



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

12<sup>th</sup> February, 2026

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

**Sub: Outcome of the Board Meeting**

With reference to the captioned subject, we would like to inform that the Board of Directors of Banco Products (India) Limited at its meeting held on 12<sup>th</sup> February, 2026, have inter-alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company together with Limited Review Report of the Auditors with Unmodified Opinion for the quarter and period ended 31<sup>st</sup> December, 2025 (Copy is enclosed herewith as **Annexure I**).

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 04:30 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Banco Products (India) Limited

Preeti Yadav  
Company Secretary

Encl: A/a



**GOVERNMENT RECOGNISED EXPORT HOUSE**

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

**BANCO PRODUCTS (INDIA) LTD**  
 BIL, NEAR BHAILI RAILWAY STATION, PADRA ROAD, DISTRICT:- VADODARA - 391410 , PHONE :(0265) 2318226  
 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025  
 WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025			31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
78,183	1,03,136	63,271	2,77,633	2,31,884	3,18,724	1	Revenue from Operations	29,617	28,304	25,260	87,596	78,330	1,08,748
753	683	635	2,131	1,903	2,528		(a) Gross Sales	479	468	444	1,406	1,338	1,750
928	5,853	528	8,157	2,423	4,302	2	(b) Other operating Income	463	10,892	3,534	12,459	4,206	14,404
79,864	1,09,672	64,434	2,87,921	2,36,210	3,25,554		Other Income	30,559	39,664	29,238	1,01,461	83,874	1,24,902
							<b>Total Income from Operations (Net)</b>						
51,140	39,769	57,818	1,48,398	1,57,297	2,16,373	3	Expenses	18,054	18,092	15,912	54,012	48,502	65,876
(12,939)	16,603	(21,610)	1,174	(26,411)	(42,198)		(a) Cost of Materials Consumed						
							(b) Purchase of Stock-in-Trade						
11,900	10,812	8,184	32,627	23,879	33,508		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(335)	(1,131)	(546)	(2,078)	(625)	(6)
766	823	468	2,295	1,774	2,563		(d) Employee Benefits Expenses	2,367	1,919	1,573	6,151	4,676	6,719
2,567	2,486	1,999	7,490	5,883	9,434		(e) Finance Cost	21	42	27	77	243	268
16,346	21,709	13,681	51,958	39,334	52,453		(f) Depreciation and Amortization Expenses	726	691	676	2,092	1,925	2,622
69,780	92,202	60,540	2,43,942	2,01,756	2,72,133		(g) Other Expenses	5,579	5,125	4,494	15,762	13,233	18,302
10,084	17,470	3,894	43,979	34,454	53,421		<b>Total Expenses</b>	26,412	24,738	22,136	76,016	67,954	93,781
						4	<b>Profit / (Loss) before exceptional items, extraordinary items and taxes</b>	4,147	14,926	7,102	25,445	15,920	31,121
1,815	-	-	1,815	-	-	5	Exceptional items	-	-	-	-	-	-
11,899	17,470	3,894	45,794	34,454	53,421	6	<b>Profit / (Loss) from Ordinary Activities before extraordinary items and taxes</b>	4,147	14,926	7,102	25,445	15,920	31,121
						7	Extraordinary items	-	-	-	-	-	-
11,899	17,470	3,894	45,794	34,454	53,421	8	<b>Profit / (Loss) before taxes</b>	4,147	14,926	7,102	25,445	15,920	31,121
						9	Tax Expenses						
5,388	3,922	1,795	13,695	8,841	12,071		Current	1,046	1,178	808	3,782	3,071	4,539
(2,072)	(342)	(994)	(1,326)	1,783	2,170		Deferred	(28)	(29)	(26)	(33)	(44)	(44)
8,583	13,890	3,093	33,425	23,830	39,180	10	<b>Net Profit / (Loss) for the Period</b>	3,129	13,777	6,320	21,696	12,893	26,626
						11	Other Comprehensive Income , net of tax						
							Items that will not be reclassified to profit or loss						
							(a) Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	(50)
							(b) Remeasurement of financial instruments	-	-	-	-	-	-
							Items that will be reclassified to profit or loss						
1,651	2,865	824	9,970	2,310	1,755		(a) Exchange difference arising on translation of foreign operations	-	-	-	-	-	-
1,651	2,865	824	9,970	2,310	1,687		<b>Total OCI attributable to Owners</b>	-	-	-	-	-	(56)
10,234	16,755	3,917	43,395	26,140	40,867	12	<b>Total Comprehensive income attributable to owners</b>	3,129	13,777	6,320	21,696	12,893	26,570
2,861	2,861	2,861	2,861	2,861	2,861	13	<b>Paid-up Equity Share Capital (Face value of Rs.2 Per Share)</b>	2,861	2,861	2,861	2,861	2,861	2,861
						14	Reserves excluding Revaluation Reserve						82,144
						15	Earning per share						
4.73	9.71	2.16	22.10	16.66	27.39		(a) Basic and Diluted Earning per Share (before Exceptional items)	2.19	9.63	4.42	15.17	9.01	18.61
6.00	9.71	2.16	23.37	16.66	27.39		(b) Basic and Diluted Earning per Share (after Exceptional items)	2.19	9.63	4.42	15.17	9.01	18.61

