

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

25th August, 2025

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

Sub: Submission of 64th Annual Report of the Company for the financial year ended 31st March, 2025

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of 64th Annual Report of the Company for the financial year ended 31st March, 2025.

We request you to kindly take the same on records.

Thanking you,

For Banco Products (India) Limited

Preeti Yadav
Company Secretary

Encl: A/a



64TH ANNUAL REPORT 2024-2025



BANCO PRODUCTS (INDIA) LIMITED





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 Venkata Ranganath Kumar Sami Himali H. Patel Ramkisan A. Devidayal Mukesh D. Patel Devesh A. Pathak Udayan P. Patel	Chairman Whole-time Director Non-Executive Director Independent Director Independent Director Independent Director (w.e.f. 08.02.2025) Independent Director (w.e.f. 08.02.2025) Whole-time Director & CTO (w.e.f. 17.05.2025) Whole-time Director & CFO (upto 30.04.2025) Independent Director (upto 20.09.2024) Independent Director (upto 20.09.2024) Independent Director (upto 12.02.2025) Independent Director (upto 12.02.2025)
Chief Financial Officer (CFO)	: Sachin J. Kotak (w.e.f. 17.05.2025)	
Company Secretary	: Preeti Yadav (w.e.f. 13.11.2024) Pooja Gurnani (upto 30.09.2024)	
Bankers	: State Bank of India Bank of Baroda HDFC Bank Limited	
Auditors	: 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 Rudrapur 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 (Formerly known as Link Intime India Private Limited)	

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NOTICE

NOTICE is hereby given that the 64th Annual General Meeting (AGM) of the Company will be held on Friday, the 19th day of September, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter 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, 2025 including Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Mehul K. Patel (DIN: 01772099), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. Appointment of Secretarial Auditors of the Company and to fix their remuneration:

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. J.J. Gandhi & Co., Practising Company Secretaries, Vadodara (bearing Unique Identification No. S1996GJ018900), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30, on such remuneration and terms and conditions as set out in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Audit Committee / Board of Directors of the Company, be and are hereby authorised to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

4. 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. Y.S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No: 000318) appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2025-26, 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

Date : 08.08.2025
Place : Bil

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. 3 to 4 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 Register of Members and Share Transfer Books of the Company will remain closed from Friday, 12th September, 2025 to Friday, 19th September, 2025 (both days inclusive) for record purposes only.
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, 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 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 read with 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 is 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 8th September, 2025 to 13th September, 2025. 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 MIIPL 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. Venkata Ranganath Kumar Sami, Whole-time Director & CTO or Mr. Shailesh Thakker – President (Commercial) 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 (MIIPL) 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 **Tuesday, 16th September, 2025 (9:00 a.m. IST)** and ends on **Thursday, 18th September, 2025 (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, 2025** may cast their vote electronically. The remote e-voting module will be disabled by MUFG Intime India Private Limited for voting after **18th September, 2025 (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.mufig.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.mufig.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 Mobile No with the DP shall enter the mobile no.
- 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/ Members to Speak during the Annual General Meeting through InstaMeet:

1. 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.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. 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.
4. 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/ Members to Vote during the Annual 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 the link for e-Voting "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 cast 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

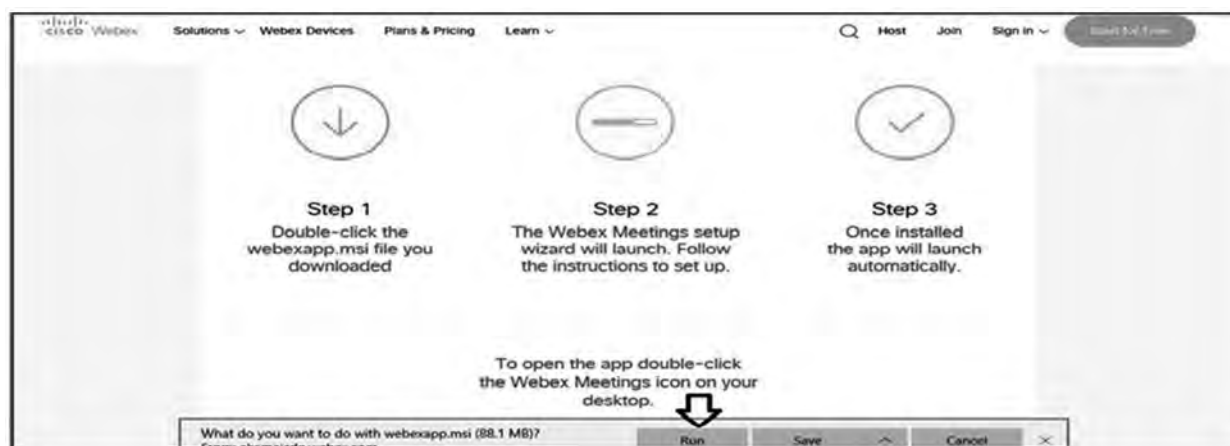
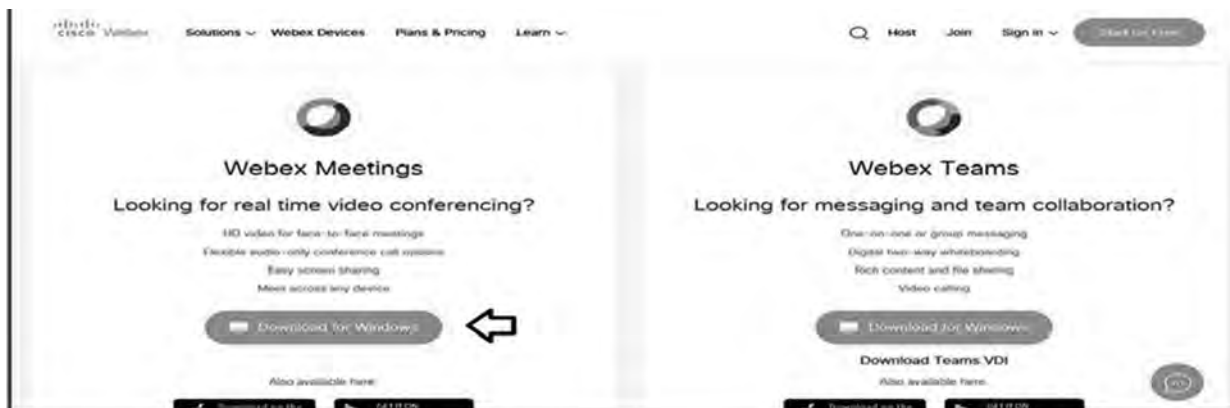
Formerly Known as Link Intime India Private Limited

