

17th May, 2025

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

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 17th May, 2025 has:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company together with Auditors Report for the Financial Year ended 31st March, 2025. (Copy attached herewith as **Annexure I**).

Further, we hereby declare that the Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion(s) for the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2025. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Not recommended Final Dividend for the Financial Year 2024-25.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, has approved the appointment of Mr. Venkata Ranganath Kumar Sami (DIN: 11090878), Chief Technical Officer of the Company as an Additional Director and Whole-Time Director (Key Managerial Personnel) of the Company w.e.f. 17th May, 2025 for a term of 3 (Three) years, subject to approval of the members by way of special resolution proposed to be passed through Postal Ballot.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as **Annexure II**. Further, we hereby declare Mr. Venkata Ranganath Kumar Sami is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

4. Based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors has approved the appointment of Mr. Sachin Jayantilal Kotak as the Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. 17th May, 2025 on the terms and conditions as per his Appointment Letter. Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as **Annexure III**.

GOVERNMENT RECOGNISED EXPORT HOUSE



5. Updated the Information of Key Managerial Personnel (KMP) for the purpose of determining Materiality of an event or information and for making disclosures to the Stock Exchange, pursuant to Regulation 30(5) of SEBI (LODR) Regulations, 2015 w.e.f 17th May, 2025. Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as **Annexure IV**.
6. Approved the Postal Ballot Notice (only through remote e-voting process).

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 6:30 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

(Rs in Lakhs)

CONSOLIDATED					Sr No.	Particulars	STANDALONE				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024			31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
86,840	63,271	71,740	3,18,724	2,74,215	1	Revenue from Operations	30,418	25,260	25,935	1,08,748	99,178
625	635	647	2,528	2,628		(a) Gross Sales	412	444	490	1,750	1,958
1,879	528	644	4,302	3,773	2	(b) Other operating Income	10,198	3,534	2,755	14,404	14,236
89,344	64,434	73,031	3,25,554	2,80,616		Other Income	41,028	29,238	29,180	1,24,902	1,15,372
						Total Income from Operations (Net)					
59,076	57,818	45,071	2,16,373	1,52,615	3	Expenses	17,374	15,912	15,653	65,876	61,110
-	-	-	-	-		(a) Cost of Materials Consumed	-	-	-	-	-
(15,787)	(21,610)	(2,801)	(42,198)	7,597		(b) Purchase of Stock-in-Trade	619	(546)	605	(6)	(438)
9,629	8,184	7,772	33,508	28,189		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	2,043	1,573	1,501	6,719	5,519
789	468	657	2,563	2,136		(d) Employee Benefits Expenses	25	27	102	268	128
3,551	1,999	2,833	9,434	7,599		(e) Finance Cost	697	676	629	2,622	2,427
13,119	13,681	10,940	52,453	46,210		(f) Depreciation and Amortization Expenses	5,069	4,494	4,487	18,302	16,891
70,377	60,540	64,472	2,72,133	2,44,346		(g) Other Expenses	25,827	22,136	22,977	93,781	85,637
18,967	3,894	8,559	53,421	36,270		Total Expenses	15,201	7,102	6,203	31,121	29,735
-	-	-	-	-	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	15,201	7,102	6,203	31,121	29,735
18,967	3,894	8,559	53,421	36,270	5	Exceptional items	-	-	-	-	-
-	-	-	-	-	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	15,201	7,102	6,203	31,121	29,735
18,967	3,894	8,559	53,421	36,270	7	Extraordinary items	-	-	-	-	-
3,230	1,795	2,674	12,071	10,382	8	Profit / (Loss) before taxes	15,201	7,102	6,203	31,121	29,735
387	(994)	(931)	2,170	(1,252)	9	Tax Expenses	1,468	808	906	4,539	4,337
15,350	3,093	6,816	39,180	27,140		Current	-	(26)	(41)	(44)	(125)
					10	Net Profit / (Loss) for the Period	13,733	6,320	5,338	26,526	25,523
(68)	-	(44)	(68)	(44)	11	Other Comprehensive Income, net of tax	(56)	-	(54)	(56)	(54)
-	-	-	-	-		Items that will not be reclassified to profit or loss	-	-	-	-	-
(555)	824	189	1,755	2,221		(a) Remeasurement of the net defined benefit liability/assets	-	-	-	-	-
(623)	824	145	1,687	2,177		(b) Remeasurement of financial instruments	-	-	-	-	-
14,727	3,917	6,961	40,867	29,317		Items that will be reclassified to profit or loss	-	-	-	-	-
2,861	2,861	1,430	2,861	1,430		(a) Exchange difference arising on translation of foreign operations	(56)	-	(54)	(56)	(54)
-	-	-	1,27,368	1,03,666	12	Total OCI attributable to Owners	13,677	6,320	5,284	26,570	25,469
10.73	2.16	4.77	27.39	18.97	13	Total Comprehensive income attributable to owners	2,861	2,861	1,430	2,861	1,430
10.73	2.16	4.77	27.39	18.97	14	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	-	-	-	82,144	72,739
					15	Earning per share	9.60	4.42	3.73	18.61	17.84
						(a) Basic and Diluted Earning per Share (before Exceptional items)	9.60	4.42	3.73	18.61	17.84
						(b) Basic and Diluted Earning per Share (after Exceptional items)	9.60	4.42	3.73	18.61	17.84

