls with reference to Consolidated Financial Statements including the possibility of collusion or improper managements override of controls, material misstatements due to error or fraud

may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries which are incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

CA Rahul Parikh
Partner
Mem. No. 105642
Vadodara

Date: 28th May, 2026
UDIN: 26105642MBWZRL9425

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

PARTICULARS	Note No.	AS AT 31 st March, 2026	AS AT 31 st March, 2025
ASSETS			
Non current assets			
Property, plant and equipment	3	30,862.30	27,378.69
Capital work-in-progress	3	1,126.77	515.08
Right of use assets	3	15,684.67	23,903.14
Other intangible assets	3	672.18	290.30
Financial assets			
Other financial assets	4	412.61	419.24
Other non current assets	7	2,733.74	856.88
		51,492.27	53,363.33
Current assets			
Inventories	8	1,49,830.77	1,38,127.10
Financial assets			
Investment	9	7,854.75	3,810.02
Trade receivables	10	73,797.40	61,139.44
Cash and cash equivalents	11a	3,074.52	2,248.49
Balances with banks other than 11a above	11b	5,002.23	9,655.95
Other financial assets	12	4,763.16	75.26
Other current assets	13	9,987.14	5,952.24
		2,54,309.97	2,21,008.50
Total assets		3,05,802.24	2,74,371.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,860.75	2,860.75
Other equity	15	1,65,571.07	1,27,422.58
LIABILITIES			
Non current liabilities			
Financial liabilities			
Long term borrowing	16	2,203.85	2,469.44
Lease liabilities		13,846.93	21,144.50
Provisions	17	1,639.07	1,314.42
Deferred tax liabilities	5	4,191.74	5,287.30
Income tax liability (net of advance tax)		2,354.78	2,081.38
Other non current liabilities	18	14.25	25.01
		1,92,682.44	1,62,605.38
Current liabilities			
Financial liabilities			
Borrowings	19	40,568.58	29,376.82
Lease liabilities		4,757.08	4,344.33
Trade payables	20		
Due to micro and small enterprise		2,879.97	2,576.09
Due to others		54,041.11	58,323.53
Other financial liabilities	21	4,334.55	12,005.94
Other current liabilities	22	6,285.69	4,917.85
Provisions	23	252.82	221.89
		1,13,119.80	1,11,766.45
Total equity and liabilities		3,05,802.24	2,74,371.83
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For PSCA & Co.

(Formerly Parikh Shah Chotalia & Associates)

Chartered Accountants

FRN 118493W

CA Rahul H. Parikh

Partner

Membership No. 105642

Place : Vadodara

Date : 28.05.2026

For and on behalf of the board

Sharan M. Patel

Whole Time Director

DIN 09151194

Pranav Patel

Director

DIN 00259728

Anand Majmudar

Director

DIN 03019026

Sachin J. Kotak

CFO

Ameeta V. Manohar

Director

DIN 00903232

Sachin Dalwadi

Company Secretary

A42363

Tarak A. Patel

Director

DIN 00009568

Place : Vadodara

Date : 28.05.2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

PARTICULARS	Note No.	2025-26	2024-25
Revenue from operations	24	3,89,638.48	3,21,252.13
Other income	25	9,857.86	4,302.17
Total revenue		3,99,496.34	3,25,554.30
Expenses			
Cost of materials consumed	26	2,00,838.41	2,16,373.02
Changes in inventories of finished goods & work-in-progress	27	6,891.20	(42,198.11)
Employee benefit expenses	28	45,232.32	33,508.02
Finance cost	29	2,258.15	2,399.26
Depreciation and amortisation expenses	30	13,450.95	9,434.37
Other expenses	31	68,560.48	52,616.54
Total expenses		3,37,231.51	2,72,133.10
Profit before exceptional item and tax		62,264.83	53,421.20
Exceptional item		2,150.89	-
Profit before tax		64,415.72	53,421.20
Tax expenses	6		
Current tax		16,646.84	12,144.98
Income tax for prior years		-	(74.29)
Deferred tax		(399.58)	2,170.16
Total		16,247.26	14,240.85
Profit for the year		48,168.46	39,180.35
Items that will not be reclassified to statement of profit and loss:			
(i) Remeasurement of defined employee benefit plans		(181.59)	(91.64)
Income tax expenses on remeasurement of defined employee benefits plans		45.70	23.06
(ii) Net fair value (loss)/gain on investment in equity instruments through OCI		-	-
Income tax expenses on net fair value (loss)/gain on investment in equity instruments through OCI		-	-
Items that will be reclassified to profit or loss			
(i) Exchange difference arising on translation of foreign operations (for the year)		11,571.51	1,754.97
Total other comprehensive income		11,435.62	1,686.39
Total comprehensive income		59,604.08	40,866.74
Earning per equity share of face value of ₹ 2 each			
Basic and diluted earnings per shares (in ₹)	32	33.68	27.39
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For PSCA & Co.

(Formerly Parikh Shah Chotalia & Associates)

Chartered Accountants

FRN 118493W

CA Rahul H. Parikh

Partner

Membership No. 105642

For and on behalf of the board

Sharan M. Patel

Whole Time Director

DIN 09151194

Pranav Patel

Director

DIN 00259728

Anand Majmudar

Director

DIN 03019026

Sachin J. Kotak

CFO

Ameeta V. Manohar

Director

DIN 00903232

Sachin Dalwadi

Company Secretary

A42363

Tarak A. Patel

Director

DIN 00009568

Place : Vadodara

Date : 28.05.2026

Place : Vadodara

Date : 28.05.2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(₹ in Lakhs)

PARTICULARS	2025-26		2024-25	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		64,415.72		53,421.20
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	13,450.95		9,434.37	
Interest and finance charges paid	2,258.15		2,563.19	
(Profit)/loss on PPE	(246.17)		(1,767.85)	
Interest income	(338.31)		(348.86)	
Net (gain) / loss arising on Fair value measured at FVTPL	(402.47)		(51.66)	
Unrealised foreign exchange (gain)/loss	273.05		10.37	
Expected credit loss	(16.29)		(136.66)	
Sundry creditor write back/off	5.06		25.01	
Effect of exchange rate difference in translation	10,921.23		1,610.69	
		25,905.20		11,338.60
Operating profit before working capital changes		90,320.92		64,759.80
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(12,936.48)		(12,898.40)	
(Increase)/decrease in inventories	(11,703.67)		(45,923.05)	
(Increase)/decrease in other current assets	(4,034.90)		(2,207.44)	
(Increase)/decrease in non current assets	-		(111.20)	
(Increase)/decrease in financial assets	(5,952.85)		(34.36)	
Increase/(decrease) in current liabilities	1,367.84		2,470.08	
Increase/(decrease) in financial liabilities	1,139.42		400.54	
Increase/(decrease) in trade payables	(3,961.84)		21,166.02	
Increase/(decrease) in provisions and other non current liability	163.23		115.93	
		(35,919.25)		(37,021.88)
Cash generated from operations		54,401.67		27,737.92
Income tax paid (net of refunds)	(16,373.44)		(11,306.56)	
		(16,373.44)		(11,306.56)
Net cash flow from operating activities		38,028.23		16,431.36
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(13,906.29)		(6,416.29)	
Purchase of Investment measured at FVTPL	(11,073.24)		(12,700.00)	
Sale of Investment measured at FVTPL	7,430.99		8,941.64	
Sale of PPE/investment property	2,557.16		2,045.12	
(Increase)/decrease in bank balance term deposit	(2,804.44)		3,784.75	
Interest received	257.04		519.04	
		(17,538.78)		(3,825.74)
Net cash flow from investing activities		20,489.45		12,605.62

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026**(₹ in Lakhs)**

PARTICULARS	2025-26		2024-25	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(21,455.59)		(15,734.09)	
Short-term loan from banks (net)	11,958.13		10,497.95	
Repayment of lease liabilities	(6,876.04)		(3,429.01)	
Interest and finance charges paid	(2,258.15)		(2,563.19)	
Long term borrowing (net)	(265.59)		(1,082.08)	
Net cash flow from financing activities		(18,897.24)		(12,310.42)
Net cash inflow/(outflow) during the year		1,592.21		295.20
Cash and cash equivalents at the beginning of the year		1,474.04		1,178.84
Cash and cash equivalents at the end of the year		3,066.25		1,474.04

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

	AS AT 31ST MARCH, 2026	(₹ IN LAKHS) AS AT 31ST MARCH, 2025
(i) Balances with banks in current accounts	2,062.91	2,228.42
(ii) Cash on hand	11.61	20.27
(iii) Term deposit with original maturity less than 3 months	1,000.00	-
	3,074.52	2,248.69
Less: Cash credit (refer note 19)	(8.27)	(774.65)
Cash and cash equivalents as per cash flow statement	3,066.25	1,474.04

(c) Changes in liability arising from financing activities.

