BANCO

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

13th November, 2025

To,	To,
BSE Limited	**National Stock Exchange of India Limited**
Corporate Relationship Department,	Listing Department,
1st Floor, New Trading Ring, Rotunda Building,	"Exchange Plaza", C/1, Block G,
P. J. Towers, Dalal Street, Fort,	Bandra Kurla Complex, Bandra (E),
Mumbai – 400 001	Mumbai – 400 051
Stock Code (BSE) - **500039**	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 13th November, 2025, have inter-alia considered and approved:

1. The Standalone and Consolidated Un-audited Financial Results of the Company together with Limited Review Report of the Auditors with unmodified opinion for the quarter and half year ended 30th September, 2025. (Copy is enclosed herewith as **Annexure I)**

2. Declared an Interim Dividend of Rs. 7/- (350%) per Equity Share of Rs. 2/- each for the Financial Year 2025-26. Accordingly, the Board has fixed Wednesday, 19th November, 2025 as a record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of dividend will be made on or after Thursday, 27th November, 2025.

3. The amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in compliance with Regulation 8(2) of SEBI (Prohibition of Insider Trading Regulations, 2015. A copy of the same will be made available on the website of the Company at www.bancoindia.com .

The meeting of the Board of Directors commenced at 3:45 p.m. and concluded at 4:30 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Banco Products (India) Limited
PREETI YADAV
Digitally signed by PREETI YADAV
Date: 2025.11.13 16:36:24 +05'30'
Preeti Yadav
Company Secretary
Encl: A/a

BANCO PRODUCTS (INDIA) LIMITED BIL DIST.: BARODA

BANCO PRODUCTS (INDIA) LTD
BIL, NEAR BHAILI RAILWAY STATION,PADRA ROAD, DISTRICT:- VADODARA - 391410 , PHONE :(0265) 2318226
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025
WEBSITE :- WWW.BANCOINDIA.COM, E-MAIL:- INVESTOR@BANCOINDIA.COM, CIN NO:- L51100GJ1961PLC001039

(Rs in Lakhs)