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

GOVERNMENT RECOGNISED EXPORT HOUSE

CIN
L51100GJ1961PLC001039



Post Box No. 2562, Vadodara - 390 005. Gujarat, India.
 Phone : (0265) 2680220/21/22/23, Fax : +91-265-2680433 / 2338430
 E-mail : mail@bancoindia.com, Website : www.bancoindia.com

BANCO PRODUCTS (INDIA) LTD.

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



Annexure I

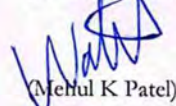
Notes:-

1. The above audited results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 17.05.2025 and subsequently approved by the Board of Directors at its meeting held on 17.05.2025.
3. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.
4. During the year, 7,15,18,650 equity shares of Face Value of Rs. 2/- were allotted to the eligible holders of equity shares on the record date (i.e. 30.12.2024) as bonus equity shares by Capitalizing Securities Premium Rs.1200.31 Lakhs and General Reserve Rs. 230.06 Lakhs.
In accordance with the 'Ind AS 33 - Earning per share', the figures of Earning Per Share for the previous period has been restated to give effect to the allotment of the bonus shares.
5. The consolidated profit before tax of Rs. 18,967/- Lakhs for the quarter ended on 31.03.2025 includes inter-alia translation gain of Rs. 4,096/- Lakhs on account of foreign exchange fluctuations on inventories of overseas subsidiaries as against translation loss of Rs. 3,483 Lakhs previous quarter ended on 31.12.2024. (Translations loss or gain arises on converting the Inventory of overseas subsidiaries in INR at closing Exchange rate of each period).
The consolidated profit before tax of Rs. 53,421/- Lakhs for the year ended on 31.03.2025 includes inter-alia translation gain of Rs. 2,912/- Lakhs on account of foreign exchange fluctuations on inventories of overseas subsidiaries as against translation gain of Rs. 357 Lakhs previous year ended on 31.03.2024. (Translations loss or gain arises on converting the Inventory of overseas subsidiaries in INR at closing Exchange rate of each period).
6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.
7. 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 :- 17.05.2025



For Banco Products (India) Limited


(Mehul K Patel)
Chairman

BANCO PRODUCTS (INDIA) LTD.

Post Box No. 2562, Vadodara - 390 005. Gujarat, India.
Phone : (0265) 2680220/21/22/23, Fax : +91-265-2680433 / 2338430
E-mail : mail@bancoindia.com, Website : www.bancoindia.com



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

BANCO PRODUCTS (INDIA) LIMITED

Stand Alone Balance Sheet As at 31st March'2025

(Rs.in Lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
ASSETS		
Non current assets		
Property, plant and equipment	15,479	14,491
Capital work-in-progress	203	811
Right of use of assets	744	753
Other intangible assets	158	52
Financial assets		
Investments	18,695	16,035
Other financial assets	232	226
Income tax assets (net of provision)	719	742
Other non current assets	609	790
	36,839	33,900
Current assets		
Inventories	27,726	26,128
Financial assets		
Investments	3,371	-
Trade receivables	26,901	20,163
Cash and cash equivalents	1,643	1,265
Balances with banks other than above	9,646	1,315
Other financial assets	66	85
Loans	-	1,410
Other current assets	1,572	1,244
	70,925	51,610
Total Assets	1,07,764	85,510
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	1,430
Other equity	82,199	72,793
Liabilities		
Non current liabilities		
Financial liabilities		
Provisions	955	860
Deferred tax liabilities (net)	379	441
Other non-current liabilities	20	21
	86,414	75,545
Current liabilities		
Financial liabilities		
Borrowings	710	464
Trade payables		
Due to micro and small enterprise	2,111	1,789
Due to others	8,084	6,546
Other financial liabilities	10,025	854
Other current liabilities	235	186
Provisions	185	126
	21,350	9,965
Total Equity & Liabilities	1,07,764	85,510