PARTICULARS	1ST APRIL 2025	CASH FLOW	NON CASH CHANGES	31ST MARCH 2026
Borrowing - non current (refer note 16)	2,469.44	(265.59)	-	2,203.85
Borrowing - current (refer note 19)	29,376.82	11,191.76	-	40,568.58

As per our report of even date attached

For PSCA & Co.(Formerly Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN 118493W**CA Rahul H. Parikh**
Partner
Membership No. 105642Place : Vadodara
Date : 28.05.2026

For and on behalf of the board

Sharan M. Patel
Whole Time Director
DIN 09151194**Pranav Patel**
Director
DIN 00259728Place : Vadodara
Date : 28.05.2026**Anand Majmudar**
Director
DIN 03019026**Sachin J. Kotak**
CFO**Ameeta V. Manohar**
Director
DIN 00903232**Sachin Dalwadi**
Company Secretary
A42363**Tarak A. Patel**
Director
DIN 00009568

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. 1 st April, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31 st March, 2026
2860.75	-	-	-	2,860.75

Balance at the beginning of the reporting period i.e. 1 st April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31 st March, 2025
1430.37	-	-	1,430.38	2,860.75

B. OTHER EQUITY

As on 31st March, 2026

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income		Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	Translation Adjustment Reserve	
Balance at the beginning of the reporting period i.e. 1 st April, 2025	-	9,618.01	54.14	11,987.64	95,782.04	(283.51)	10,264.26	1,27,422.58
Profit for the year	-	-	-	-	48,168.46	-	11,571.51	59,739.97
Addition/(Deduction) during the year	-	-	-	-	-	-	-	-
Total comprehensive income	-	9,618.01	54.14	11,987.64	1,43,950.50	(283.51)	21,835.77	1,87,162.55
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	-	(135.89)	(135.89)
Bonus Share Issued	-	-	-	-	-	-	-	-
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-	-
Reclassification of profit on sale of quoted investment measured at FVTOCI	-	-	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-	-	-
Interim Dividend of F.Y. 2025-26	-	-	-	-	(21,455.59)	-	-	(21,455.59)
Balance at the end of the reporting period i.e. 31st March, 2026	-	9,618.01	54.14	11,987.64	1,22,494.91	(283.51)	21,699.88	1,65,571.07

As on 31st March, 2025

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income		Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	Translation Adjustment Reserve	
Balance at the beginning of the reporting period i.e. 1st April, 2024	1,200.31	9,618.01	54.14	12,217.70	72,335.78	(214.93)	8,509.29	1,03,720.30
Profit for the year	-	-	-	-	39,180.35	-	1,754.97	40,935.32
Addition/(Deduction) during the year	-	-	-	-	-	-	-	-
Total comprehensive income	1,200.31	9,618.01	54.14	12,217.70	1,11,516.13	(214.93)	10,264.26	1,44,655.62
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(68.58)	-	(68.58)
Bonus Share Issued	(1,200.31)	-	-	(230.06)	-	-	-	(1,430.37)
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-	-
Reclassification of profit on sale of quoted investment measured at FVTOCI	-	-	-	-	-	-	-	-
Interim Dividend of F.Y. 2024-25	-	-	-	-	(15,734.09)	-	-	(15,734.09)
Balance at the end of the reporting period i.e. 31st March, 2025	-	9,618.01	54.14	11,987.64	95,782.04	(283.51)	10,264.26	1,27,422.58

As per our report of even date attached
For PSCA & Co.
 (Formerly Parikh Shah Chotalia & Associates)
 Chartered Accountants
FRN 118493W

CA Rahul H. Parikh
Partner
Membership No. 105642

Place : Vadodara
Date : 28.05.2026

For and on behalf of the board

Sharan M. Patel
 Whole Time Director
 DIN 09151194

Pranav Patel
 Director
 DIN 00259728

Anand Majmudar
 Director
 DIN 03019026

Sachin J. Kotak
 CFO

Ameeta V. Manohar
 Director
 DIN 00903232

Sachin Dalwadi
 Company Secretary
 A42363

Tarak A. Patel
 Director
 DIN 00009568

Place : Vadodara
Date : 28.05.2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

Banco Products (India) Limited is a public limited company domiciled in India and incorporated under the Companies Act, 1956. Equity shares of the company are listed on two stock exchanges in India. The Company is engaged in manufacturing and selling of Heat exchangers/ Cooling systems. The company caters to both domestic and international market. The registered office of the Company is located at Bil, Near bhaili railway station, Padra road, District Vadodara, 391410.

The consolidated financial statements comprise financial statements of Banco Products (India) Limited and its subsidiaries (Collectively referred to as "The Group").

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements of the company have been prepared in accordance with Indian accounting standards (Ind AS) as prescribed under section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 for Indian Company.

Accordingly, the Company has prepared these consolidated financial statements which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss for the year ended 31st March 2026, the statement of cash flows for the year ended 31st March, 2026 and the statement of changes in equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'Financial Statements').

These financial statements are approved for issue by the Board of Directors on 28th May 2026.

2.2 Basis of preparation of financial statements

These consolidated financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period set out below.

The accounting policy has been applied consistently over all the periods reported in these financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs, unless otherwise stated.

2.3 Principles of consolidation

The consolidated financial statements relate to Banco Products (India) Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis.

- (i) The audited financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the company i.e., 31st March, 2026.
- (ii) The financial statements of the company and its subsidiary companies are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions in accordance with IND AS 27 – "Consolidated and Separate Financial Statements" specified under section 133 of the Companies Act 2013 read with Companies (Accounts) Rules, 2015.
- (iii) The difference between the cost of investment in the subsidiary companies over the net assets at the time of acquisition of shares in the subsidiary companies is recognized in the financial statements as goodwill or capital reserve, as the case may be.
- (iv) The Consolidated Financial Statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- (v) The audited financial statements of subsidiary companies have been prepared in accordance with the generally accepted accounting principal (GAAP) of its country of incorporation. The difference between accounting policies of the company and its subsidiary companies are not material.
- (vi) The following subsidiaries & group companies have been considered in the preparation of these consolidated financial statements

Sr. No.	Name of the subsidiary & group companies	Country of Incorporation	Proportion of ownership interest	Reporting date (date till accounts have been audited)
1.	NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	Netherlands	100%	31 st March 2026
	1.1 NRF Thermal Engineering BV	Netherlands	100%	31 st March 2026
	1.2 NRF France SARL	France	100%	31 st March 2026
	1.3 NRF Deutschland GmbH	Germany	100%	31 st March 2026
	1.4 NRF España S.A.U.	Spain	100%	31 st March 2026
	1.5 NRF Poland Sp.z.o.o.	Poland	100%	31 st March 2026
	1.6 NRF Italia S.r.l.	Italy	100%	31 st March 2026
	1.7 NRF Switzerland AG	Switzerland	100%	31 st March 2026
	1.8 NRF Thermal Engineering Poland sp.z.o.o.	Poland	100%	31 st March 2026
	1.9 NRF Thermal Engineering Spain S.L.	Spain	100%	31 st March 2026
	1.10 NRF IND B.V.	Netherlands	100%	31 st March 2026
	1.11 NRF AM B.V.	Netherlands	100%	31 st March 2026
	1.12 NRF DACH BNL B.V.	Netherlands	100%	31 st March 2026
	1.13 NRF Romania S.r.l.	Romania	100%	31 st March 2026
	1.14 NRF Turkey Otomotiv T.A.S.	Turkey	100%	31 st March 2026
	1.15 EV Academy sp. z.o.o. (indirect J.V.)	Poland	50%	31 st March 2026
Note: Sr. No. 1.1 to 1.15 are Subsidiaries & group companies of NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)				
2	Banco Gaskets (India) Limited	India	100%	31 st March 2026
3.	Banco New Energy Cooling Systems Limited	India	100%	31 st March 2026

2.4 Significant accounting judgments, estimates and assumptions

In preparing these Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- Defined benefit obligation – Note 34
- Measurement of contingent liabilities– Note 33
- Current tax expense and current tax payable – Note 6
- Deferred tax assets– Note 5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Group. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2.5 Classification of current/non current assets and liabilities

All assets and liabilities are presented as current or non current as per the Group's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Group has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets/liabilities.

2.6 Standards issued but not yet effective

For accounting periods beginning on or after 1st April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1st April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

2.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of Cenvat, Service Tax, Value Added Tax, Goods and Service Tax and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts, borrowing costs for long-term construction projects if the recognition criteria are met. Items such as Spare Parts, Standby Equipments and Service Equipments that meet definition of PPE are capitalized at cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Capital work-in-progress

Assets in the course of construction are capitalized in the Capital Work in Progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

2.8 Intangible assets

Intangible assets with finite useful life that are acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Research & Development expenditure is capitalized only if certain recognition criteria are demonstrated. The same are amortized on a straight line basis over their estimated useful life.

2.9 Depreciation/amortization

- (i) In respect of Banco Products (India) Limited, depreciation is calculated on a straight-line basis or written down value as per the specified life of the assets as provided in schedule II of the Companies Act, 2013. The useful

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

life of item of PPE is mentioned below.

Class of assets	Range of useful life (In Years)
Factory buildings	30
Plant and equipments	10-15
Furniture & fixtures	10
Vehicles	8-10
Office equipment	5
Computer hardware	3-6
Software	3-6

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

(ii) In respect of Banco Gaskets (India) Limited

Depreciation on property, plant and equipment except plant and machinery has been provided on written down value method over the useful lives of the assets as provided in schedule II of the Companies Act, 2013. Depreciation on plant and machinery is provided on straight line method over the useful lives of the assets as provided in schedule II of the Companies Act, 2013.

The useful life of Item of PPE is mentioned below.

Class of assets	Range of useful life (In Years)
Factory buildings	30
Plant and equipments	10-15
Furniture & fixtures	10
Vehicles	8-10
Office equipment	5
Computer hardware	3-6
Software	3-6

(iii) In respect of Banco New Energy Cooling Systems Limited

Depreciation on property, plant and equipment except plant and machinery has been provided on written down value method over the useful lives of the assets as provided in schedule II to the Companies Act, 2013. Depreciation on plant and machinery is provided on straight line method over the useful lives of the assets provided in schedule II to the Companies Act, 2013.

The useful life of Item of PPE is mentioned below.

Class of assets	Range of useful life (In Years)
Factory Buildings	30
Plant and Equipment's	10-15
Furniture & Fixtures	10
Vehicles	8-10
Office equipment	5
Computer Hardware	3-6
Software	3-6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- (iv) In respect of NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.),

The annual depreciation rates are as follows:

Buildings	: 2.50%-20%
Plant & machinery	: 10%-20%
Other operating fixed assets	: 20%-33.1/3%

2.10 Impairment of assets

The carrying amounts of assets are reviewed at balance sheet date to check if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.11 Leases
The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition

Effective 1st April, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 1st April, 2019. Accordingly, the Company has re-classified Leasehold Land from Property, Plant & Equipment to Right of Use Asset. The leasehold land is already fully paid and hence already stated at its present value. The same is being amortized over the period of lease (including the period renewable at the option of the Company.)