CONSOLIDATED						Sr No.	Particulars	STANDALONE					
Quarter Ended			Six Months Ended		Year Ended			Quarter Ended			Six Months Ended		Year Ended
30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)			30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
						1	Revenue from Operations						
1,03,136	96,314	88,881	1,99,450	1,68,613	3,18,724		(a) Gross Sales	28,304	29,675	27,808	57,979	53,070	1,08,748
683	695	612	1,378	1,268	2528		(b) Other operating Income	468	459	442	927	894	1,750
5,853	1,376	1,686	7,229	1,895	4,302	2	Other Income	10,892	1,104	574	11,996	672	14,404
1,09,672	**98,385**	**91,179**	**2,08,057**	**1,71,776**	**3,25,554**		**Total Income from Operations (Net)**	**39,664**	**31,238**	**28,824**	**70,902**	**54,636**	**1,24,902**
						3	**Expenses**						
39,769	57,489	53,866	97,258	99,479	2,16,373		(a) Cost of Materials Consumed	18,092	17,866	17,535	35,958	32,590	65,876
-	-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
16,603	(2,490)	(6,238)	14,113	(4,801)	(42,198)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(1,131)	(612)	(543)	(1,743)	(79)	(6)
10,812	9,915	8,201	20,727	15,695	33,508		(d) Employee Benefits Expenses	1,919	1,865	1,671	3,784	3,103	6,719
823	706	603	1,529	1,306	2,563		(e) Finance Cost	42	14	13	56	216	268
2,486	2,437	1,946	4,923	3,884	9,434		(f) Depreciation and Amortization Expenses	691	675	637	1,366	1,249	2,622
21,709	13,903	13,092	35,612	25,653	52,453		(g) Other Expenses	5,125	5,058	4,446	10,183	8,739	18,302
92,202	**81,960**	**71,470**	**1,74,162**	**1,41,216**	**2,72,133**		**Total Expenses**	**24,738**	**24,866**	**23,759**	**49,604**	**45,818**	**93,781**
17,470	**16,425**	**19,709**	**33,895**	**30,560**	**53,421**	4	**Profit / (Loss) before exceptional items, extraordinary items and taxes**	**14,926**	**6,372**	**5,065**	**21,298**	**8,818**	**31,121**
-	-	-	-	-	-	5	Exceptional items	-	-	-	-	-	-
17,470	**16,425**	**19,709**	**33,895**	**30,560**	**53,421**	6	**Profit / (Loss) from Ordinary Activities before extraordinary items and taxes**	**14,926**	**6,372**	**5,065**	**21,298**	**8,818**	**31,121**
-	-	-	-	-	-	7	Extraordinary items	-	-	-	-	-	-
17,470	**16,425**	**19,709**	**33,895**	**30,560**	**53,421**	8	**Profit / (Loss) before taxes**	**14,926**	**6,372**	**5,065**	**21,298**	**8,818**	**31,121**
						9	Tax Expenses						
3,922	4,385	4,002	8,307	7,046	12,071		Current	1,178	1,558	1,288	2,736	2,263	4,539
(342)	1,088	1,837	746	2,777	2,170		Deferred	(29)	24	(17)	(5)	(18)	(44)
13,890	**10,952**	**13,870**	**24,842**	**20,737**	**39,180**	10	**Net Profit / (Loss) for the Period**	**13,777**	**4,790**	**3,794**	**18,567**	**6,573**	**26,626**
						11	Other Comprehensive Income , net of tax						
							Items that will not be reclassified to profit or loss						
-	-	-	-	-	(68)		(a) Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	(56)
-	-	-	-	-	-		(b) Remeasurement of financial instruments	-	-	-	-	-	-
							Items that will be reclassified to profit or loss						
2,865	5,454	-131	8,319	1,486	1,755		(a) Exchange difference arrising on translation of foreign operations	-	-	-	-	-	-
2,865	**5,454**	**-131**	**8,319**	**1,486**	**1,687**		**Total OCI attrituable to Owners**	-	-	-	-	-	(56)
16,755	**16,406**	**13,739**	**33,161**	**22,223**	**40,867**	12	**Total Comprehensive income attributable to owners**	**13,777**	**4,790**	**3,794**	**18,567**	**6,573**	**26,570**
2,861	2,861	1,430	2,861	1,430	2,861	13	**Paid-up Equity Share Capital (Face value of Rs.2 Per Share)**	2,861	2,861	1,430	2,861	1,430	2,861
					1,27,368	14	Reserves excluding Revaluation Reserve						82,144
						15	**Earning per share**						
9.71	7.66	9.70	17.37	14.50	27.39		(a) Basic and Diluted Earning per Share (before Exceptional items)	9.63	3.35	2.65	12.98	4.60	18.61
9.71	7.66	9.70	17.37	14.50	27.39		(b) Basic and Diluted Earning per Share (after Exceptional items)	9.63	3.35	2.65	12.98	4.60	18.61

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BIL
DIST: BARODA

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IATF 16949:2016
Cert. No.:20000295 IATF16
GOVERNMENT RECOGNISED EXPORT HOUSE
Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391 410. Gujarat, India.

Annexure I

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 13.11.2025 and subsequently approved by the Board of Directors at its meeting held on 13.11.2025.

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

4. During the year 2024-25, 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 period of quarter/six months ended 30.09.2024 has been restated to give effect to the allotment of the bonus shares.

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.