WAA



GOVERNMENT RECOGNISED EXPORT HOUSE

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

BANCO PRODUCTS (INDIA) LIMITED

Consolidated Balance Sheet As at 31st March'2025

(Rs in Lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
ASSETS		
Non current assets		
Property, plant and equipment	27,379	25,122
Capital work-in -progress	515	982
Right of use assets	23,903	19,964
Other intangible assets	290	319
Financial assets		
Other financial assets	419	276
Deferred tax assets	10,265	4,516
Other non current assets	858	964
	63,629	52,143
Current assets		
Inventories	1,38,127	92,204
Financial assets		
Investments	3,810	-
Trade receivables	61,139	48,094
Cash and cash equivalents	2,249	1,680
Balances with banks other than above	9,656	4,666
Other financial assets	72	214
Other current assets	5,955	3,748
	2,21,008	1,50,606
Total Assets	2,84,637	2,02,749
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	1,430
Other equity	1,27,423	1,03,720
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Long term borrowing	2,469	3,552
Lease Liabilities	21,145	16,578
Provisions	1,314	1,171
Deferred tax liabilities	15,553	7,800
Income tax Liability (net of advance tax)	2,081	1,317
Other non current liabilities	25	26
	1,72,871	1,35,594
Current liabilities		
Financial liabilities		
Borrowings	29,377	18,605
Lease Liability	4,344	3,562
Trade payables		
Due to micro and small enterprise	2,576	2,243
Due to others	58,324	37,444
Other financial liabilities	12,006	2,696
Other current liabilities	4,918	2,448
Provisions	221	157
	1,11,766	67,155
Total Equity & Liabilities	2,84,637	2,02,749

Watt



GOVERNMENT RECOGNISED EXPORT HOUSE

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

BANCO PRODUCTS (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025 (Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	31,121	29,735
Adjustments for non cash items/items required to be disclosed separately		
Depreciation	2,622	2,427
Interest and finance charges	268	127
(Profit)/loss on sale of PPE	(175)	(7)
Interest income	(123)	(634)
Net (gain) / loss arising on Fair value measured at FVTPL	(44)	-
Unrealised foreign exchange (gain)/loss	252	10
Sundry balance write back	-	(4)
Sundry balance write off	5	30
Expected credit loss	15	17
Dividend received	(13,081)	(12,884)
	(10,261)	(10,918)
Operating profit before working capital changes	20,860	18,817
Adjustments for changes in working capital & provisions		
(Increase)/decrease in trade receivable	(6,952)	2,939
(Increase)/decrease in inventories	(1,598)	(1,257)
(Increase)/decrease in current financial assets	(28)	30
(Increase)/decrease in other current assets	(328)	(95)
(Increase)/decrease in financial assets (non current)	(7)	4
(Increase)/decrease in other non current assets	(111)	(26)
Increase/(decrease) in current liabilities	47	(203)
Increase/(decrease) in other non-current liabilities	(1)	(1)
Increase/(decrease) in financial liabilities (current)	261	24
Increase/(decrease) in trade payables	1,802	(235)
Increase/(decrease) in provisions	81	4
	(6,834)	1,184
Cash generated from operations	14,026	20,001
Income tax paid (net of refunds)	(4,515)	(4,586)
	(4,515)	(4,586)
Net cash flow from operating activities	9,511	15,415
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & capital advances	(2,824)	(3,565)
Purchase of Investment measured at FVTPL	(9,200)	-
Sale of Investment measured at FVTPL	5,873	-
Sale of PPE	192	8
Purchase of financial assets (BNCL Equity Share Capital)	(2,660)	(500)
(Increase)/decrease in bank term deposit	580	441
Loan to subsidiary	1,410	(560)
Dividend received from subsidiaries	13,081	12,884
Interest received	170	572
	6,622	9,280
Net cash flow from investing activities	16,133	24,695
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(15,734)	(24,316)
Interest and finance charges paid	(268)	(128)
Net cash flow from financing activities	(16,002)	(24,444)
Net cash inflow/(outflow) during the year	131	251
Cash and cash equivalents at the beginning of the year	802	551
Cash and cash equivalents at the end of the year	933	802

Note:-

- (a) Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7
(b) Cash and cash equivalents comprises of

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(i) Balances with banks in current accounts	1,633	1,260
(ii) Cash on hand	10	5
(iii) Term deposit with original maturity less than 3 months	-	-
	1,643	1,265
Less: Cash credit	(710)	(463)
Cash and cash equivalents as per cash flow statement	933	802

(c) Changes in liability arising from financing activities.