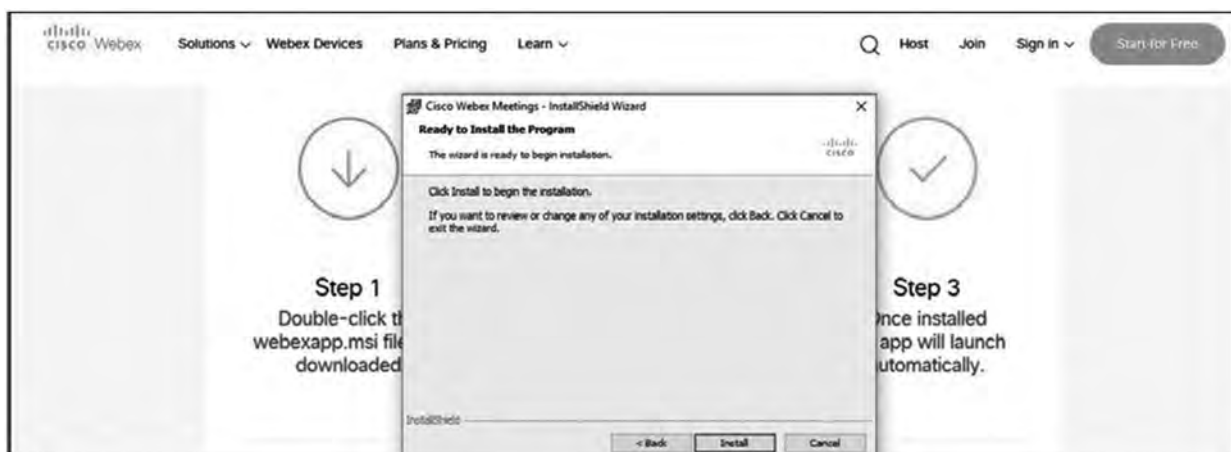
ANNEXURE

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



c) Remote Evoting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 IDeAS facility Shareholders registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". - Click on "Beneficial Owner" icon under "IDeAS Login Section". - 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). METHOD 2 - 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.

	d) 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. e) 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 3 - NSDL OTP based login a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) 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. e) 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: a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab. b) Enter existing username, Password & click on “Login”. c) 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: a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c). METHOD 2 - CDSL e-voting page a) Visit URL: https://www.cdslindia.com b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”. d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) 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. a) Login to DP website b) After Successful login, user shall navigate through “e-voting” option. c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. d) 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 to InstaVote

Shareholders registered for INSTAVOTE facility:

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

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. 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 18 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.
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 ‘D’ above
 - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ 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).

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

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

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. 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).

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.mufg.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:

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 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.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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
- Click “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. 3

The Board of Directors at its meeting held on 8th August, 2025, based on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. J.J. Gandhi & Co., Practising Company Secretaries, Vadodara as the Secretarial Auditors of the Company to hold office for a term of 5 (five) years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the members at the 64th Annual General Meeting of the Company.

M/s. J.J. Gandhi & Co., Practising Company Secretaries, is a proprietary firm, under the stewardship of FCS J.J. Gandhi (membership no. 3519) based in Vadodara, Gujarat. CS J. J. Gandhi is Fellow member of the ICSI. He has passed the Insolvency Professional Examination of IBBI and the Proficiency Examination of Independent Director. Since last 28 years he is rendering professional services as a Practising Company Secretary. He renders services for corporate laws, security laws and Corporate Governance. He is the Secretarial Auditor of Listed Companies, Government Listed Companies and Public Sector Undertakings. He is a faculty speaker at various seminars and workshops organized by the ICSI, ICAI, CII and others. The firm holds a valid Peer Review Certificate and is registered with Institute of Company Secretaries of India vide Unique Identification No. S1996GJ018900.

Mr. J. J. Gandhi has provided his consent for his firm to act as Secretarial Auditors of the Company and confirmed that the proposed appointment, if made, would be within the prescribed limits under the Act and rules framed thereunder and SEBI Listing Regulations, 2015. Pursuant to the provisions of Regulation 24A(1)(1A) of the SEBI Listing Regulations, 2015, Mr. J. J. Gandhi has confirmed that he is not disqualified to be appointed as Secretarial Auditor of the Company.

The proposed fee to the Secretarial Auditor shall be Rs. 50,000 (Rupees Fifty Thousand Only) plus applicable taxes, travelling and other out-of-pocket expenses, if any incurred by him in connection with the secretarial audit of the Company for the financial year 2025-26 and for the subsequent year(s) of his term, such fees as determined by the Board, on recommendation of Audit Committee, from time to time. The proposed fee is based on knowledge, expertise and industry experience possessed by him. The proposed fee is also in line with the industry benchmarks.

The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditor.

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder and SEBI Listing Regulations, 2015 with regard to secretarial 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 resolution at Item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice.

Item No. 4

The Board of Directors at its meeting held on 8th August, 2025, based on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Y.S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No.: 000318) to conduct the audit of the cost records of the Company for the financial year 2025-26.

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.

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 resolution set forth at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice.

By order of the Board

Date : 08.08.2025
Place : Bil

Mehul K. Patel
Chairman
(DIN: 01772099)

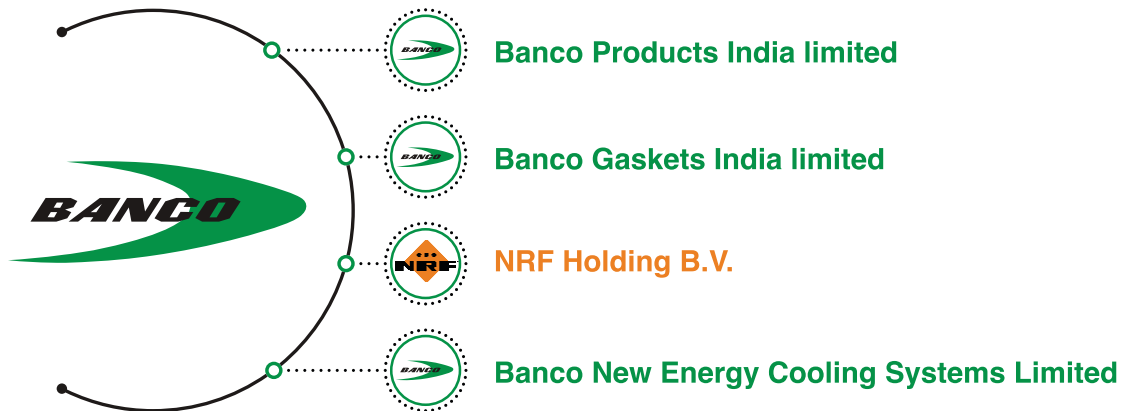
ANNEXURE AS TO THE NOTICE OF ANNUAL GENERAL MEETING

Profile of Director seeking re-appointment

Name of the Director	Mr. Mehul K. Patel
Birth date/Age	29.10.1964
Qualifications	M.Sc. (Engineering)
Brief Resume / Nature of expertise in specific functional areas	Mr. Mehul K. Patel, aged 60 years, is the Promoter and Non-Executive Chairman of the Company. He holds a degree in M.Sc. (Engineering). He has rich and wide experience in the automotive components industry across the globe for more than three decades. His strategic vision has played a pivotal role in the growth of the Company.
Experience	28+years
Terms and conditions of appointment or re-appointment	Promoter Director liable to retire by rotation
Remuneration last drawn	Nil
Date of first appointment to the Board	08.02.1990
No. of meetings of the Board attended for the period from 01.04.2024 to 31.03.2025	4/5
No. of shares held in the Company	7,94,91,396 equity shares
Name of the listed entities from which he resigned in the past 3 years	-
Directorship held in other Companies	- Banco Gaskets (India) Ltd. - Lake Minerals (Mauritius) Ltd. - NRF Holding B.V. (Formerly known as Nederlandse Radiateuren Fabriek B.V) - K K Patel Foundation - Banco Foundation - Agro Scientific Investments Ltd.
Chairmanship/Membership of Committees (including Banco)	Banco Products (India) Limited 1. Member of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Member of Stakeholders Relationship Committee 4. Member of Corporate Social Responsibility Committee
Relationship with other Directors / Manager / Key Managerial Personnel	Mr. Mehul K. Patel is the immediate relative of Mr. Sharan M. Patel and Mr. Shivam M. Patel
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02	Mr. Mehul K. Patel is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