All other lease contracts of the Company are for lease tenure below 12 months and the Company has accordingly applied the exemption not to recognize right of use assets for such leases.

The company as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right of use assets in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

2.12 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of goods

The principal activity from which the Group generates revenue is the supply of products to customers from its various manufacturing sites and warehouses. Products are supplied under a variety of standard terms and conditions, and in each case, revenue is recognized when contractual performance obligations between the Group and the customer are satisfied. This will typically be on dispatch or delivery. When sales discount and rebate arrangements result in variable consideration, appropriate provisions are recognized as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required). The Group typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

Sale of services

Revenues for services are recognised when the service rendered has been completed.

Royalties and profit-sharing arrangements

Revenues are recognized when performance obligations between the Group and the customer are satisfied in accordance with the substance of the underlying contract.

Interest and dividend income

Interest income is recognized on a time-proportion basis using the effective interest method. Dividend income is recognized when the right to receive payment is established.

2.13 Inventories

- (i) Raw materials, stores and spares, packing materials, work-in-process and finished goods are valued at lower of cost and net realizable value. Damaged, unserviceable and inert stocks are suitably depreciated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- (ii) In determining cost of raw materials, stores and spares (except machinery spares which meet the definition of PPE) and packing materials, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- (iii) Cost of finished products and work-in-process include the cost of raw materials, packing materials, and an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

2.14 Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets is accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the financial statements.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expire;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

(b) Financial liabilities
(i) Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(c) Fair value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability or
- In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.15 Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Group at the rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

2.16 Trade receivable

Trade Receivables are stated after writing off debts considered as bad. Adequate provision is made for expected credit losses. Discounts due yet to be quantified at the customer level are netted of from trade receivables.

2.17 Borrowing costs

- (i) Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- (ii) Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expenses in the period they occur.

2.18 Provisions, contingent liabilities and contingent assets

(a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(b) Contingent liabilities

Contingent liability is disclosed for

- (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(c) Contingent assets

Contingent assets are not recognised in the financial statements. Contingent assets if any, are disclosed in the notes to the financial statements.

2.19 Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit Before Tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the applicable tax laws.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under the applicable tax laws.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum alternate tax (MAT)

Deferred tax assets in case of the Holding Company and subsidiaries incorporated in India include Minimum alternative tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income/ expense are recognized in other comprehensive income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

2.20 Research and development

- (i) All revenue expenses related to research and development including expenses in relation to development of product/processes which does not meet the criteria for recognition as an intangible asset, are charged to the statement of profit and loss in the year in which it is incurred.
- (ii) Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for property, plant and equipment and intangible assets.

2.21 Employees benefits

- (i) In case of the Holding Company and subsidiary company incorporated in India, provident fund is a defined contribution scheme and the contribution as required by the statute paid to government provident fund and it is charged to the statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- (ii) In case of the Holding Company and subsidiary company incorporated in India, gratuity liability is a defined benefit obligation and is funded through a gratuity fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out as at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of other comprehensive income.
- (iii) In case of the Holding Company and subsidiary company incorporated in India, The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of profit and loss.
- (iv) The company NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.), have a pension plan in place that qualifies as a defined contribution plan. The company's sole obligation is payment of the accrual contribution to the insurance company of branch pension fund(PME). The coverage ratio at the end of March 2026 amounts to 112.2%. The company does not form a provision for any future increase in the contribution.

2.22 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

2.23 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.24 Government grants

Government grants (including export incentives, incentives on specified goods manufactured in the eligible unit) are recognized only when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants relating to income are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses, the related costs for which the grants are intended to compensate.

2.25 Exceptional item

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items

2.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Chief Operating Decision Maker (CODM) is responsible for allocating resources and assessing performance of the operating segments of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

3. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2025-26

		GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
		As at 1 st April, 2025	Additions during the year	Trans-lation Difference	Deletion during the year	Reclas-sified on account of Ind AS 116	As at 31 st March, 2026	For the year	Trans-lation Differ-ence	Deduc-tion Others	Reclas-sified on account of Ind AS 116	As at 31 st March, 2026	As at 31 st March, 2025
I	Tangible assets												
	a Freehold land	831.11	-	26.49	29.82	-	827.78	-	-	-	-	827.78	831.11
	b Buildings	19,286.37	1,486.98	1,915.29	2,348.04	-	20,340.60	11,669.91	941.23	1,260.46	1,324.66	12,546.94	7,793.66
	c Plant and equipment	53,301.08	5,814.64	1,960.72	1,654.81	-	59,421.63	36,551.24	2,941.03	1,649.66	585.93	40,556.00	18,865.63
	d Furniture & fixtures	5,917.20	1,465.18	851.25	171.30	-	8,062.33	4,523.17	592.36	657.79	139.92	5,633.40	2,428.93
	e Vehicles	1,393.61	689.20	140.36	174.49	-	2,048.68	924.86	484.23	91.18	42.65	1,457.62	591.06
	f Office equipment	340.28	21.80	-	0.84	-	361.24	324.07	14.39	-	0.83	337.63	23.61
	g Others assets	227.77	34.01	-	-	-	261.78	158.34	36.11	-	-	194.45	67.33
	h Scientific research												
	1 Building	174.05	-	-	-	-	174.05	114.21	4.07	-	-	118.28	55.77
	2 Plant and equipment	1,149.84	81.60	-	0.26	-	1,231.18	980.76	45.78	-	0.26	1,026.28	204.90
	3 Software (Intangible assets)	152.59	-	-	-	-	152.59	124.57	12.05	-	-	136.62	15.97
	4 Office equipment	8.94	-	-	-	-	8.94	8.75	0.09	-	-	8.84	0.10
	5 Furniture and fixture	44.78	1.13	-	-	-	45.91	41.03	1.35	-	-	42.38	3.53
II	Intangible assets												
	a. Software	3,075.19	377.24	458.01	22.47	-	3,887.97	2,824.98	146.40	423.94	7.32	3,388.00	499.97
	b. Technical know how	492.21	157.90	86.20	-	-	736.31	480.14	13.38	76.02	(10.53)	580.07	156.24
		86,395.02	10,129.68	5,438.32	4,402.03	-	97,560.99	58,726.03	5,232.47	4,159.05	2,091.04	66,026.51	31,534.48
													27,668.99

Carrying value of right of use assets for the year 2025-26

(₹ in Lakhs)

Carrying value of right of use assets for the year 2020-21															
		GROSS BLOCK				DEPRECIATION/AMORTIZATION					NET BLOCK				
		As at 1 st April, 2025	Reclas- sified on account of Ind AS 116	Additions during the year	Trans- lation Differ- ence	Deletion during the year	As at 31 st March, 2026	As at 1 st April, 2025	Reclas- sified on account of Ind AS 116	For the year	Trans- lation Differ- ence	Deduc- tion Others	As at 31 st March, 2026	As at 31 st March, 2025	
	a. Leasehold land	869.96	-	-	-	-	869.96	125.58	-	8.79	-	-	134.37	735.59	744.38
	b Right of use of assets	35,129.12	-	-	-	-	35,129.12	11,970.36	-	8,209.68	-	-	20,180.04	14,949.08	23,158.76
		35,999.08	-	-	-	-	35,999.08	12,095.94	-	8,218.47	-	-	20,314.41	15,684.67	23,903.14

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	1,125.17	1.60	-	1,126.77
Projects temporarily suspended	-	-	-	-

Note:-

- The Company has acquired leasehold land on 16th December 2010 on lease for 99 years. The amortization per year on the same is Rs. 8.79 lakhs (P.Y.Rs.8.79 lakhs)
- Other assets include weighing machine. Air conditioners and other equipment's.
- The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value i.e. Deemed cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2024-25

GROSS BLOCK										DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at 1 st April, 2024	Additions during the year	Trans-lation Difference	Deletion during the year	Reclas-sified on account of Ind AS 116	As at 31 st March, 2025	As at 1 st April, 2024	For the year	Trans-lation Differ-ence	Deduc-tion Others	Reclas-sified on account of Ind AS 116	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
I	Tangible assets														
a	Freehold land	217.84	4.94	-	-	831.11	-	-	-	-	-	-	-	831.11	608.33
b	Buildings	18,539.04	1,496.95	377.93	1,127.55	19,286.37	11,619.24	692.31	246.36	888.00	-	11,669.91	7,616.46	6,919.80	
c	Plant and equipment	49,205.25	3,978.38	353.60	236.15	53,301.08	33,630.87	2,828.86	306.26	214.75	-	36,551.24	16,749.84	15,574.38	
d	Furniture & fixtures	5,313.94	458.13	145.13	-	5,917.20	3,902.61	503.60	116.88	(0.08)	-	4,523.17	1,394.03	1,411.33	
e	Vehicles	931.96	449.25	19.33	6.93	1,393.61	660.55	258.40	11.56	5.65	-	924.86	468.75	271.41	
f	Office equipment	330.79	16.39	-	6.90	340.28	321.04	9.93	-	6.90	-	324.07	16.21	9.75	
g	Others assets	176.80	50.99	-	0.02	227.77	133.91	24.45	-	0.02	-	158.34	69.43	42.89	
h	Scientific research														
1	Building	174.05	-	-	-	174.05	109.91	4.30	-	-	-	114.21	59.84	64.14	
2	Plant and equipment	1,142.29	35.24	-	27.69	1,149.84	926.99	79.25	-	25.48	-	980.76	169.08	215.30	
3	Software (intangible assets)	152.59	-	-	-	152.59	112.51	12.06	-	-	-	124.57	28.02	40.08	
4	Office equipment	8.94	-	-	-	8.94	8.60	0.15	-	-	-	8.75	0.19	0.34	
5	Furniture and fixture	43.55	1.23	-	-	44.78	39.68	1.35	-	-	-	41.03	3.75	3.87	
II	Intangible assets														
a.	Software	2,847.19	162.57	81.94	16.51	3,075.19	2,584.82	166.99	76.93	3.76	-	2,824.98	250.21	262.37	
b.	Technical know how	477.87	0.04	14.30	-	492.21	460.90	5.37	13.87	-	-	480.14	12.07	16.97	
		79,952.59	6,867.01	997.17	1,421.75	86,395.02	54,511.63	4,587.02	771.86	1,144.48	-	58,726.03	27,668.99	25,440.96	