Particulars	1st April 2024	Cash Flow	Non Cash Changes	31st March 2025
Borrowing - current	463	247	-	710

Wata



GOVERNMENT RECOGNISED EXPORT HOUSE

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

BANCO PRODUCTS (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025 (Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	53,421	36,270
Adjustments for non cash items/items required to be disclosed separately		
Depreciation	9,434	7,599
Interest and finance charges paid	2,563	2,136
(Profit)/loss on PPE	(1,768)	602
Interest income	(349)	(734)
Net (gain) / loss arising on Fair value measured at FVTPL	(52)	-
Unrealised foreign exchange (gain)/loss	10	10
Expected credit loss	(137)	(5)
Sundry creditor write back/off	24	25
Effect of exchange rate difference in translation	1,611	2,288
	11,336	11,921
Operating profit before working capital changes	64,757	48,191
Adjustments for changes in working capital & provisions		
(Increase)/decrease in trade receivable	(12,898)	(6,729)
(Increase)/decrease in inventories	(45,923)	7,286
(Increase)/decrease in other current assets	(2,207)	(922)
(Increase)/decrease in non current assets	(111)	(26)
(Increase)/decrease in financial assets	(34)	34
Increase/(decrease) in current liabilities	2,470	1,479
Increase/(decrease) in financial liabilities	401	722
Increase/(decrease) in trade payables	21,166	4,744
Increase/(decrease) in provisions and other non current liability	116	45
	(37,020)	6,633
Cash generated from operations	27,737	54,824
Income tax paid (net of refunds)	(11,307)	(9,015)
	(11,307)	(9,015)
Net cash flow from operating activities	16,430	45,809
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & capital advances	(9,845)	(9,126)
Purchase of Investment measured at FVTPL	(12,700)	-
Sale of Investment measured at FVTPL	8,942	-
Sale of PPE/Investment Property	2,045	(389)
(Increase)/decrease in bank balance term deposit	3,785	(2,409)
Interest received	519	545
	(7,254)	(11,379)
Net cash flow from investing activities	9,176	34,430
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(15,734)	(24,316)
Short-term loan from banks (net)	10,498	(7,198)
Interest and finance charges paid	(2,563)	(2,136)
Long term borrowing (net)	(1,082)	(280)
Net cash flow from financing activities	(8,881)	(33,930)
Net cash inflow/(outflow) during the year	295	500
Cash and cash equivalents at the beginning of the year	1,179	679
Cash and cash equivalents at the end of the year	1,474	1,179

Note:-

- (a) Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7
(b) Cash and cash equivalents comprises of

(Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(i) Balances with banks in current accounts	2,228	1,473
(ii) Cash on hand	20	7
(iii) Term deposit with original maturity less than 3 months	-	200
	2,248	1,680
Less: Cash credit	(774)	(501)
Cash and cash equivalents as per cash flow statement	1,474	1,179

(c) Changes in liability arising from financing activities.

	1st April, 2024	Cash Flow	Non Cash Changes	31st March, 2025
Borrowing - non current	3,552	(1,083)	-	2,469
Borrowing - current	18,605	10,772	-	29,377

GOVERNMENT RECOGNISED EXPORT HOUSE

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



PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

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

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

Opinion

We have audited the accompanying statement of Standalone audited financial results of **Banco Products (India) Limited** ("the Company"), for the quarter and year ended **31st March, 2025**, ("the Results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the three months and year ended 31st March, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement which is the responsibility of the Company's Board of Directors, has been approved by them for the issuance. The Results have been prepared on the basis of the annual financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the Results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standard 34 prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection

803-804 Gunjan Towers,
Nr. Inorbit Mall, Subhanpura,
Vadodara - 390 023, Gujarat

Offices
Vadodara, Ahmedabad, Rajkot

Phone: +91 265 4000595
+91 96243 17988
E-mail: contact@psca.in
Website : www.psca.in



and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

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



the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

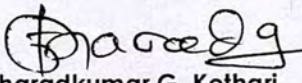
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Results includes the results for the Quarter ended 31st March 2025, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2025 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the results is not modified in respect of this matter.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W


CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227



UDIN: 25168227BMJLEc9183

VADODARA, 17th May, 2025

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

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

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

Opinion

We have audited the accompanying statement of consolidated annual financial results of **BANCO PRODUCTS (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as "the Group") for the quarter and year ended **31st March, 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR Regulations')

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

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

Direct Subsidiaries:

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

Indirect Subsidiaries:

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

Indirect J.V.:

EV Academy Sp.z.o.o.