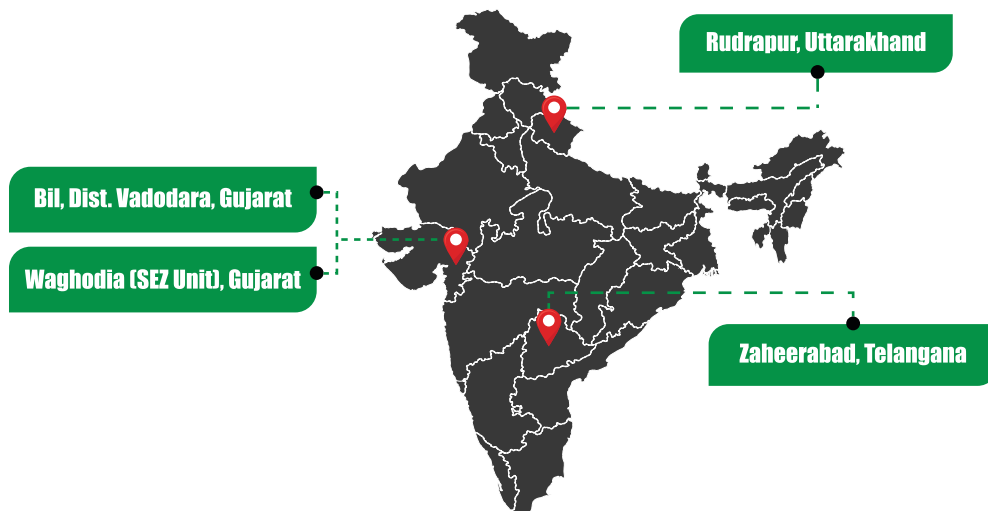
Overview of Banco Group of Companies

Banco Products (India) Limited, part of Banco Group of Companies, is a trusted name in the automotive components industry with a strong legacy of innovation, quality, and global presence. The Company specializes in manufacturing engine cooling and sealing systems, catering to a diverse range of domestic and international Original Equipment Manufacturers (OEMs) and aftermarket clients. The resilience of the Company is further enhanced by its three wholly owned subsidiaries: NRF Holding B.V. (Formerly known as Nederlandse Radiateurs Fabriek B.V.), a prominent player in the European thermal management market; Banco Gaskets (India) Limited, focused on specialized gasket manufacturing and domestic market growth; and Banco New Energy Cooling Systems Limited, driving forward the Group's commitment to future-ready, energy-efficient thermal technologies. Together, these entities form a synergistic global network that underpins sustained growth and innovation.



Banco Products (India) Limited

Banco Products (India) Limited (BPIL) is a leading designer and manufacturer of high-performance engine cooling modules catering to the automotive, off-highway, and industrial segments. With a legacy spanning over six decades, the Company continues to deliver innovative, application-engineered solutions to OEMs and the automotive aftermarket, both domestically and globally. Headquartered in Vadodara, Gujarat, India, the Company has its plants located in the following locations:

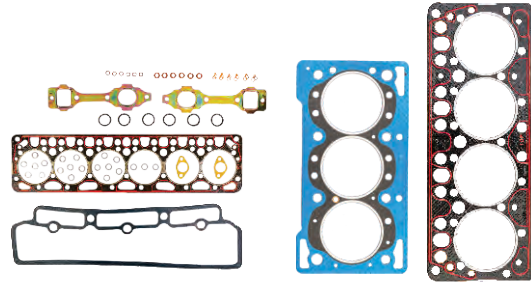


By combining its deep engineering capabilities, efficient design practices, and advanced manufacturing, The Company has positioned itself as a strategic supplier to several reputed domestic and global OEMs. The Company specializes in bespoke cooling systems and modules, which are integral to engine performance, vehicle reliability and meeting future emission norms for all classes of vehicles.

Product Portfolio

Core Products:

- Radiators
- Charge Air Coolers
- Fuel Coolers and Oil Coolers
- AC Condensers
- De-Aeration Plastic Tanks
- Metal Layered Gaskets
- Elastomeric Moulded Gaskets



Product Applications:

These products are vital for thermal management in Internal Combustion Engines (ICEs) and Electric Vehicles (EVs). Applications span a wide range of vehicles and machinery, including:

- Passenger Cars
- Light, Medium & Heavy Commercial Vehicles
- Agricultural Tractors and Harvesters
- High-Performance Motorcycles
- Construction Equipment
- Material Handling Equipment
- Mining Machinery
- Traction Locomotives
- Industrial Air Compressors
- Standalone gensets and backup power systems for data centres

Market Segment(s):

OEM Segment:

The Company partners with OEMs across diverse industries, providing custom-designed thermal management systems. With strong, long-standing relationships and a proven track record, the Company aims to become the preferred partner across off-road, industrial, and EV categories by offering tailored, innovative solutions.

Aftermarket Segment:

The Company caters to the growing demand in the automotive aftermarket through a nationwide distribution network. The Company continuously expands its product portfolio to align with the evolving vehicle models, enhancing brand visibility and market penetration.

Export Markets:

The Company continues to strengthen its global footprint, supplying both OEMs and aftermarket customers across international markets. It holds multiple long-term contracts with global OEMs, driving sustained growth and diversification.





The Company has demonstrated stable and forward-looking performance across its operations during the financial year 2024-25. The year under review saw a marked improvement in demand from OEMs, with several clients reaching peak volume levels, signalling a healthy rebound in the automotive and off-highway equipment sectors.

The Company, along with its subsidiaries, has remained committed to innovation-led growth, operational efficiency, and customer-centric product development. Leveraging its engineering expertise, the Company has successfully delivered optimized, cost-competitive, and thermally efficient cooling module solutions tailored to evolving market requirements. The Company's short development cycles and proactive customer engagement have continued to be key differentiators.

The industry-wide transition to Bharat Stage V emission norms for off-highway and construction machinery, along with regulatory mandates for air-conditioned cabins in commercial vehicles and rising interest in alternative fuel applications, have created significant new business opportunities.

OEMs now expect high thermal efficiency, compact and lightweight cooling systems, and long-term product reliability. The Company has proactively addressed these expectations through a bespoke engineering approach, supported by advanced simulation and validation tools. Its dedicated research and development teams continue to enhance product efficiency and functionality, ensuring compliance with current and future regulatory standards while meeting customer expectations.

The initiatives of the Company in the electric vehicle (EV) and alternative energy domains have gained meaningful traction. The Company has commenced supply of specialized cooling systems, gaskets, and sealing solutions to selected EV and clean energy customers, both in India and international markets. This strategic diversification is expected to yield long-term growth as the Company expand its customer base and product offerings in this emerging segment.