Carrying value of right of use assets for the year 2024-25

GROSS BLOCK										DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at 1 st April, 2024	Reclas-sified on account of Ind AS 116	Additions during the year	Trans-lation Differ-ence	Deletion during the year	As at 31 st March, 2025	As at 1 st April, 2024	Reclas-sified on account of Ind AS 116	For the year	Trans-lation Differ-ence	Deduc-tion Others	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
a.	Leasehold land	869.96	-	-	-	869.96	116.80	-	8.78	-	-	125.58	744.38	753.16	
b.	Right of use of assets	26,342.85	-	8,786.27	-	35,129.12	7,131.79	-	4,838.57	-	-	11,970.36	23,158.76	19,211.06	
		27,212.81	-	8,786.27	-	35,999.08	7,248.59	-	4,847.35	-	-	12,095.94	23,903.14	19,964.22	

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	515.08	-	-	515.08
Projects temporarily suspended	-	-	-	-

Note:-

- The Company has acquired leasehold land on 16th December 2010 on lease for 99 years. The amortization per year on the same is Rs.8.79 lakhs (P.Y.Rs.8.79 lakhs)
- Other assets include weighing machine. Air conditioners and other equipment's.
- The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value i.e. Deemed cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

4. NON CURRENT OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Long term margin money with banks against bank guarantee		
Security deposit	95.01	69.43
Government grants receivable	162.27	205.13
In deposit accounts*	155.33	144.68
	412.61	419.24

*This represents deposits with original maturity of more than 12 months.

5. DEFERRED TAX ASSETS & LIABILITIES

Major components of deferred tax liabilities/(assets) arriving on account of timing difference are as follow

As at 31st March'2026

(₹ in Lakhs)

	As at 31 st March, 2025	Recognised in profit and loss	Recognised in OCI	As at 31 st March, 2026
Fixed assets :- Impact of difference between WDV as per income tax act and as per books of accounts	2,098.70	1,006.36	-	3,105.06
Undistributed profit of subsidiary	9,395.75	373.38	-	9,769.13
Fair Value on unquoted investment	12.03	22.88	-	34.91
Unamortized ROU	4,046.30	(1,434.40)	-	2,611.90
Total deferred tax liabilities	15,552.78	(31.78)	-	15,521.00
Expense allowable for tax on payment	(5,373.84)	(2,211.07)	(45.70)	(7,630.61)
Carry forward capital loss	(70.68)	-	-	(70.68)
Unrealised gain on stock	(367.56)	(9.92)	-	(377.48)
Outstanding lease liability	(4,453.40)	1,202.91	-	(3,250.49)
DTA of loss Allowance	-	-	-	-
Total deferred tax assets	(10,265.48)	(1,018.08)	(45.70)	(11,329.26)
Net deferred tax	5,287.30	(1,049.86)	(45.70)	4,191.74

As at 31st March'2025

(₹ in Lakhs)

	As at 31 st March, 2024	Recognised in profit	Recognised in OCI	As at 31 st March, 2025
Fixed assets :- Impact of difference between WDV as per income tax act and as per books of accounts	1,848.43	250.27	-	2,098.70
Undistributed profit of subsidiary	5,951.68	3,444.07	-	9,395.75
Fair Value on unquoted investment	-	12.03	-	12.03
Unamortized ROU	-	4,046.30	-	4,046.30
Total deferred tax liabilities	7,800.11	7,752.67	-	15,552.78
Expense allowable for tax on payment	(4,109.02)	(1,241.76)	(23.06)	(5,373.84)
Carry forward capital loss	(70.68)	-	-	(70.68)
Unrealised gain on stock	(335.93)	(31.63)	-	(367.56)
Outstanding lease liability	-	(4,453.40)	-	(4,453.40)
DTA of loss Allowance	-	-	-	-
Total deferred tax assets	(4,515.63)	(5,726.75)	(23.06)	(10,265.48)
Net deferred tax	3,284.48	2,025.88	(23.06)	5,287.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

6. INCOME TAX

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
(A) Major component of tax expenses for the year are as under		
(i) Income tax recognised in the statement of profit and loss from continuing operation		
Current tax	16,646.84	12,144.98
Income tax for prior years	-	(74.29)
Deferred tax	(399.58)	2,170.16
	16,247.26	14,240.85
(ii) Income tax recognised in OCI		
Income tax expenses on remeasurement of defined employee benefits plans	(45.70)	(23.06)
	(45.70)	(23.06)
	16,201.56	14,217.79
(B) Reconciliation of tax expenses and the accounting profit for the year is as under		
Total profit before tax for the year from continuing and discontinued operation	64,415.72	53,421.20
Income tax expenses @25.17% (P.Y. 25.17%)	22,807.00	15,097.07
Tax effect on non deductible expenses	88.88	132.88
Effect of income which is tax at special rate	(90.21)	(55.20)
Tax effect for deduction u/s 80M	(6,661.79)	(3,292.29)
Tax effect for deduction u/s 80JJA	(11.63)	(20.46)
Tax effect for difference in tax rate in subsidiary and translation	514.58	282.98
Income tax for prior years	-	(74.29)
Others	(399.57)	2,170.16
	16,247.26	14,240.85

7. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	2,553.15	676.29
Balance with statutory authority	180.59	180.59
	2,733.74	856.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

8. INVENTORIES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Raw materials	28,585.93	27,055.07
Work-in-progress	6,119.50	5,532.45
Finished goods	1,12,304.59	1,03,112.13
Stores and spares	2,143.54	1,818.71
Loose tools	190.06	113.44
Packing materials	487.15	495.30
	1,49,830.77	1,38,127.10

The carrying amount of inventories are hypothecated as security for borrowings (refer note 19)

9. INVESTMENT

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Investment In Mutual Fund-Quoted fully paid up, measured at fair value through Profit and Loss		
5,85,837.47 (P.Y. 24-25 1,86,204.19) Aditya Birla Sun Life Savings Fund - Growth - Regular Plan at NAV ₹ 573.63	3,360.54	999.95
34,17,931.37 (P.Y. 24-25 NIL) Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan. at NAV ₹ 30.48	1,027.02	-
21,48,874.30 (P.Y. 24-25 21,48,874.30) Aditya Birla Sun Life Multi Asset Allocation Fund-Regular Growth at NAV ₹ 15.25	327.89	297.06
NIL (P.Y. 24-25 12,69,498.36) Baroda BNP Paribas Balanced Advantage Fund-Regular Plan -Growth Option	-	288.44
NIL (P.Y. 24-25 38,06,478.33) Baroda BNP Paribas Multi Asset Fund - Regular Plan-Growth Option	-	531.02
7,255.92 (P.Y. 24-25 NIL) DSP Ultra Short Fund - Regular Plan - Growth Plan at NAV ₹ 3,543.55	257.12	999.95
4,41,771.60 (P.Y. 24-25 4,41,771.60) HDFC Multi-Asset Fund-Growth Option at NAV ₹ 70.96	313.46	297.86
NIL (P.Y. 24-25 2,35,482.37) Nippon India Balanced Advantage Fund-Growth Plan-Growth Option	-	395.74
13,80,828.54 (P.Y. 24-25 NIL) DSP Equity Savings Fund - Regular Plan - Growth at NAV ₹ 21.68	299.39	-
14,11,625.34 (P.Y. 24-25 Nil) Sundaram Equity Savings Fund (Formerly Known as Principal Equity Savings Fund) - Growth Option at NAV ₹ 67.66	955.05	-
13,24,730.95 (P.Y. 24-25 NIL) Kotak Arbitrage Fund - Direct Plan - Growth at NAV ₹ 42.94	556.78	-
14,13,161.51 (P.Y. 24-25 NIL) SBI Arbitrage Opportunities Fund - Direct Plan-Growth at NAV 37.71	532.91	-
3,50,258.92 (P.Y. 24-25 NIL) Invesco India Arbitrage Fund - Direct Plan Growth at NAV 36.23	126.90	-
9,77,477.78 (P.Y. 24-25 NIL) Magnum Hybrid Long Short Fund - Direct Plan - Growth at NAV 9.99	97.69	-
	7,854.75	3,810.02
Aggregate amount of investment in mutual fund-quoted at cost	7,660.00	3,850.00
Aggregate amount of Investment in Mutual fund at Market Value	7,854.75	3,810.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

10. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables - unsecured		
(i) Considered good *	74,038.95	61,397.28
(ii) Considered doubtful	-	-
	74,038.95	61,397.28
Less: Allowance for unsecured doubtful debts/expected credit loss	241.55	257.84
	73,797.40	61,139.44

* Includes balances with related parties (refer note 35)

* The carrying amount of trade receivables are hypothecated as security for borrowings. (refer note 19)

Trade Receivables As at 31st March 2026

(₹ in Lakhs)

	Outstanding for the following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	54,194.26	18,461.93	951.62	-	150.06	-	73,757.87
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	16.54	1.61	10.64	28.79
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	10.74	10.74
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	54,194.26	18,461.93	951.62	16.54	151.67	21.38	73,797.40

Trade Receivables As at 31st March 2025

(₹ in Lakhs)

	Outstanding for the following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	47,875.02	12,775.66	264.65	-	25.15	0.13	60,940.61
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	174.54	-	-	174.54
(iv) Disputed trade receivables- considered good	-	-	-	-	0.43	13.12	13.55
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	10.74	10.74
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	47,875.02	12,775.66	264.65	174.54	25.58	23.99	61,139.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

11. CASH AND BANK BALANCES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
(A) Cash and cash equivalents		
Cash on hand	11.61	20.07
Balances with banks in current accounts	2,062.91	2,228.42
In deposit accounts*	1,000.00	-
	3,074.52	2,248.49
(B) Bank balances other than (A) above		
Deposit with original maturity for more than 3 months but less than 12 months#	3,125.00	334.22
Unpaid dividend (earmarked balances)##	1,837.13	9,284.64
Term deposit held as margin money against bank guarantee	40.10	37.09
	5,002.23	9,655.95
	8,076.75	11,904.44

* This represents deposits with original maturity of less than or equal to 3 months.