For Banco Products (India) Limited

BANCO PRODUCTS (INDIA) LIMITED
BIL
DIST.: BARODA

(Mehul K Patel)
Chairman

Place - Vadodara
Date :- 13.11.2025

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BANCO PRODUCTS (INDIA) LIMITED **(Rs.in Lakhs)**

Unaudited Standalone Balance Sheet As at 30th September'2025

Particulars	As at 30th Sep 2025	As at 31st Mar 2025
	(Unaudited)	(Audited)
ASSETS		
Non current assets		
Property, plant and equipment	16,024	15,479
Capital work-in-progress	488	203
Right of use of assets	740	744
Other intangible assets	138	158
Financial assets		
Investments	19,195	18,695
Other financial assets	240	232
Income tax assets (net of provision)	124	719
Other non current assets	1,594	609
	38,543	**36,839**
Current assets		
Inventories	30,115	27,726
Financial assets		
Investments	6,533	3,371
Trade receivables	28,313	26,901
Cash and cash equivalents	9,899	1,643
Balances with banks other than above	467	9,646
Other financial assets	191	66
Other current assets	1,058	1,572
	76,576	**70,925**
Total Assets	**1,15,119**	**1,07,764**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	2,861
Other equity	1,00,766	82,199
Liabilities		
Non current liabilities		
Financial liabilities		
Provisions	1,003	955
Deferred tax liabilities (net)	374	379
Other non-current liabilities	20	20
	1,05,024	**86,414**
Current liabilities		
Financial liabilities		
Borrowings	-	710
Trade payables		
Due to micro and small enterprise	1,822	2,111
Due to others	6,669	8,084
Other financial liabilities	1,264	10,025
Other current liabilities	144	235
Provisions	196	185
	10,095	**21,350**
Total Equity & Liabilities	**1,15,119**	**1,07,764**

BANCO PRODUCTS (INDIA) LIMITED BIL DIST.: BARODA

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BANCO PRODUCTS (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025 (Rs. in Lakhs)

	PARTICULARS	Half Year Ended 30th Sept 2025 (Unaudited)		Half Year Ended 30th Sept 2024 (Unaudited)	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit before tax		21,298		8,818
	Adjustments for non cash items/items required to be disclosed separately				
	Depreciation	1,366		1,250	
	Interest and finance charges	56		216	
	(Profit)/loss on sale of PPE	(152)		(7)	
	Interest income	(11)		(90)	
	Net (gain) / loss arising on Fair value measured at FVTPL	(185)		(51)	
	Unrealised foreign exchange (gain)/loss	400		107	
	Sundry balance write off	-		5	
	Expected credit loss	(3)		8	
	Dividend received	(10,356)		-	
			(8,885)		1,438
	Operating profit before working capital changes		12,413		10,256
	Adjustments for changes in working capital & provisions				
	(Increase)/decrease in trade receivable	(1,787)		(2,749)	
	(Increase)/decrease in inventories	(2,389)		(1,951)	
	(Increase)/decrease in current financial assets	(138)		(159)	
	(Increase)/decrease in other current assets	515		(823)	
	(Increase)/decrease in financial assets (non current)	(8)		11	
	(Increase)/decrease in other non current assets	-		(111)	
	Increase/(decrease) in current liabilities	(91)		(36)	
	Increase/(decrease) in financial liabilities (current)	93		(6)	
	Increase/(decrease) in trade payables	(1,725)		654	
	Increase/(decrease) in provisions	58		40	
			(5,472)		(5,130)
	Cash generated from operations		6,941		5,126
	Income tax paid (net of refunds)	(2,141)		(1,984)	
			(2,141)		(1,984)
	Net cash flow from operating activities		4,800		3,142
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of PPE & capital advances	(3,215)		(1,540)	
	Purchase of Investment measured at FVTPL	(3,818)		(2,000)	
	Sale of Investment measured at FVTPL	841		-	
	Sale of PPE	210		12	
	Purchase of financial assets (BNCL Equity Share Capital)	(500)		(2,160)	
	(Increase)/decrease in bank term deposit	325		582	
	Loan to subsidiary	-		1,410	
	Dividend received from subsidiaries	10,356		-	
	Interest received	23		146	
			4,222		(3,550)
	Net cash flow from investing activities		9,022		(408)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Dividend paid	-		-	
	Interest and finance charges paid	(56)		(216)	
	Net cash flow from financing activities		(56)		(216)
	Net cash inflow/(outflow) during the year		8,966		(624)
	Cash and cash equivalents at the beginning of the year		933		802
	Cash and cash equivalents at the end of the year		9,899		178