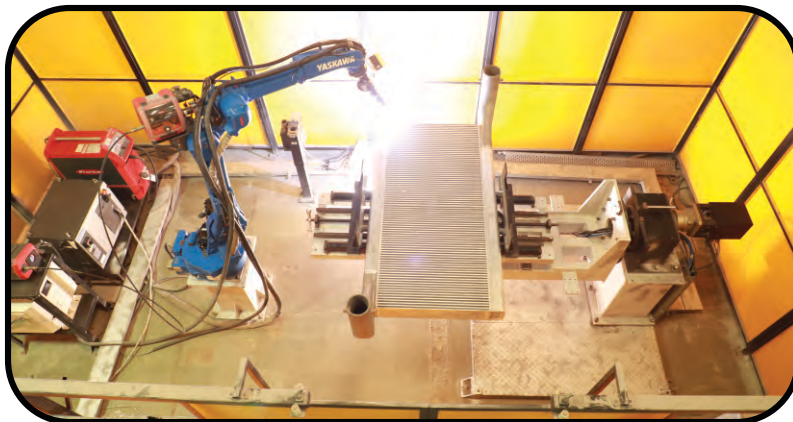
The Company's After Market Distribution program - AMD 2.0 focused on customer delight, collaboration, and improved service delivery. With over 700 primary channel partners in more than 230 locations and 9,000+ secondary partners across India, BPIL has built one of the most extensive and responsive distribution networks in the industry.

Strategic initiatives under Voice of Customer, including transparent sales policies, efficient parts availability, and proactive visit management, have led to improved service levels and stronger customer loyalty in the aftermarket industry.

Additionally, the Company has signed an MoU with Automotive Skills Development Council (ASDC) for upskilling employees and channel partner teams under the Skill India initiative, in association with Automotive Component Manufacturing Association (ACMA).

The Company strengthens its value chain partnerships through regular regional meets, dealer summits, technical training, and loyalty programs—engaging everyone from workshop mechanics to distributors. A strong local presence and robust dealer network ensure timely availability of parts across markets.

To enhance brand visibility and market penetration, the Company actively participates in key trade exhibitions, digital marketing campaigns, and end-user training initiatives. The continued expansion of its distribution network, both within India and internationally, has significantly boosted product reach and supported consistent sales growth.



NRF Holding B.V. (formerly Nederlandse Radiateurs Fabriek B.V.)

NRF Holding B.V. (formerly known as Nederlandse Radiateurs Fabriek B.V.) and its subsidiaries are prominent players in the global automotive and industrial cooling markets, specializing in the manufacturing and distribution of heat transfer products.

Founded in 1927 in Amsterdam, NRF has evolved from a specialist radiator manufacturer into a leading supplier of high-performance components for engine cooling, climate control, sensors, and emission management. In 2010, it became a wholly owned subsidiary of BPIL, a long-term supplier and strategic partner. This acquisition enabled NRF to accelerate its global growth through expanded manufacturing capacity and logistical infrastructure.

NRF offers a comprehensive range of more than 13,000 aftermarket components, with product coverage exceeding 90% of the European car parc in core categories such as radiators, intercoolers, and oil coolers. Its continually expanding portfolio includes:

- Engine Cooling: Radiators, intercoolers, oil coolers, radiator fans, fan clutches, expansion tanks, thermostats
- Climate Control: Compressors, condensers, evaporators, HVAC components
- Sensors & Electronics: Engine management and safety sensors
- Air & Emission Management: Components designed to meet stringent emissions standards
- Custom Cooling Solutions: Tailored systems for railway, marine, off-highway, agricultural, and industrial applications

In April 2025, NRF further strengthened its portfolio by adding turbochargers, supported by an Asset Deal with Alanko, a German supplier of turbo systems—marking a strong entry into this category.

NRF has demonstrated a rapid growth in the aftermarket business and established itself as a global aftermarket leader with a local market presence across more than 80 countries. Its operations are supported by:

- 3 Production Plants, 19 After Market (AM) Distribution centres globally.
- Multilingual regional customer service centres for localized support.
- Reliable logistics partnerships ensuring efficient delivery across continents.





In response to growing demand, NRF continues to expand its footprint. Following the opening of a new warehouse in Valencia, Spain last year, it has recently opened a warehouse in Chitila, Romania, and a new factory in Poland. These investments enhance operational efficiency, delivery speed, and service quality across key European markets. At present it has three factories and eight warehouses at the following locations:

Factories:

- Gdansk, Poland
- Granada, Spain
- Mill, Netherlands

Warehouses:

- Gdansk, Poland
- Granada, Spain
- Mill, Netherlands
- Valencia, Spain
- Valenciennes, France
- Emmerich, Germany
- Prato, Italy
- Chitila, Romania



NRF also maintains state-of-the-art R&D centres and validation test facilities in Poland and Spain, equipped with advanced product testing, simulation, and development tools. This has significantly enhanced its capability to develop and launch high quality products including those for EV platforms within shorter lead times.

NRF integrates environmental protection, workplace safety, and community engagement into its business practices. It prioritizes eco-efficient designs, reduced energy consumption in production, and partnerships that promote circular economy principles such as remanufacturing solutions in the railway sector.

Backed by nearly a century of engineering expertise and the operational strength of BPIL, NRF is well-positioned for continued growth. Its strategic investments in technology, capacity, and product innovation reinforce its ability to meet the evolving needs of the global automotive and industrial markets.

NRF's leadership in the aftermarket is driven by deep product knowledge, a strong brand, and agility in responding to industry trends—particularly the increasing demand for high-performance, sustainable, and technology-integrated solutions across both conventional and electric vehicle platforms.



Banco Gaskets (India) Limited

Banco Gaskets (India) Limited (BGIL) is a leading manufacturer and supplier of advanced sealing solutions for both OEMs and aftermarket applications. Operating under the well-established “BANCO” brand, the Company brings over five decades of expertise in engine sealing technologies and material innovation.

BGIL originated as part of a restructuring initiative. With effect from 31st March 2012, the gasket division of BPIL was transferred to this Wholly Owned Subsidiary in accordance with requisite shareholder approvals. Since then, BGIL has been operating as an independent entity, continuing its trajectory of innovation and growth.

BGIL offers a wide range of precision-engineered sealing solutions for automotive and industrial applications, including:

- Cylinder Head Gaskets
- Peripheral Gaskets
- Heat Shields
- Compressed Fibre Gaskets
- Industrial and Jointing Gaskets
- Rubber/Cork Gaskets
- Exhaust Manifold and Ring Gaskets
- Oil Pan & Valve Cover Gaskets
- Intake Manifold, Water/Oil Pump, and Transmission Gaskets



BGIL specializes in diverse gasket materials and technologies, including:

- Multi-Layered Steel (MLS)
- Graphite and Steel Fibre Composites
- Compressed Fibre Jointing Sheets
- Rubber Pre-coated Beaded Gaskets
- Rubber Cork, Copper, and Aluminium Edge-Moulded Gaskets

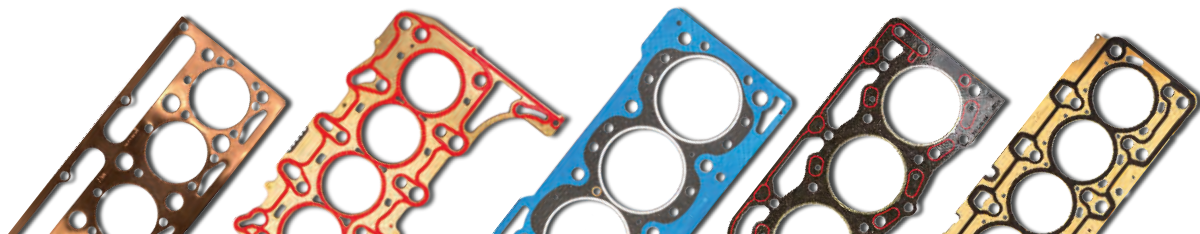
BGIL also has a state-of-the-art rubber moulding facility combines cutting-edge compression and injection molding technologies to deliver precision-engineered rubber components for diverse industrial and automotive applications. Equipped with the latest high-capacity compression molding presses and advanced rubber injection molding machines, its equipment lineup is among the most modern and reliable in the industry, ensuring consistent quality and operational efficiency.