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Annexure I



*Handwritten signature*

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## Notes:-

1. The above Unaudited results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.

2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 12.02.2026 and subsequently approved by the Board of Directors at its meeting held on 12.02.2026.

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

4. With respect to NRF Holding B.V., a wholly owned subsidiary of Banco Products (India) Limited - There was an incident of fire at the warehouse of its wholly owned subsidiary (step down subsidiary of Banco Products (India) limited), NRF France S.A.S. – France. The Company has estimated / filed suitable a preliminary claim with Insurance Company for Euro 5.97 Mn (Rs. 6230 Lakhs) (The same has been suitably accounted for in books of account on accrual principles). As a result, Rs. 1815 Lakhs has been recognized under exceptional items for the quarter and period ended 31.12.2025. The Company has received an interim (preliminary) claim amount Euro 2.96 Mn from Insurance Company. However, the final claim with Insurance company is yet to be settled.

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

6. The above results of the Company are available on the Company's website www.bancoindia.com and also on www.bseindia.com and www.nseindia.com.

Place - Vadodara

Date :- 12.02.2026



For Banco Products (India) Limited

(Mehul K Patel)  
Chairman

**GOVERNMENT RECOGNISED EXPORT HOUSE**

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Banco Products (India) Limited ("Company") for the quarter and nine months period ended 31<sup>st</sup> December, 2025 (hereinafter referred to as the "the statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

**For PSCA & Co.**  
**(Formerly Parikh Shah Chotalia & Associates)**  
**Chartered Accountants**  
**FRN: 118493W**



**CA Rahul.H.Parikh**  
**(Partner)**

**M. No. 105642**

**Date: 12/02/2026**

**Place: Vadodara**

**UDIN: 26105642RTROBU9858**



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Banco Products (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months period ended 31<sup>st</sup> December, 2025 (hereinafter referred to as "the statement" and initialed for the purpose of identification), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

**Direct Subsidiaries:**

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

**Indirect Subsidiaries:**

NRF Thermal Engineering BV  
NRF France SARL  
NRF Espana S.A.  
NRF Poland Sp.z.o.o.  
NRF Italia S.r.l  
NRF Thermal Engineering Poland Sp.z.o.o.  
NRF IND B.V.  
NRF AM B.V.  
NRF DACH BNL B.V.  
NRF Spain Thermal Engineering S.A.  
NRF Germany GmbH  
NRF Swiss AG  
NRF Romania  
NRF Turkey

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. One subsidiary whose unaudited interim standalone financial results/information reflect total assets of Rs. 16,057.74 Lakhs as at 31<sup>st</sup> December 2025, total revenues of Rs. 6,489.11 Lakhs and Rs. 18,511.83 Lakhs for the quarter and nine months period ended 31<sup>st</sup> December 2025 respectively, total net profit after tax of Rs. 1,416.14 Lakhs and Rs. 3,667.93 Lakhs for the quarter and nine months period ended 31<sup>st</sup> December 2025 respectively, total comprehensive income of Rs. NIL for the quarter and nine months period ended 31<sup>st</sup> December 2025, as considered in the Statement which have been reviewed by us.



7. We did not review the interim financial information of other 2 subsidiary companies (and the indirect subsidiaries) included in unaudited consolidated financial statements, whose financial statements/ consolidated financial information reflect total assets of Rs. 1,71,107.89 Lakhs as at 31<sup>st</sup> December 2025, total revenues of Rs. 1,91,062.60 Lakhs, total net profit after tax of Rs. 22,716.58 Lakhs, other comprehensive income / (expense) of Rs. NIL for the period of nine months ended 31<sup>st</sup> December 2025 as considered in the Consolidated Financial Statements. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedure performed by us as stated in paragraph 3 above.

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

**For PSCA & Co.**  
**(Formerly Parikh Shah Chotalia & Associates)**  
**Chartered Accountants**  
**FRN: 118493W**



**CA Rahul.H.Parikh**  
**(Partner)**

**M. No. 105642**

**Date: 12/02/2026**

**Place: Vadodara**

**UDIN: 26105642 BPRSKN1431**