This represents deposits with original maturity of more than 3 months but less than 12 months.

The Company can utilise these balances only towards settlement of unclaimed dividend.

12. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued on deposit with banks	108.79	27.52
Security deposit	763.35	30.21
Advances to employees	20.32	17.53
Insurance claim receivable	3,870.70	-
	4,763.16	75.26

13. OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Prepaid expenses	7,376.11	3,809.16
Balance with statutory authorities	1,698.01	905.92
Advance to vendors (trade)	912.89	1,237.03
Other advances	0.13	0.13
	9,987.14	5,952.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

14. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Authorised		
15,20,00,000 (P.Y. 15,20,00,000) equity shares of ₹ 2 each	3,040.00	3,040.00
Issued, subscribed and paid up capital		
14,30,37,300 (P.Y. 14,30,37,300) equity shares of ₹ 2 each fully paid	2,860.75	2,860.75
	2,860.75	2,860.75

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	No. of Shares	
	As at 31 st March, 2026	As at 31 st March, 2025
Equity shares at the beginning of the year	14,30,37,300	7,15,18,650
Add:- Share issued during the year	-	7,15,18,650
Equity shares at the end of the year	14,30,37,300	14,30,37,300

Share Capital

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	2,860.75	1,430.37
Issued during the year	-	1,430.38
Balance at the end of the year	2,860.75	2,860.75

(b) Terms/rights attached to each equity share

- The Company has only one class of share referred to as equity share having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Payment of dividend is also made in foreign currency to shareholders outside India. In the unlikely event of the liquidation of the Company the equity shareholders are eligible to receive the residual value of the assets of the Company if any after preferential amount are paid off, in the proportion of their shareholding in the Company.
- During the year 2024-25 the company issued 7,15,18,650 equity shares of Face Value of ₹ 2/- each as fully paid up Bonus shares by Capitalisation of ₹ 1200.31 Lakhs from the Securities Premium and ₹ 230.06 Lakhs from the General Reserve. The Bonus shares were issued to all eligible shareholders as on record date without any consideration being received in Cash.

The Movement in share capital due to bonus issue is as under:

Particulars	No. of Shares	Amount (₹ In Lakhs)
Equity shares at the beginning of the year 2024-25	7,15,18,650	1,430.37
Add: Bonus shares issued during the year 2024-25	7,15,18,650	1,430.38
Equity shares at the end of the year 2024-25	14,30,37,300	2,860.75

The Company has complied with the provision of Section 63 of the Companies Act, 2013 and applicable SEBI regulations in relation to the bonus issue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- (c) Share in the Company held by each shareholder holding more than 5% shares specifying the number of shares

	Nos. In Lakhs (Holding in %)	
	As at 31 st March, 2026	As at 31 st March, 2025
Mr. Samir K.Patel	100.34 (7.01%)	100.34 (7.01%)
Mr. Mehul K.Patel	795.20 (55.59%)	794.91 (55.57%)

Shares held by promoters at the end of the year 31st March'2026

Name of Promoters	No. of Shares	% of total shares	% change during the year 2025-26
Mrs. Hasumati Kanubhai Patel	29,58,774	2.07	-
Banco Aluminium Private Limited	11,63,660	0.81	(0.02)
Mr. Mehul Kanubhai Patel	7,95,20,396	55.59	0.02
Mr. Sharan Mehul Patel	4,00,000	0.28	-
Mr. Shivam Mehul Patel	1,30,000	0.09	-
Mr. Samir Kanubhai Patel	1,00,33,994	7.01	-
Mrs. Gayatri Mehul Patel	10,000	0.01	-
Mrs. Monal Samir Patel	26,24,386	1.83	-
Mrs. Pritty Vimal Patel	2,58,774	0.18	-
	9,70,99,984	67.87	-

Shares held by promoters at the end of the year 31st March'2025

Name of Promoters	No. of Shares	% of total shares	% change during the year 2024-25
Mrs. Hasumati Kanubhai Patel	29,58,774	2.07	-
Banco Aluminium Private Limited	11,92,660	0.83	-
Mr. Mehul Kanubhai Patel	7,94,91,396	55.57	1.48
Mr. Sharan Mehul Patel	4,00,000	0.28	-
Mr. Shivam Mehul Patel	1,30,000	0.09	-
Mr. Samir Kanubhai Patel	1,00,33,994	7.01	-
Mrs. Gayatri Mehul Patel	10,000	0.01	(1.48)
Mrs. Monal Samir Patel	26,24,386	1.83	-
Mrs. Pritty Vimal Patel	2,58,774	0.18	-
	9,70,99,984	67.87	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

15. OTHER EQUITY

As on 31st March, 2026

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income		Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	Translation Adjustment Reserve	
Balance at the beginning of the reporting period i.e. 1 st April, 2025	-	9,618.01	54.14	11,987.64	95,782.04	(283.51)	10,264.26	1,27,422.58
Profit for the year	-	-	-	-	48,168.46	-	11,571.51	59,739.97
Addition/(Deduction) during the year	-	-	-	-	-	-	-	-
Total comprehensive income	-	9,618.01	54.14	11,987.64	1,43,950.50	(283.51)	21,835.77	1,87,162.55
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	-	(135.89)	(135.89)
Bonus Share Issued	-	-	-	-	-	-	-	-
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-	-
Reclassification of profit on sale of quoted investment measured at FVTOCI	-	-	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-	-	-
Interim Dividend of F.Y. 2025-26	-	-	-	-	(21,455.59)	-	-	(21,455.59)
Balance at the end of the reporting period i.e. 31st March, 2026	-	9,618.01	54.14	11,987.64	1,22,494.91	(283.51)	21,699.88	1,65,571.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026As on 31st March, 2025

(₹ in Lakhs)

	Reserve and Surplus					Other Comprehensive Income		Total
	Securities Premium	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	Translation Adjustment Reserve	
Balance at the beginning of the reporting period i.e. 1 st April, 2024	1,200.31	9,618.01	54.14	12,217.70	72,335.78	(214.93)	8,509.29	1,03,720.30
Profit for the year	-	-	-	-	39,180.35	-	1,754.97	40,935.32
Addition/(Deduction) during the year	-	-	-	-	-	-	-	-
Total comprehensive income	1,200.31	9,618.01	54.14	12,217.70	1,11,516.13	(214.93)	10,264.26	1,44,655.62
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(68.58)	-	(68.58)
Bonus Share Issued	(1,200.31)	-	-	(230.06)	-	-	-	(1,430.37)
Fair value impact for unquoted investment to be routed through OCI (net)	-	-	-	-	-	-	-	-
Reclassification of profit on sale of quoted investment measured at FVTOCI	-	-	-	-	-	-	-	-
Interim Dividend of F.Y. 2024-25	-	-	-	-	(15,734.09)	-	-	(15,734.09)
Balance at the end of the reporting period i.e. 31st March, 2025	-	9,618.01	54.14	11,987.64	95,782.04	(283.51)	10,264.26	1,27,422.58

1. Securities premium

Securities premium reserve represents premium received on equity share issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the act") for specified purposes.

2. Capital reserve

Capital reserve represent reserve created pursuant to the business combinations upto year end.

3. Revaluation reserve

Revaluation reserve represents reserve created on revaluation of some of property, plant and equipment (PPE) of the company which can be transfer to general reserve only on disposal of those assets.

4. General reserve

General reserve is created from time to time by transferring profits from retain earning and can be utilised for purposes such as dividend pay out, bonus issued etc. and it is not an item of other comprehensive income.

5. Other comprehensive income (OCI)

OCI presents the cumulative gain and losses arising due to remeasurement of retirement benefit obligations measured at Fair Value Through Other Comprehensive Income (FVTOCI).

6. Foreign currency translation reserve

Exchange difference relating to the result and net assets of the groups foreign subsidiary from their functional currencies to the presentation currency (i.e. Rupees) are recognition in the other comprehensive income and accumulated in translation adjustment reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
16. NON CURRENT BORROWING
(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Term loan from bank at amortised cost	2,410.06	2,705.64
Less:-Current maturities of long term loan	(206.21)	(236.20)
	2,203.85	2,469.44

Subsidiary Company has availed long term loan facility maturing after three years to ten years. The loan bears interest of Euribor + 1.70%/1.90% p.a.