BGIL follows a “Bespoke Engineering” model—delivering custom sealing solutions based on deep system-level understanding of engine architectures and the dynamic interaction of components. This approach ensures optimal performance, durability, and compliance with evolving emission norms and engine efficiency requirements. The Company operates a state-of-the-art manufacturing plant located in Ankhi, near Jambusar, Gujarat, India.

BGIL's advanced testing and validation laboratories support the full product lifecycle—from design to final performance validation—helping it stay ahead of regulatory and market expectations. Its focus on material science and elastomeric technologies enables the creation of durable, next-generation gaskets for high-performance engines.

BGIL serves a diversified customer base, including Tier-1 and Tier-2 automotive OEMs, Domestic and export aftermarket and Industrial sectors beyond automotive.

Recognized as a leading player in the Indian gasket industry, BGIL is steadily expanding its global footprint. Strategic efforts in brand building and customer engagement have contributed to increased aftermarket presence and positive performance during the year under review.



Banco New Energy Cooling Systems Limited

Banco New Energy Cooling Systems Limited (BNCL) was incorporated on 17th May, 2021 with the strategic objective to carry on all type of business of designing, manufacturing, assembling, exporting and distribution of all kinds of Heat Exchangers for Alternative Energy Applications for Automotive / Non-Automotive and industrial applications. It has commenced commercial production of its products namely heat exchangers at its plant situated at Ankhi, Gujarat, India on 12th October, 2023.

BNCL is actively involved in development projects for EVs and alternative fuel platforms, collaborating closely with OEMs to create customized, high-efficiency cooling solutions. It is leveraging Banco Group's longstanding expertise in thermal systems while tailoring solutions to new-age mobility technologies. The incorporation of BNCL reflects Banco Group's progressive approach towards electrification, sustainability, and green mobility. With EV adoption rising in India and globally, thermal efficiency and battery safety have become critical, and BNCL is positioning itself as a solution provider in this space.



The year under review was also marked by several key milestones for Banco Group of Companies:

- Expansion into new geographies, product categories, and OEM segments, including EVs and turbochargers.
- Strong production efficiency gains through investments in machine automation, digital integration, and lean manufacturing.
- Improved cost structures and customer service delivery through enhanced supply chain agility, vendor partnerships, and data-driven decision-making.

Despite external headwinds such as inflation and global trade disruptions, Banco Group of Companies maintained healthy profitability margins, aided by rigorous cost control and value engineering campaigns.

Looking ahead, Banco Group of Companies remains firmly committed to sustained global market expansion, continued investments in technology, talent, and innovation, deeper integration in the clean energy ecosystems and strengthening corporate governance and stakeholder trust. With a clear focus on value creation, operational excellence, and sustainable growth, the Banco Group of Companies are well-positioned to lead in the automotive component industry.



BOARD'S REPORT

To,
The Members of
Banco Products (India) Limited

Your directors have the pleasure in presenting the 64th Annual Report together with the audited Financial Statements of Banco Products (India) Limited ("the Company") and its subsidiaries for the financial year ended on 31st March, 2025.

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 31.03.2025	Year ended on 31. 03.2024	Year ended on 31.03.2025	Year ended on 31.03.2024
Total Turnover	1087	992	3187	2742
Profit Before Taxation	311	297	534	362
(Less:-Tax Expenses)	(45)	(42)	(142)	(91)
Profit After Tax	266	255	392	271
Balance Brought forward from P.Y.	595	583	723	695
Profit available for Appropriation	861	838	1115	966
Appropriations:				
Dividend	157	243	157	243
Balance Carried to Balance Sheet	704	595	958	723

3. Dividend:

Your Directors had declared and paid Interim Dividend during the year 2024-25 at 550% i.e. Rs. 11/- per Equity Share of Rs. 2/- each absorbing Rs. 157.34/- Crores (gross) for the financial year ended on 31.03.2025 on expanded Equity Share Capital upon issue and allotment of Bonus Shares in the ratio of 1:1 during the financial year as compared to Interim Dividend paid during the year 2023-24 at 1000% i.e. Rs. 20/- per Equity Share of Rs. 2/- each (1000%). The Directors have not recommended any Final Dividend for the year 2024-25.

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 (R & D) 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 0.61% of turnover. Sales and Profit for Banco Products (India) Limited stood at: (Rs. In Crores)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
Sales (Net)	1087	992
Profit after Tax (PAT)	266	255

Domestic Sales:

During the period under review, the Company's Domestic sales stood at Rs. 764/- Crores as against Rs. 727/- Crores in the previous year representing a 5.09% increase.

Export Sales:

During the period under review, the Company's Export sales stood at Rs. 323/- Crores as against Rs. 265/- Crores in the previous year, despite growing global competition.

Overall sales mix was placed at Domestic 70.28% (previous year 73.31%) and Export 29.72% (previous year 26.69%).

6. Management Discussion and Analysis:

The Report on Management 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 Earnings and Outgo:

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. Director's Responsibility Statement:

In terms of Section 134(3) (c) and Section 134(5) of the Act, your directors would like to state:

- that in the preparation of the annual financial statements for the year ended 31st March, 2025, 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, 2025 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 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 Director's 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. Mehul K. Patel (DIN: 01772099), Non Executive Chairman of the Company is liable to retire by rotation at the 64th 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:

Mr. Ramkisan A. Devidayal (DIN: 00238853) and Mr. Mukesh D. Patel (DIN: 00009605), Independent Directors of the Company retired w.e.f. 20th September, 2024 (close of office hours) on completion of their second term of five consecutive years as Independent Directors of the Company.

Mr. Devesh A. Pathak (DIN: 00017515) and Mr. Udayan P. Patel (DIN: 00598313) Independent Directors of the Company retired w.e.f. 12th February, 2025 (close of office hours) on completion of their second term of five consecutive years as Independent Directors of the Company.

Mr. Pranav R. Patel (DIN: 00259728) and Mr. Anand A. Majmudar (DIN: 03019026) were appointed as the Independent Directors of the Company with effect from 8th February, 2025. Their appointment as Independent Directors of the Company was approved by the Shareholders by way of Postal Ballot on 26th March, 2025.

The Shareholders by way of Postal Ballot on 26th March, 2025 also 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. Pooja Gurnani, Company Secretary & Compliance Officer (KMP) of the Company resigned from the Company w.e.f. 30th September, 2024 (close of office hours) and Ms. Preeti Yadav was appointed as the Company Secretary & Compliance Officer (KMP) of the Company w.e.f 13th November, 2024.

Mrs. Himali H. Patel (DIN: 07081636) resigned from the position of Whole-time Director & CFO of the Company w.e.f. 30th April, 2025 (close of office hours).

Mr. Venkata Ranganath Kumar Sami (DIN: 11090878) was appointed as Additional Director and Whole-time Director (designated as "Whole-time Director (Innovations) & Chief Technical Officer") 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. Sachin Jayantilal Kotak was appointed as the CFO of the Company w.e.f 17th May, 2025.

The Board places on record its appreciation for the valuable contributions made by Mr. Ramkisan A. Devidayal, Mr. Mukesh D. Patel, Mr. Devesh A. Pathak, Mr. Udayan Patel, Ms. Pooja Gurnani and Mrs. Himali H. Patel during their respective tenures with the Company.