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

(Rs. in Lakhs)

Particulars	As at 30th Sept 2025	As at 30th Sept 2024
(i) Balances with banks in current accounts	894	565
(ii) Cash on hand	5	6
(iii) Term deposit with original maturity less then 3 months	9,000	-
	9,899	571
Less:-Cash credit	-	(393)
Cash and cash equivalents as per cash flow statement	9,899	178

(c) Changes in liability arising from financing activities.

Particulars	1st April 2025	Cash Flow	Non Cash Changes	30th Sept 2025
Borrowing - current	710	(710)	-	-

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BANCO PRODUCTS (INDIA) LIMITED **(Rs in Lakhs)**

Unaudited Consolidated Balance Sheet As at 30th Septemeber'2025

Particulars	As at 30th Sep 2025	As at 31st Mar 2025
	(Unaudited)	(Audited)
ASSETS		
Non current assets		
Property, plant and equipment	26,666	27,379
Capital work-in -progress	1,628	515
Right of use assets	21,513	23,903
Other intangible assets	245	290
Financial assets		
Other financial assets	447	419
Deferred tax assets	10,538	10,265
Other non current assets	1,852	858
	62,889	**63,629**
Current assets		
Inventories	1,37,640	1,38,127
Financial assets		
Investments	7,594	3,810
Trade receivables	76,867	61,139
Cash and cash equivalents	10,469	2,249
Balances with banks other than above	778	9,656
Other financial assets	222	72
Other current assets	11,300	5,955
	2,44,870	**2,21,008**
Total Assets	**3,07,759**	**2,84,637**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,861	2,861
Other equity	1,60,583	1,27,423
LIABILITIES		
Non Current Liabilities		
Financial liabilities		
Long term borrowing	2,631	2,469
Lease Liablities	19,719	21,145
Provisions	1,375	1,314
Deferred tax liabilities	16,160	15,553
Income tax Liability (net of advance tax)	1,871	2,081
Other non current liabilities	25	25
	2,05,225	**1,72,871**
Current liabilities		
Financial liabilities		
Borrowings	46,465	29,377
Lease Liability	4,051	4,344
Trade payables		
Due to micro and small enterprise	2,418	2,576
Due to others	41,051	58,324
Other financial liabilities	3,258	12,006
Other current liabilities	5,055	4,918
Provisions	236	221
	1,02,534	**1,11,766**
Total Equity & Liabilities	**3,07,759**	**2,84,637**

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BANCO PRODUCTS (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025 **(Rs. in Lakhs)**

PARTICULARS	Half Year Ended 30th Sept 2025 (Unaudited)		Half Year Ended 30th Sept 2024 (Unaudited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		33,895		30,560
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	4,923		3,883	
Interest and finance charges paid	1,529		1,306	
(Profit)/loss on PPE	(152)		(11)	
Interest income	(73)		(208)	
Net (gain) / loss arising on Fair value measured at FVTPL	(219)		(78)	
Unrealised foreign exchange (gain)/loss	408		112	
Expected credit loss	4		(5)	
Sundry creditor write back/off	-		5	
Effect of exchange rate difference in translation	7,907		1,372	
		14,327		6,376
Operating profit before working capital changes		48,222		36,936
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(16,114)		(20,600)	
(Increase)/decrease in inventories	487		(7,500)	
(Increase)/decrease in other current assets	(5,344)		(1,949)	
(Increase)/decrease in non current assets	-		(111)	
(Increase)/decrease in financial assets	(166)		(148)	
Increase/(decrease) in current liabilities	137		372	
Increase/(decrease) in financial liabilities	106		(183)	
Increase/(decrease) in trade payables	(17,455)		6,237	
Increase/(decrease) in provisions and other non current liability	76		61	
		(38,273)		(23,821)
Cash generated from operations		9,949		13,115
Income tax paid (net of refunds)	(8,518)		(6,544)	
		(8,518)		(6,544)
Net cash flow from operating activities		1,431		6,571
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(6,620)		(5,068)	
Purchase of Investment measured at FVTPL	(4,873)		(3,000)	
Sale of Investment measured at FVTPL	1,308		-	
Sale of PPE/Investment Property	1,171		18	
(Increase)/decrease in bank balance term deposit	23		786	
Interest received	60		246	
		(8,931)		(7,018)
Net cash flow from investing activities		(7,500)		(447)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Short-term loan from banks (net)	17,862		2,222	
Interest and finance charges paid	(1,529)		(1,306)	
Long term borrowing (net)	162		(873)	
Net cash flow from financing activities		16,495		43
Net cash inflow/(outflow) during the year		8,995		(404)
Cash and cash equivalents at the beginning of the year		1,474		1,179
Cash and cash equivalents at the end of the year		10,469		775