Page 1 of 5



- iii. give a true and fair view in conformity with the recognition and measurement principles laid in the Indian Accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the year then ended.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group



to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



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

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

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

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

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

Other Matters

1. 1 Subsidiary whose audited standalone financial results/information reflect total assets of Rs. 12,376.44 Lakhs as at 31st March 2025, total revenues of Rs. 5,943.69 Lakhs and Rs. 22,884.21 Lakhs, total net profit after tax of Rs. 1,175.27 Lakhs and Rs. 4,389.43 Lakhs, total comprehensive income of Rs. NIL and Rs. (12.80) Lakhs for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025, respectively as considered in the Statement which have been reviewed by us.



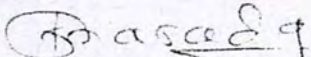
2. 2 Subsidiary whose audited standalone financial results/information reflect total assets of Rs.1,63,097.12 Lakhs as at 31st March, 2025, total revenues of Rs. 57,144.38 Lakhs and Rs. 2,12,109.79 Lakhs, total net profit after tax of Rs. 12,302.27 Lakhs and Rs. 26,744.34 Lakhs and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025, respectively, and net cash inflow of Rs. (300.02) Lakhs for the year ended on that date, as considered in the Consolidated Financial results. These financial results / Consolidated Financial results/ consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

The reports on the annual audited financial results/financial results/financial information of these entities have been furnished to us by the management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the Quarter ended 31st March 2025, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2025 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W


CA. Sharadkumar G Kothari
PARTNER

Mem. No. 168227

UDIN: 25168227BMJLEB6255
VADODARA, 17th May, 2025



Annexure-II

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

Name	Mr. Venkata Ranganath Kumar Sami (DIN: 11090878)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director and Whole-time Director (Key Managerial Personnel) of the Company
Date of appointment & term of appointment	17 th May, 2025 Term of Appointment: 3 consecutive years w.e.f 17 th May, 2025 subject to approval of the Shareholders of the Company.
Brief profile (in case of appointment)	Mr. Venkata Ranganath Kumar Sami has done M.E from the College of Engineering, Anna University, where he graduated as a Gold Medalist, and an MBA from the University of Illinois. With over 20 years of extensive experience in the automobile and auto component industries, he brings deep technical expertise and leadership to his role. Before joining Banco Products (India) Limited as Chief Technical Officer (CTO) on 2 nd August, 2023, Mr. Sami was associated with Modine Thermal Systems Private Limited. He has also held key positions at leading organizations such as Tata Motors and Stellantis India (formerly Chrysler India), among others.
Disclosure of relationships between Directors	Mr. Venkata Ranganath Kumar Sami is not related to any of the Directors or Key Managerial Personnel of the Company.
Information as required pursuant to BSE Limited Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. Venkata Ranganath Kumar Sami is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure-III

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

Name	Mr. Sachin Jayantilal Kotak
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as the Chief Financial Officer of the Company (Key Managerial Personnel) of the Company.
Date of appointment & term of appointment	17 th May, 2025
Brief profile (in case of appointment)	<p>Mr. Sachin Jayantilal Kotak is a Commerce Graduate and a qualified Chartered Accountant, possessing over 20 years of experience in accounting, auditing, MIS, and indirect Taxation, including GST, Customs, and EXIM. He has worked extensively with listed entities and led various finance and taxation functions.</p> <p>He has also been actively involved in ERP and software implementations, internal control systems, and the capitalization of greenfield projects. Notably, he has versatile and varied experience in various functional areas including due diligence and acquisition processes during his long professional career.</p>
Disclosure of relationships between Directors	Mr. Sachin Jayantilal Kotak is not related to any of the Directors or Key Managerial Personnel of the Company.



Annexure-IV

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

Name	Designation	Contact Details
Mr. Sharan M. Patel	Whole Time Director	Address: - Banco Products (India) Limited, Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara-391410. Phone No:0265-2318345 Email id: smpatel@bancoindia.com
Mr. Venkata Ranganath Kumar Sami	Whole Time Director (Innovations) and CTO	Address: - Banco Products (India) Limited, Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara-391410. Phone No:0265-2318291 Email id: svr.kumar@bancoindia.com
Ms. Preeti Yadav	Company Secretary	Address: - Banco Products (India) Limited, Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara-391410. Phone No: 0265-2318226 Email id: sec@bancoindia.com