12. Number of Board Meetings:

The details of 05 Board Meetings held during the financial year 2024-25 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-

<https://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 Risk Management 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 Risk Management 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, Audit Committee and Risk Management Committee 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 Report:

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. Parikh Shah Chotalia & Associates, Chartered Accountants (PSCA), 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 2024-25 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., Practising Company Secretaries, Vadodara as Secretarial Auditors of the Company. The Secretarial Audit Report for the Financial Year ended on 31st March, 2025 is annexed herewith as per Annexure "D" to this Report and it does not contain any qualification, reservation or adverse remark.

The Audit Committee and Board of Directors at their respective meetings held on 8th August, 2025, subject to approval of the shareholders, recommended the appointment of M/s. J.J. Gandhi & Co., Practising Company Secretaries, Vadodara (bearing Unique Identification No. S1996GJ018900), as Secretarial Auditors of the Company to hold office for a term of 5 (five) years commencing from the financial year 2025-26 till the financial year 2029-30.

Mr. J. J. Gandhi, proprietor of M/s. J.J. Gandhi & Co., has confirmed on the eligibility and qualification required under the Act for holding the office as Secretarial Auditors of the Company.

18.4 Cost Auditors:

Your Company has appointed M/s. Y.S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No: 000318) 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 2025-26, 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. (Formerly known as Nederlandse Radiateurs Fabriek B. V.), Banco Gaskets (India) Limited and Banco New Energy Cooling Systems Limited 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 31.03.2025 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 31st March, 2025.

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. 26.6 Crores aggregating to Rs. 40 Crores as on 31st March, 2025 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.

23. Share Capital:

As on 31st March, 2025, the paid-up equity share capital of your Company was Rs. 28.60 crores. During the year under review, the Company issued 7,15,18,650 equity shares of face value of Rs. 2 each as fully paid-up Bonus shares in the ratio 1:1.

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 2024-25 is as under:

- Number of Complaints Received: Nil
- Number of Complaints Disposed off: Nil
- 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 related to 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. Secretarial Audit Report of Material Unlisted Subsidiary:

Pursuant to the provisions of Regulation 24(1) of the LODR, the Company is required to annex the Secretarial Audit Report of its material unlisted subsidiary(ies) incorporated in India to its Annual Report.

Based on the audited financial statements for the year ended 31st March, 2024, NRF Holding B.V. (Formerly known as Nederlandse Radiateurs Fabrik B.V.) and Banco Gaskets (India) Limited were classified as material subsidiaries of the Company for the Financial Year 2024-25.

In compliance with the above-mentioned requirement, the Secretarial Audit of Banco Gaskets (India) Limited, a material unlisted subsidiary incorporated in India, was conducted by M/s. K H Rao & Co., Company Secretaries, Vadodara for the year ended 31st March, 2025. The Secretarial Audit Report, as provided by the said firm, is annexed to this report as Annexure "G". The Report does not contain any qualification, reservation or adverse remark.

42. 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 under review.

43. 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.

44. 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,

Mehul K. Patel
(Chairman)
DIN: 01772099

Date : 08.08.2025
Place : Bil

ANNEXURE “A”

“Management Discussion and Analysis Report”

The Company's Management presents its perspective on the operating and financial performance for the financial year 2024–25, along with an outlook on the business performance for the coming years, as follows:

Industry Structure and Developments:

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

The Indian off-highway industry is transitioning towards Stage V and CPCB IV+ norms, anticipated to be fully implemented by FY 2025–26. This regulatory evolution necessitates agile development of advanced, high-performance cooling systems across a wide array of platforms. Quick turnaround and innovation are becoming industry norms, especially in response to diverse OEM product programs.

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 sector witnessed strong recovery and growth, with increased vehicle sales across categories. Government infrastructure investments have significantly boosted demand for construction equipment and heavy-duty commercial vehicles. Additionally, OEMs are accelerating the launch of new models to remain competitive.

Agriculture:

The Indian Government has been supporting accelerated development of agriculture sector with higher grain support prices which has stimulated demand for tractors and combined harvesters.

Industrial:

Demand is increasing in all sectors due to faster pace of GDP growth and government spending on roads and the launch of large infra projects resulting in downstream demand for power generation equipment, mining machinery etc.

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:

While the Indian EV market is in early stages, growth is visible across two-wheelers, passenger cars, and electric buses. However, further progress will be driven by cost of batteries and advancement downstream in the charging network facilities. Banco is actively engaged in several development projects in this space.

To address emerging needs in EVs and alternative fuel vehicles, the Company 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 continues to build on its inherent strengths, which have positioned it as a trusted partner to customers in India and globally. The key strengths that support the Company's sustainable growth and competitive advantage include:

- **Rich Industry Legacy and Market Leadership:**

With over 64 years of industry experience, Banco is recognized as a trusted brand and one of the leading manufacturers in the thermal management and sealing solutions space. This legacy reinforces customer confidence and brand credibility.

- **Diversified Customer and Geographic Base:**

The Company enjoys a wide and well-diversified customer base across multiple geographies, minimizing dependency on any single market, segment, or customer. This provides resilience against localized economic or sectoral slowdowns.

- **Strong R&D and Product Development Capabilities:**

The Company possesses robust in-house research, design, and product homologation capabilities. These competencies enable the Company to develop customized, cost-effective, and high-performance solutions aligned with evolving customer and regulatory requirements.

- **Track Record of Innovation and New Product Introductions:**

A continuous focus and investment on innovation and product development has helped the Company expand its product portfolio and address emerging market needs. The consistent introduction of new products supports customer retention and acquisition.

- **Operational Flexibility and Responsiveness:**

The Company has demonstrated agility in its operations, enabling it to swiftly adjust production volumes and processes in response to fluctuations in demand. This operational adaptability enhances customer service and cost control.

- **Long-standing Relationships with OEMs:**

The Company has nurtured strong, strategic relationships with leading Original Equipment Manufacturers (OEMs) across passenger vehicles, commercial vehicles, off-highway equipment, and international markets. These partnerships help the Company anticipate industry trends and secure repeat business.

- **Expanding Global Presence:**

Banco Group continues to secure export orders from established markets, thereby expanding its global footprint. A well-diversified export base strengthens revenue stability and reduces exposure to regional economic fluctuations. Strategically owned subsidiaries allow for penetration and sustained growth in new and/or emerging markets whilst enhancing customer service with ability to support fluctuating demands from customers with quick turnaround times.

- **State-of-the-Art Manufacturing Infrastructure:**

The Banco Group operates advanced manufacturing facilities equipped with world-class machinery and processing technologies. This infrastructure supports high-quality production and a wide-ranging product portfolio. The Company is driven by investments to improve its manufacturing processes for efficiency and reduced overall production costs.

- **Commitment to Quality and Certifications:**

The Company's adherence to stringent quality standards, supported by globally recognized certifications, has earned it a reputation for reliability and excellence. This has resulted in a consistent increase in repeat business and strong word-of-mouth referrals.

WEAKNESSES:

While the Company continues to strengthen its position in the global thermal management and automotive components industry, certain internal and external factors pose ongoing challenges. Key concerns impacting the business environment include:

- **Commodity Price Volatility and Inflationary Pressures:**

The unprecedented and sustained rise in commodity prices—particularly metals and raw materials critical to the Company's operations—has exerted pressure on margins. Combined with broader inflationary trends, these factors continue to impact manufacturing costs and operational efficiency.

- **Foreign Exchange Fluctuations:**

The Company operates across multiple geographies and deals with both exports and imports. Consequently, it remains exposed to fluctuations in foreign exchange rates, which may affect input costs, pricing strategies, and overall financial performance.