17. NON CURRENT PROVISIONS
(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Provision for gratuity (refer note 34)	1,105.29	804.44
Provision for leave encashment (refer note 34)	533.78	509.98
	1,639.07	1,314.42

18. OTHER NON CURRENT LIABILITIES
(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Deferred income arising from government grants	14.25	19.53
Deposit payable	-	2.88
Deferred security deposit	-	2.60
	14.25	25.01

19. CURRENT BORROWINGS
(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Cash credit and overdraft from banks	8.27	774.64
Current maturities of long term loan	206.21	236.20
Short-term loan from banks	40,354.10	28,365.98
	40,568.58	29,376.82

- (i) Working capital facilities are secured against first charges on pari passu basis by way of hypothecation of the current assets both present and future in favour of participating banks.
- (ii) Working capital facility carry interest @ 7.75% to 8.95% (P.Y. 9.06% to 9.30%)
- (iii) ING Bank has given working capital facility to a subsidiary Company towards Receivables and Stock. It is at interest of Euribor + 1.00% p.a.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

20. TRADE PAYABLES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Due to micro and small enterprises	2,879.97	2,576.09
Due to others	54,041.11	58,323.53
	56,921.08	60,899.62

Trade payables aging schedule for the year ended as on 31st March'2026

(₹ in Lakhs)

	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,609.10	270.87	-	-	-	2,879.97
(ii) Others	39,571.07	14,384.08	20.71	43.48	21.77	54,041.11
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	42,180.17	14,654.95	20.71	43.48	21.77	56,921.08

Trade Payables aging schedule for the year ended as on 31st March'2025

(₹ in Lakhs)

	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,395.31	180.78	-	-	-	2,576.09
(ii) Others	43,868.14	14,270.49	51.88	92.83	40.19	58,323.53
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	46,263.45	14,451.27	51.88	92.83	40.19	60,899.62

21. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Unclaimed/unpaid dividend *	473.83	9,284.64
Payable to employees	3,860.72	2,721.30
	4,334.55	12,005.94

*This figure does not include any amount due and outstanding to be credited to Investor Education and Protection Fund.

22. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
Other payables		
Statutory liabilities	3,423.89	2,052.65
Advance received from customers	2,861.05	2,864.22
Deferred income arising from government grants	0.75	0.98
	6,285.69	4,917.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

23. SHORT TERM PROVISIONS		(₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits			
Provision for gratuity		139.23	116.56
Provision for leave encashment		113.59	105.33
		252.82	221.89
24. REVENUE FROM OPERATIONS		(₹ in Lakhs)	
		2025-26	2024-25
(a) Sale of products			
Finished goods (net of returns and discounts)		3,86,742.91	3,18,724.34
		3,86,742.91	3,18,724.34
(b) Other operating income			
Scrap sales		2,696.98	2,316.75
Export incentives		198.59	211.04
		2,895.57	2,527.79
		3,89,638.48	3,21,252.13
25. OTHER INCOME		(₹ in Lakhs)	
		2025-26	2024-25
(a) Interest income			
On deposit with banks		338.31	348.86
(b) Other receipt			
Profit on sale of property, plant and equipment - net		246.17	1,767.85
Insurance claim received		4,493.21	35.68
Financial income (security deposit)		0.37	0.36
Others		1,219.67	867.08
(c) Other gain and loss			
Net gain on foreign currency transaction		3,157.66	1,230.68
Net gain arising on financial assets measured at FVTPL		402.47	51.66
		9,857.86	4,302.17
26. COST OF MATERIAL CONSUMED		(₹ in Lakhs)	
		2025-26	2024-25
Opening stock		27,550.37	24,062.71
Add : Purchases during the year		2,01,384.75	2,19,860.68
Add : Foreign currency translation difference		976.37	-
		2,29,911.49	2,43,923.39
Less : Closing stock		29,073.08	27,550.37
		2,00,838.41	2,16,373.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		(₹ in Lakhs)	
	2025-26	2024-25	
Inventories at the end of the year			
Work in progress	6,119.50	5,532.45	
Finished goods (including goods in transit)	1,12,304.59	1,03,112.13	
	1,18,424.09	1,08,644.58	
Foreign Currency Translation Difference	16,670.70	-	
Inventories at the beginning of the year			
Work in progress	5,532.46	4,897.46	
Finished goods (including goods in transit)	1,03,112.13	61,549.01	
	1,08,644.59	66,446.47	
	6,891.20	(42,198.11)	
28. EMPLOYEE BENEFIT EXPENSES		(₹ in Lakhs)	
	2025-26	2024-25	
Salaries wages and bonus	42,551.10	31,546.81	
Contribution to provident and other funds	1,853.32	1,461.47	
Staff welfare expenses	827.90	499.74	
	45,232.32	33,508.02	
29. FINANCE COST		(₹ in Lakhs)	
	2025-26	2024-25	
Interest on financial liabilities carried at amortised cost	2,220.10	2,175.76	
Interest-others	37.68	223.14	
Financial expense (security deposit)	0.37	0.36	
	2,258.15	2,399.26	
30. DEPRECIATION AND AMORTIZATION EXPENSES		(₹ in Lakhs)	
	2025-26	2024-25	
Depreciation			
On tangible assets	13,279.12	9,222.94	
On intangible assets	171.83	211.43	
	13,450.95	9,434.37	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**31. OTHER EXPENSES****(₹ in Lakhs)**

	2025-26	2024-25
Consumption of stores and spares	1,378.17	1,100.74
Power and fuel	4,793.56	4,498.72
Labour charges	17,202.66	14,985.83
Repair and maintenance		
Plant and machinery	4,189.65	3,129.60
Electric installation	224.15	193.58
Buildings	538.41	420.03
Sundry repairs	2.00	2.01
Factory general expenses	1,074.76	772.42
Insurance premium on assets	53.34	127.73
Audit fees and expenses	489.19	405.69
Rent rates and taxes	272.86	1,175.57
Postage and courier	5.04	7.12
Telephone expenses	158.99	149.18
Travelling and conveyance	2,481.42	1,698.19
Director's sitting fees and commission	1,201.84	32.40
Bank charges and commission	242.26	163.93
Legal & professional expenses	1,621.75	1,751.74
Miscellaneous expenses	8,482.54	2,204.31
Donation	1.91	0.76
Expected credit loss	(16.29)	(88.57)
Expenditure towards corporate social responsibility activities	515.01	146.25
Other selling expenses	9,597.48	7,211.99
Freight and transport (net)	14,049.78	12,527.32
	68,560.48	52,616.54

32. EARNING PER SHARE (EPS)**(₹ in Lakhs)**

	2025-26	2024-25
Profit after tax attributable to equity shareholders (₹ in lakhs)	48,168.46	39,180.35
Weighted average number of equity shares outstanding	14,30,37,300	14,30,37,300
Basic and diluted earnings per share (face value per share ₹ 2/- each)	33.68	27.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

33. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

(₹ in Lakhs)

	2025-26	2024-25
Estimated amount of contracts net of advances remaining to be executed on capital accounts	4,486.20	1,047.36
Guarantees issued by bank to third party	973.33	910.88
Excise duty	735.18	974.52
Sales tax	83.95	85.74
Goods and service tax (GST)	251.65	532.70
Income tax	-	-

For the Netherlands, the income tax declarations for the years 2018-19 until 2023-24 are still under investigation. NRF applied for a mutual agreement procedure (MAP) between the Dutch and Polish tax authorities relating to transfer pricing adjustments. This process is still ongoing. NRF applied for a Bilateral advance pricing agreement (BAPA) between the Dutch and the Polish tax authorities for the year starting 24/25 until 28/29. The outcome of this request is pending. The total amount of assessed additional corporation income tax payable in the Netherlands amounts to approximately € 6 million, plus interest, with no penalties imposed.

34. EMPLOYEE BENEFITS

(a) Defined contribution plan

The parent and Indian subsidiary Company makes contribution towards recognized provident fund to defined contribution retirement benefit plan for qualifying employee. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefit.

The parent and Indian subsidiary Company has recognized an amount of ₹ 449.21 lakhs, (P.Y. 31st March, 2025 ₹ 398.70 lakhs) as expense under the defined contribution plan in the statement of profit and loss for the year.

(b) Defined benefit plan

The parent and Indian subsidiary Company makes annual contributions to employees group gratuity with LIC, a funded defined benefit plan for employees of the Company.

Actuarial value of plan assets and the present value of the defined benefit obligations for gratuity were carried out as on 31st March every year. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The principle assumptions used for the purpose of the actuarial valuation were as follows

Financial assumptions

	31 st March, 2026	31 st March, 2025
Discount rate	7.15%	6.65%
Salary growth rate	6.00%	6.00%

Demographic assumptions

Withdrawal rates (p.a.)	31 st March, 2026	31 st March, 2025
Age band		
25 & below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 & above	3.00%	3.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Mortality rates**

Age (in years)	31 st March, 2026	31 st March, 2025
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Amount recognized in statement of profit and loss account for the period (₹ in Lakhs)

	31 st March, 2026	31 st March, 2025
Service cost		
Current service cost	129.24	101.70
Past service cost and loss/(gain) on curtailments and settlement	84.56	-
Net interest cost	57.19	56.29
Total charge to statement of profit and loss	270.99	157.99

Amount recognized in other comprehensive income for the period (₹ in Lakhs)

	31 st March, 2026	31 st March, 2025
Components of actuarial gain/loss on obligations		
Due to change in financial assumptions	(37.52)	40.85
Due to change in demographic assumptions	-	-
Due to experience adjustments	214.16	49.09
Return on plan assets excluding amounts included in interest income	4.95	1.70
Amounts recognized in Other Comprehensive Income	181.59	91.64

Reconciliation of defined benefit obligations (₹ in Lakhs)