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

(Rs. in Lakhs)

	As at 30th Sept 2025	As at 30th Sept 2024
(i) Balances with banks in current accounts	13	1,160
(ii) Cash on hand	1,456	9
(iii) Term deposit with original maturity less then 3 months	9,000	-
	10,469	1,169
Less: Cash credit	-	(394)
Cash and cash equivalents as per cash flow statement	10,469	775

(c) Changes in liability arising from financing activities.

	1st April, 2025	Cash Flow	Non Cash Changes	30th Sept 2025
Borrowing - non current	2,469	162	-	2,631
Borrowing - current	29,377	17,088	-	46,465

PRODUCTS (INDIA) LIMITED BANCO BIL DIST.: BARODA

GOVERNMENT RECOGNISED EXPORT HOUSE

PARIKH SHAH CHOTALIA & ASSOCIATES
Chartered Accountants

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

To,
Board of Directors
Banco Products (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Banco Products (India) Limited ("Company") for the quarter and half year ended 30th September, 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

Parikh Shah Chotalia & Associates Vadodara

803-804 Gunjan Towers,
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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 Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES
VADODARA
Mem. No.
105642

CA Rahul.H.Parikh
(Partner)
M. No. 105642
Date: 13/11/2025
Place: Vadodara
UDIN: 25105642BMIFEM2906

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

To,
Board of Directors
Banco Products (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Banco Products (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group') for the quarter and half year ended 30th September, 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.

Parikh Shah Chotalia & Associates
Vadodara

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
Nederlandse Radiateuren Fabriek B.V.

Indirect Subsidiaries:
NRF Thermal Engineering BV
NRF France SARL
NRF Espana S.A.
NRF Poland Sp.z.o.o.
NRF Italia Srl
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. 1 subsidiary whose unaudited interim standalone financial results/information reflect total assets of Rs. 14,542.93 Lakhs as at 30th September 2025, total revenues of Rs. 5,943.99 Lakhs and Rs. 12,022.72 Lakhs for the quarter and half

Parikh Shah Chotalia & Associates Vadodara year ended 30th September 2025 respectively, total net profit after tax of Rs. 1,105.27 Lakhs and Rs. 2,251.79 Lakhs for the quarter and half year ended 30th September 2025 respectively, total comprehensive income of Rs. NIL for the quarter and half year ended 30th September 2025 and net cash outflow of Rs. 52.12 Lakhs for half year ended 30th September 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. 1,78,882.49 Lakhs as at 30th September 2025, total revenues of Rs. 1,41,896.74 Lakhs, total net profit after tax of Rs. 17,481.37 Lakhs, other comprehensive income / (expense) of Rs. NIL for quarter ended 30th September 2025 and net cash outflow of RS 82.15 Lakhs for half year ended 30th September 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 Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES
VADODARA
Mem. No.
105642

CA Rahul.H.Parikh
(Partner)
M. No. 105642
Date: 13/11/2025
Place: Vadodara
UDIN: 25105642BMIFEN6054