- **Global Supply Chain Disruptions:**

Continued disruptions in global logistics and supply chains, driven by geopolitical uncertainties, transportation constraints, and uneven demand-supply dynamics, have affected the timely procurement of materials and delivery of products, leading to increased lead times and inventory management challenges.

The Company is actively addressing these concerns through strategic sourcing, financial hedging, cost control initiatives, and continuous engagement with supply chain partners to mitigate their impact on operations.

OPPORTUNITIES:

The Company is strategically positioned to capitalize on multiple growth avenues, both in the domestic and global markets. The Company continues to pursue new development projects, expand into emerging sectors, strengthen its export presence, and invest in innovation to unlock its full growth potential. Key opportunity areas include:

- **Growing Indian Economy and Automotive Sector Transformation**

India's robust economic growth and increasing demand across core sectors, including automotive, agriculture, construction, and infrastructure, present a strong foundation for sustained business expansion. The automotive industry, in particular, is witnessing the rollout of numerous new vehicle platforms across passenger, commercial, and off-highway segments.

These developments are accompanied by rising demand for:

- Higher energy efficiency
- Enhanced thermal performance
- Cleaner emission compliance

These trends present significant opportunities for the Company to collaborate with OEMs in co-developing advanced, energy-efficient, and cost-effective engine cooling systems tailored to future-ready vehicles.

- **New Market Sectors and Applications**

Cooling systems have broad applicability across a wide spectrum of automotive and industrial uses. The Company's earlier initiatives in industrial and specialty segments are now translating into active business engagements, and efforts are being scaled up to further penetrate high-potential sectors such as:

- Electric vehicles (EVs) and Alternative energies
- Agricultural and construction machinery
- Power generation equipment
- Industrial compressors and gen-sets
- Expanding Relationships with Global OEMs

The Company is a preferred strategic supplier to several leading multinational corporations operating in India. The Company is now leveraging these domestic relationships to expand supply chains to their overseas operations, in a phased and structured manner. A noticeable increase in Requests for Quotations (RFQs) from global OEMs indicates growing interest and recognition of Banco's engineering and cost advantages.

- **Strengthening Export Business**

Global OEMs and Tier-1 suppliers are increasingly seeking cost-effective and reliable alternatives to their existing supplier base. Banco continues to expand its international business development efforts, with a focus on tapping into these shifts. The Company is actively pursuing export opportunities to:

- Broaden its global customer base
- Mitigate regional demand volatility
- Diversify revenue streams

- **Focus on R&D, Innovation, and Technology Integration**

The Company maintains a strong emphasis on R&D and innovation to drive long-term growth. Ongoing investments in:

- Embedded systems
- Application-specific software
- System integration capabilities are aligned with future automotive and industrial requirements. These technological advancements complement the Company's mechanical engineering expertise, positioning The Company as a complete thermal systems provider.

- **Opportunities in Digital Transformation and Automation**

The Indian automotive industry is undergoing a major digital and automation-led transformation. This shift is creating new opportunities to innovate and meet the needs of a tech-savvy, performance-oriented customer base. Companies that can adapt to these trends by leveraging India's skilled workforce, strong supplier ecosystem, and growing domestic demand will have a distinct competitive advantage. The Company is actively exploring automation and digitization across both product and process levels to stay ahead of the curve.

- **Aftermarket Growth Potential**

India's rapidly aging vehicle population, combined with rising consumer awareness of quality and performance in replacement parts, is driving robust growth in the automotive aftermarket. The Company is well-positioned to tap into this segment through:

- An expansive distribution network
- Strong brand presence
- Continuous engagement with workshops, mechanics, and channel partners
- Focused product development tailored to aftermarket needs

The Company's aftermarket strategies are aligned with rising trends in vehicle servicing, repairs, and customization.

THREATS, Risk and Concerns:

In an increasingly dynamic and interconnected global business environment, the Company faces a range of challenges that require continuous monitoring and strategic mitigation. While the Company remains resilient and forward-looking in its approach, it acknowledges the following potential risks and concerns that could impact its operations and financial performance:

- **Intensifying Competition**

The Company operates in a highly competitive landscape, both domestically and globally. The increasing presence of international players in the Indian market and aggressive pricing strategies by competitors may impact market share, margins, and customer retention.

- **Inflationary Pressures and Cost Escalations**

Persistent inflation, along with rising interest rates, may adversely affect input costs, borrowing costs, and overall operating expenses. Tariffs and duties on certain components could also escalate the cost of production, thereby impacting profitability.

- **Dependence on Imported Raw Materials**

A significant portion of the Company's raw materials, especially specialized components and metals, are sourced from international markets. This reliance exposes the Company to supply chain disruptions, currency fluctuations, trade restrictions, and geopolitical risks.

- **Volatility in Metal Prices and Foreign Exchange Rates**

As a manufacturer of radiator and cooling systems, the Company is exposed to fluctuations in the prices of base metals like copper and aluminium. Additionally, volatility in foreign exchange rates can affect the cost of imports and earnings from exports, leading to financial unpredictability.

- **Supply Chain Disruptions**

Global and domestic supply chains remain vulnerable to disruptions arising from geopolitical conflicts, logistical constraints, pandemics, and natural disasters. Any prolonged interruption in material availability or logistics could delay production and deliveries.

- **Geopolitical and Global Economic Risks**

Global crises—such as armed conflicts, pandemics, or economic downturns—can trigger a cascading impact on vehicle demand, customer sentiment, and overall supply chain efficiency. These uncertainties may lead to reduced orders from OEMs and delays in capital investments by clients.

- **Evolving Customer Expectations**

OEMs and end-users are increasingly seeking products that offer improved thermal efficiency, compact designs, weight optimization, and compatibility with EV and hybrid applications. The Company must continuously invest in R&D and product innovation to remain aligned with such expectations.

- **Regulatory Changes and Compliance**

Changes in environmental laws, emission norms, safety standards, and other government policies (such as Bharat Stage norms) may require significant investments in re-engineering, testing, and certification. Failure to comply with evolving regulations may restrict market access or lead to penalties.

- **Environmental Concerns and Sustainability Pressures**

Increasing regulatory focus on environmental sustainability and carbon emissions places additional responsibilities on manufacturers. The need to adopt eco-friendly processes and products may involve additional capital expenditure and innovation cycles.

- **Cybersecurity and Data Risk**

As the Company moves towards greater digitalization, there is an increasing risk of cyber threats, data breaches, and IT infrastructure vulnerabilities, which may impact operations, reputation, or data privacy.

Mitigation Measures

The Company has implemented comprehensive risk management and mitigation frameworks, which include:

- Diversification of supplier base to reduce import dependence
- Active hedging strategies for foreign exchange and commodity pricing
- Strategic inventory planning and alternate sourcing arrangements
- Ongoing investments in R&D and digital transformation
- Proactive compliance with regulatory standards and sustainability initiatives
- Regular monitoring and internal audits to identify and address emerging risks

The Company remains committed to navigating uncertainties through strategic foresight, operational resilience, and continuous innovation. The Company's integrated risk management approach enables it to respond effectively to dynamic market conditions and protect stakeholder value.