	31 st March, 2026	31 st March, 2025
Opening defined benefit obligations	1,274.48	1,118.88
Transfer in/(out) obligation	-	-
Current service cost	129.24	101.70
Interest cost	79.63	76.02
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(37.52)	40.85
Due to change in demographic assumptions	-	-
Due to experience adjustments	214.16	49.10
Past service cost	84.56	-
Loss/(gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(304.57)	(112.07)
Closing defined benefit obligations	1,439.98	1,274.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Reconciliation of defined plan assets		(₹ in Lakhs)	
	31st March, 2026	31st March, 2025	
Opening value of plan assets	354.66	287.53	
Transfer in/(out) plan assets	-	-	
Expenses deducted from the fund	-	-	
Interest Income	22.43	19.74	
Return on plan assets excluding amounts included in interest income	(4.95)	(1.70)	
Assets distributed on settlements	-	-	
Contributions by employer	130.25	161.16	
Assets acquired in an amalgamation in the nature of purchase	-	-	
Exchange differences on foreign plans	-	-	
Benefits paid	(304.57)	(112.07)	
Adjustment to the opening fund	-	-	
Closing value of plan assets	197.82	354.66	
Reconciliation of net defined benefit liability		(₹ in Lakhs)	
	31st March, 2026	31st March, 2025	
Net opening provision in books of accounts	919.81	831.35	
Transfer in/(out) obligations	-	-	
Transfer (in)/out plan assets	-	-	
Employee benefit expenses	270.99	157.98	
Amounts recognized in other comprehensive income	181.59	91.64	
Closing value of plan assets	1,372.39	1,080.97	
Benefits paid by the Company	-	-	
Contributions to plan assets	(130.25)	(161.16)	
Closing provision in books of accounts	1,242.14	919.81	
Composition of the plan assets			
	31st March, 2026	31st March, 2025	
Policy of insurance	100%	100%	
	100%	100%	
Principle actuarial assumptions			
	31st March, 2026	31st March, 2025	
Discount rate	7.15%	6.65%	
Salary growth rate	6.00%	6.00%	
Withdrawal rates	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(c) Other employee benefits

The liabilities for leave encashment based on actuarial valuation as at the year ended on 31st March, 2026 is ₹ 645.73 lakhs (P.Y. 31st March, 2025 ₹ 614.66 lakhs).

Principle actuarial assumptions

	31 st March, 2026	31 st March, 2025
(a) Discount rate	7.15%	6.65%
(b) Future salary increase*	6.00%	6.00%
(c) Retirement age (years)	58&60	58&60
(d) Mortality table	IALM(2012-14)	IALM(2012-14)
(e) Ages (withdrawal rate %)		
25 & below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 & above	3.00%	3.00%

* The estimates of future salary increase take into account inflation, seniority, promotion and other relevant factors.

35. INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24 - RELATED PARTY DISCLOSURES (AS IDENTIFIED BY MANAGEMENT)
(a) Directors

Mr.Mehul K Patel	Non Executive Non Independent
Mr. Sharan M Patel	Whole Time Director and Non Independent
Mr. Shivam M Patel	Non Executive Non Independent

(b) Independent directors

Mr. Ramkisan A Devidayal	Non Executive Independent Director (Upto 20 th Sept, 2024)
Mr. Mukesh D Patel	Non Executive Independent Director (Upto 20 th Sept, 2024)
Mr. Devesh A Pathak	Non Executive Independent Director (Upto 12 th Feb, 2025)
Mr. Udayan P Patel	Non Executive Independent Director (Upto 12 th Feb, 2025)
Mrs. Ameeta V Manohar	Non Executive Independent Director
Mr. Tarak A Patel	Non Executive Independent Director (w.e.f. 5 th Feb, 2024)
Mr. Pranav Patel	Non Executive Independent Director (w.e.f. 8 th Feb, 2025)
Mr. Anand Majmudar	Non Executive Independent Director (w.e.f. 8 th Feb, 2025)

(c) Key managerial personnel

Name of director/employee	Designation
Mr. Sharan M Patel	Whole Time Director and Non Independent
Mrs.Himali H Patel	Whole Time Director and CFO Executive Non Independent (Upto 30 th April, 2025)
Mr. Venkata Ranganath Kumar Sami	Whole-time Director (Innovations) & CTO (w.e.f. 17 th May, 2025)
Mr. Sachin J. Kotak	CFO (w.e.f. 17 th May, 2025)
Ms. Pooja Gurnani	Company Secretary (Upto 30 th Sept, 2024)
Ms. Preeti Yadav	Company Secretary (w.e.f. 13 th Nov, 2024)

(d) Enterprise in which relatives of Individual (having significant influence in Banco Products (India) Limited) have control-Identified as per Ind AS 24.

Banco Aluminium Private Limited

(e) Trust controlled by relatives of directors

Banco Products Trust Registration No-E/7946/VADODARA

(f) Entity in which promoter/promoter group is having controlling interest

Kilimanjaro Biochem Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

During the year, the following transactions were carried out with related parties and relative of key management personnel in the ordinary course of the business (₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Independent Directors		Enterprise in which relatives of Individual (having significant influence in Banco Products (India) Limited) have control-identified as per Ind AS 24			Non Independent Directors		Relative of Directors		Entity in which promoter/promoter group is having controlling interest	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of goods	-	-	-	-	-	228.18	226.14	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	18.61	7.97	-	-	-	-	2.94	38.16
Receiving of services	-	-	1.99	-	-	5.05	-	-	-	-	-	-	-
Key management personnel remuneration	1,086.58	165.73	-	-	-	-	-	-	-	-	-	-	-
Director sitting fees	-	-	15.52	12.40	-	-	-	-	-	-	-	-	-
Directors commission	-	-	14.50	20.00	-	-	-	1,171.84	-	-	-	-	-
Dividend paid	-	-	0.52	0.38	-	178.90	131.19	12,003.21	8,802.35	2,382.90	1,747.46	-	-
Payable at the end of the year (creditors)	-	-	-	-	-	26.51	23.46	-	-	-	-	-	-
Receivable at the end of the year (debtors)	-	-	-	-	-	0.37	-	-	-	-	-	-	20.52

*Key management personnel who are under the employment of the Company are entitled to post employment benefits and other long term benefits recognized as per Ind AS-19 on employee benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

SIGNIFICANT RELATED PARTY TRANSACTION

(₹ in Lakhs)

	2025-26	2024-25
Remuneration to key managerial person		
Mr. Sharan M Patel (Including Commission to Director)	911.54	128.13
Mr. Venkata Ranganath Kumar Sami	106.51	-
Mr. Sachin J. Kotak	35.68	-
Mrs. Himali H Patel	24.56	29.21
Ms. Pooja Gurnani	-	5.02
Ms. Preeti Yadav	8.29	3.37
	1,086.58	165.73
Director's sitting fees paid (directors of Banco Products (India) Limited)		
Mr. Devesh A Pathak	-	2.85
Mr. Mukesh D Patel	-	1.30
Mr. Ramkisan A Devidayal	-	1.30
Mr. Udayan P Patel	-	2.85
Mrs. Ameeta V Manohar	3.88	1.80
Mr. Tarak Patel	3.88	1.80
Mr. Pranav Patel	3.88	0.25
Mr. Anand Majmudar	3.88	0.25
	15.52	12.40
Commission to directors (directors of Banco Products (India) Limited)		
Mr. Devesh A Pathak	-	2.50
Mr. Mukesh D Patel	-	5.00
Mr. Ramkisan A Devidayal	-	5.50
Mr. Udayan P Patel	-	2.50
Mrs. Ameeta V Manohar	4.00	3.00
Mr. Tarak Patel	3.50	1.50
Mr. Pranav Patel	3.50	-
Mr. Anand Majmudar	3.50	-
Mr. Shivam M Patel	1,171.84	-
	1,186.34	20.00
Dividend paid		
Mr. Mehul K Patel	11,923.71	8,744.05
Banco Aluminium Private Limited	178.90	131.19
Mr. Samir K Patel	1,505.10	1,103.74
Mr. Sharan M Patel	60.00	44.00
Mr. Shivam M Patel	19.50	14.30
Mr. Tarak A Patel	0.52	0.38
Others	877.80	643.72
	14,565.53	10,681.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Purchase of goods		
Banco Aluminium Private Limited	228.18	226.14
	228.18	226.14
Sale of goods		
Banco Aluminium Private Limited	18.61	7.97
Kilimanjaro Biochem Limited	2.94	38.16
	21.55	46.13
Receiving of services		
Banco Aluminium Private Limited	5.05	-
Anand A Majmudar	1.99	-
	7.04	-

36. SEGMENT REPORTING**Operating segment: Business segment**

The Company is engaged in manufacturing of automobile components. For the purpose of disclosure of segment information, the Company considers this activity as a single business segment.

37. EXPENDITURE RELATED TO CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII THERE OF

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
a) Shortfall/(Excess) at the beginning of the year	(758.90)	(952.92)
b) Amount required to be spent by the company during the year	423.00	340.27
c) Amount of expenditure incurred	515.01	146.25
d) Amount Lapse as per CSR rules	43.65	-
e) Shortfall/(Excess) at the end of the years	(807.26)	(758.90)
f) Total of previous year shortfalls	-	-
g) Reason for shortfall	-	-
h) Nature of CSR activities	Promotion of Education, Skill & Employment, Livelihood of People, Health & Hygiene	
i) Details of related party transactions (contribution to a trust controlled by the company)	-	-
j) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

38. (A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

	Refer Note	Non-Current		Current	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in quoted mutual funds	9	-	-	7,854.75	3,810.02
Financial assets measured at amortised cost					
Security deposit and government grants	4	412.61	419.24	-	-
Trade receivables	10	-	-	73,797.40	61,139.44
Cash and cash equivalents	11a	-	-	3,074.52	2,248.49
Other balances with bank	11b	-	-	5,002.23	9,655.95
Interest accrued on deposit with banks	12	-	-	108.79	27.52
Advances to employees	12	-	-	20.32	17.53
Insurance claim receivable	12	-	-	3,870.70	-
Security deposit	12	-	-	763.35	30.21
		412.61	419.24	86,637.31	73,119.14
Financial liabilities measured at amortised cost					
Long term borrowing	16	2,203.85	2,469.44	-	-
Cash credit from banks	19	-	-	40,568.58	29,376.82
Trade payables	20	-	-	56,921.08	60,899.62
Unclaimed/unpaid dividend	21	-	-	473.83	9,284.64
Payable to employees	21	-	-	3,860.72	2,721.30
Lease liabilities		13,846.93	21,144.50	4,757.08	4,344.33
		16,050.78	23,613.94	1,06,581.29	1,06,626.71

(B) FAIR VALUE MEASUREMENTS

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables.

Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

- a) Recognised and measured at Fair value
- b) Measured at amortised cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2026:

₹ in Lakhs

	Carrying Value	Fair Value		
	As at 31 st March, 2026	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade receivable	73,797.40	-	-	73,797.40
Cash and cash equivalents	3,074.52	-	-	3,074.52
Balances with banks other than above	5,002.23	-	-	5,002.23
Other financial assets (current and non-current)	5,175.77	-	-	5,175.77
Financial assets measured at fair value through profit or loss (FVTPL)				
Investment in quoted mutual funds	7,854.75	7,854.75	-	-
Investment properties measured at cost and for which fair values are disclosed				
Freehold land	-	-	-	-
Building	-	-	-	-
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	42,772.43	-	-	42,772.43
Trade payable	56,921.08	-	-	56,921.08
Lease liabilities (current and non-current)	18,604.01	-	-	18,604.01
Other financial liabilities (current and non-current)	4,334.55	-	-	4,334.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2025:

₹ in Lakhs

	Carrying Value	Fair Value		
	As at 31 st March, 2025	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade receivable	61,139.44	-	-	61,139.44
Cash and cash equivalents	2,248.49	-	-	2,248.49
Balances with banks other than above	9,655.95	-	-	9,655.95
Other financial assets (current and non-current)	494.50	-	-	494.50
Financial assets measured at fair value through profit or loss (FVTPL)				
Investment in quoted mutual funds	3,810.02	3,810.02	-	-
Investment properties measured at cost and for which fair values are disclosed				
Freehold land	-	-	-	-
Building	-	-	-	-
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	31,846.27	-	-	31,846.27
Trade payable	60,899.62	-	-	60,899.62
Lease liabilities (current and non-current)	25,488.83	-	-	25,488.83
Other financial liabilities (current and non-current)	12,005.94	-	-	12,005.94

(C) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2026, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

(D) FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks are market risk, credit risk, liquidity risk. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the group.

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks are interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2026 would decrease/increase by ₹ 214.89 lakhs (P.Y. 31st March, 2025 ₹ 160.41 lakhs).

(b) Foreign currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

(2) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The exposure are continuously monitored.

The Company's credit period generally ranges from 30-90 days.

The Movement in credit loss allowance on customer balance is as follows :

	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	257.84	394.50
Impairment loss recognized/(reversed), net	(16.29)	(136.66)
Amounts written off	-	-
Translation differences	-	-
Balance at the end	241.55	257.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(3) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company consistently generates sufficient cash flow from operations to meet its financial obligations as and when they fall due.

The tables below provides detail regarding the contractual maturities of significant financial liabilities as at 31st March, 2026 and 31st March, 2025.

	(₹ in Lakhs)		
	As at 31 st March, 2026		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	40,568.58	-	2,203.85
Trade payables	56,835.12	20.71	65.25
Other financial liabilities (current and non current)	11,441.06	3,621.80	7,875.70

	(₹ in Lakhs)		
	As at 31 st March, 2025		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	29,376.82	-	2,469.44
Trade payables	60,714.72	51.88	133.02
Other financial liabilities (current and non current)	17,354.41	3,415.86	16,724.50

* The significant financial liabilities payable on demand is shown under less than 1 year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

39. RATIO ANALYSIS

(₹ in Lakhs)

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratio	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	2.25	1.98	13.64	
Debt equity ratio	Long term debt	Shareholders equity	0.01	0.02	(50.00)	Lower utilisation of Debt
Debt service coverage ratio	Profit before depreciation, interest & tax	Interest charges	35.48	25.52	39.03	Rise in operating profitability
Return on equity ratio	Profit after tax	Average shareholders equity	32.25	33.28	(3.09)	
Inventory turnover ratio	Net sales	Average inventories	2.69	2.77	(2.89)	
Trade receivable turnover ratio	Net sales	Average account receivables	5.73	5.84	(1.88)	
Trade payable turnover ratio	Net purchases	Average trade payables	3.42	4.37	(21.74)	
Capital turnover ratio	Net sales	Average working capital	3.09	3.31	(6.65)	
Net profit ratio	Profit after tax	Net sales	12.45	12.29	1.30	
Return on capital employed	Profit before interest & tax	Capital employed	30.95	33.44	(7.45)	
Return on investment	Dividend income	Average investment	NA	NA	NA	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

40. ADDITIONAL INFORMATIONS AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated share in profit	Amount (₹ in Lakhs)	As % of share in other comprehensive income	Amount (₹ in Lakhs)	As % of share in total comprehensive income	Amount (₹ in Lakhs)
Parent								
Banco Products (India) Limited	53.05%	1,05,352.38	54.70%	41,878.66	95.69%	(130.03)	54.63%	41,748.63
Subsidiaries (Indian)								
Banco Gaskets India Limited	7.32%	14,533.93	6.57%	5,030.41	4.31%	(5.86)	6.57%	5,024.55
Subsidiaries (Indian)								
Banco New Energy Cooling Systems Limited	2.23%	4,432.59	0.54%	413.52	0.00%	-	0.54%	413.52
Subsidiaries (Foreign)								
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	37.39%	74,255.02	38.19%	29,238.34	0.00%	-	38.26%	29,238.34
Total Consolidated Figure	100.00%	1,98,573.92	100.00%	76,560.93	100.00%	(135.89)	100.00%	76,425.04
Adjustment arising out of consolidation	-	(30,142.11)	-	(28,392.47)	-	11,571.51	-	(16,820.96)
Minority Interest in all subsidiaries	-	-	-	-	-	-	-	-
Associates (investment as per the equity method)								
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Joint Ventures (As per proportionate consolidation / investment as per equity method)								
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Consolidated net assets/net profit after tax/OCI	-	1,68,431.81	-	48,168.46	-	11,435.62	-	59,604.08

Note: Information in respect of subsidiaries are as per its consolidated financial statement

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

41. LEASE

As Lessee

Amounts recognised in the statement of profit and loss (₹ in Lakhs)

	2025-26	2024-25
Expenses relating to short-term leases (*included in other expenses in Note 31)	7,017.73	3,551.69

Amounts recognised in the statement of cash flows (₹ in Lakhs)

	2024-25	2023-24
Total cash outflow for leases	7,017.73	3,551.69

The movement in lease liabilities during the year ended 31st March, 2026 and 31st March, 2025 is as follows:

	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning	25,488.83	20,140.35
Additions	-	8,786.28
Additions through business combination	-	-
Finance cost accrued during the period	-	-
Deletions	-	-
Payment of lease liabilities	6,884.82	3,437.80
Translation difference	-	-
Balance at the end	18,604.01	25,488.83

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2026 and 31st March, 2025 on an undiscounted basis:

	As at 31 st March, 2026	As at 31 st March, 2025
Less than one year*	7,106.51	5,348.47
One to five years	11,497.50	20,140.36
More than five years	-	-
	18,604.01	25,488.83

As Lessor

The Group has entered into operating leases on its buildings and plant & machinery. These leases have terms of between five to nine years. The total rents recognised as income during the year is ₹ 0.19 lakhs (P.Y. 31st March, 2025 ₹ 16.15 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows.

	As at 31 st March, 2026	As at 31 st March, 2025
Within one year (Monthly Rent)	0.08	0.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
42.- GOVERNMENT GRANTS

The Company has a unit in Telangana. The Company is eligible for government grants in accordance with the T-IDEA (Telangana State Industrial Development and Entrepreneur Advancement) Incentive Scheme 2014, the Company is eligible for following grants with reference to the unit established in Telangana.

- (a) 100% of reimbursement of stamp duty and transfer duty paid on purchase of land, 25% rebate in land cost in Industrial Parks and 15% investment subsidy subject to a maximum capital of ₹ 20 lakhs. The Company has recognized deferred grant of ₹ 29.30 lakhs in FY 2018-19, which is recognized as income on a straight line basis over the period of scheme of 30 years. In FY 2025-26, The Govt has sanctioned ₹ 22.50 lakhs towards same. An amount of ₹ 0.75 lakhs is recognized as income under Other Income in note 24. An amount of ₹ 15.00 lakhs remains unamortized As at 31st March 2026, which is reflected under note 17 non-current liabilities and note 21 other current liabilities.
- (b) Reimbursement of 100% of net VAT/CST/SGST for a period of 5 years from the date of commencement of commercial production. Accordingly, the Company has recognized an income ₹ 151.64 lakhs in FY 2018-19. In FY 2025-26, The Govt has sanctioned ₹ 119.05 lakhs. The differential amount of ₹ 32.59 lakhs is reverse in FY 2025-26.

43. Previous year's figures have been regrouped /reclassified wherever necessary.

As per our report of even date attached For PSCA & Co. (Formerly Parikh Shah Chotalia & Associates) Chartered Accountants FRN 118493W	For and on behalf of the board			
	Sharan M. Patel Whole Time Director DIN 09151194	Anand Majmudar Director DIN 03019026	Ameeta V. Manohar Director DIN 00903232	Tarak A. Patel Director DIN 00009568
CA Rahul H. Parikh Partner Membership No. 105642	Pranav Patel Director DIN 00259728	Sachin J. Kotak CFO	Sachin Dalwadi Company Secretary A42363	
Place : Vadodara Date : 28.05.2026	Place : Vadodara Date : 28.05.2026			



If undelivered, please return to :

BANCO PRODUCTS (INDIA) LIMITED

Bil, Near Bhaili Railway Station,
Padra Road, Vadodara – 391410, Gujarat, India.

CIN : L51100GJ1961PLC001039

Tel Nos.: (0265) 2318226, Fax No. (0265) 2680433

Website : www.bancoindia.com

Email : investor@bancoindia.com, sec@bancoindia.com