Technology and Innovation

The Company remains committed to staying ahead of regulatory and technological changes through:

- Strategic investments in product and process innovation
- Development of advanced solutions for contemporary emission norms for BS-VI for automotive, BS-IV / Trem V for agriculture machineries/off highway equipment and new CPCB IV+ norms for Power Generation equipment.
- Continuous improvement in manufacturing technology and automation
- Upskilling of workforce, aligned with the Company's people-first development philosophy

Internal Control and its Adequacy:

The system of internal control designed to provide reasonable maintenance of proper accounting records and the reliability of operational and financial information complying with statutes, safeguarding assets from unauthorized use or losses executing transaction with proper authorization ensuring compliance of corporate policies used with a view to running business. The Company has clearly defined organization structure and lines of authority.

Sufficient control is exercised through monthly, quarterly and annual business review by the Management Review Committee and application of Corporate Governance. An internal audit system is in place. Normal foreseeable risks to the Company's assets are adequately covered by comprehensive insurance.

The Company has, appointed Mr. Snehal Kumar Shah, Head-Internal Audit Department as Internal Auditor of the Company, for the services of Internal Audit of operations of the Company for better control and to ensure adequacy and efficacy of the Internal Audit function.

In line with well accepted practices and objectives, the planning and internal audits are oriented towards the review of operational controls in the management of risk strengths and opportunities.

The Company has an Audit Committee, which reviews the Reports of Internal and External Auditors, making suggestions for improvements, follow up on the implementation of corrective actions and keeps informed the Board of its major observations from time to time.

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	2024-25	2023-24
Within India	764	727
Outside India	323	265

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: Successfully upgraded to SAP S/4HANA, providing real-time data processing and seamless integration across core business functions.

- Hybrid Cloud Deployment: Migrated 60% of workloads to cloud/SaaS platforms, improving system availability and reducing infrastructure risk.

3. Manufacturing & Operations Technology

- IoT Integration: Connected 20% of critical manufacturing equipment for real-time monitoring, improving maintenance planning and operational visibility.
- MES Rollout: Initiated pilot deployment of a Manufacturing Execution System (MES) across three plants, enhancing production tracking and efficiency.

4. IT Governance & Compliance

- Service Delivery: Strengthened IT service management by adopting the Information Technology Infrastructure Library (ITIL) framework, achieving 98% Service Level Agreement (SLA) compliance during the reporting period.

5. Cybersecurity Enhancements & Initiatives:

- Implemented next-generation firewalls and endpoint detection systems.
- Cyber awareness training for all employees.
- Updated incident response and recovery protocols.
- Quarterly vulnerability scans and penetration testing.

6. Planned Enhancements

- Transition to Zero Trust Architecture.
- AI-based threat detection and response.
- Advanced Data Leakage Protection (DLP) for intellectual property protection.

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	2024-25	2023-24	Reasons for Significant changes
Operating Profit (PBT)(%)	29	30	
Earnings Per Share (EPS) (Rs.)	19	*18	
Cash Earnings Per Share (Rs.)	20	*20	
Return on Net worth (PAT) (%)	33	35	
Dividend Payout Ratio	59	95	
Retained Earnings (Rs. in crores)	704	595	
Retained Earnings (%)	82	71	
Debtors Turnover	4.62	4.60	
Inventory Turnover	4.04	3.90	
Interest Coverage Ratio	139	308	Interest for the current financial year includes onetime interest towards import custom duty.
Current Ratio	3.32	5.2	
Debt Equity Ratio	0.00835	0.00625	

*In accordance with the "Ind AS 33 – Earning per share" the figures of Earnings Per Share for the FY 2023-24 have been restated to give effect to the allotment of the bonus issue in the ratio 1:1.

Material Developments in Human Resources:

The industrial relations in all the units of the Company during the financial year 2024-25 were peaceful and harmonious.

Experienced and motivated employees have been the backbone of the Company. There were 427 people employed in the Company as on 31.03.2025.

Your Company puts special emphasis on team building and positive work culture. We train employees to understand and absorb the latest technological trends which in turn prepare them to achieve higher efficiency levels in production, quality besides leading to higher customer satisfaction.

There is a systematic identification of training needs. Training and development inputs are provided to all employees in the areas of skill development and behavioral improvement so that individual development keeps pace with organizational development.

Future Strategy / Outlook:

Your Company will continue to follow technology led strategy to realize profitable growth and thus create sustainable value for the organization. Collaboration with our customers on the basis of our proven 'bespoke engineering' approach will remain cornerstone of our future strategy. Besides strengthening our core markets, we will expand and broad base our customer market portfolio in Indian and International markets. We will continue to invest in advanced manufacturing and supply chain processes to retain our leadership position. Relentless drive to improve quality and productivity while cutting waste and cost defines our approach towards manufacturing excellence.

Qualified, trained and motivated employees drive successful strategies and towards this objective we also plan to step up our employee development initiative in the coming days.

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,

Mehul K. Patel

Chairman

(DIN: 01772099)

Date : 08.08.2025

Place : Bil

ANNEXURE "B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR
THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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.	Mr. Anand A. Majmudar (w.e.f 13.02.2025)	Chairman of the Committee	-	-
2.	Mr. Ramkisan A. Devidayal (upto 20.09.2024)	Member of the Committee	01	01
3.	Mr. Mukesh D. Patel (upto 20.09.2024)	Member of the Committee	01	01
4.	Mr. Devesh A. Pathak (upto 12.02.2025)	Member of the Committee	01	01
5.	Mr. Udayan P. Patel (upto 12.02.2025)	Member of the Committee	01	01
6.	Mrs. Ameeta V. Manohar	Member of the Committee	01	00
7.	Mr. Mehul K. Patel	Member of the Committee*	01	01
8.	Mr. Tarak A. Patel (w.e.f. 29.05.2024)	Member of the Committee	-	-
9.	Mr. Pranav R. Patel (w.e.f. 13.02.2025)	Member of the Committee	-	-

* Mr. Mehul K. Patel was Chairman of the Committee upto 12.02.2025 and has been designated as the Member w.e.f 13.02.2025.

3. Provide the web-link where 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. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **Not Applicable**
5.
 - (a) Average net profit of the company as per sub-section (5) of section 135- **Rs. 14,066.11 Lakhs**
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135- **Rs. 281.32 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. 643.47 Lakhs**
 - (e) Total CSR obligation for the financial year (5b+5c-5d)- **Rs. (362.15) Lakhs**
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Rs. 707.13 Lakhs**
(Total CSR Amount spent for the Financial Year 2024-25 was Rs. 707.13 Lakhs which includes actual amount spent towards CSR during the financial year 2024-25 (Rs. 63.66 Lakhs) and amount required to be set off for the financial year (Rs. 643.47 Lakhs) as per section 135 (5) of the Act)
 - (b) Amount spent in Administrative Overheads- **Nil**
 - (c) Amount spent on Impact Assessment, if applicable-**NA**

(d) Total amount spent for the Financial Year (6a+6b+6c) : **Rs. 707.13 Lakhs***

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

Total Amount Spent for the Financial Year (2024-25) (Rs. In Lakhs)	Amount Unspent (Rs. 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
707.13*	NIL	-	-	NIL	-

*Total CSR Amount spent for the Financial Year 2024-25 was Rs. 707.13 Lakhs which includes actual amount spent towards CSR during the financial year 2024-25 (Rs. 63.66 Lakhs) and amount required to be set off for the financial year (Rs. 643.47 Lakhs) as per section 135 (5) of the Act.

(f) Excess amount for set off, if any-

Sr. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	281.32
(ii)	Total amount spent for the Financial Year 2024-25	707.13*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	425.81
(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 [(iii)-(iv)]	425.81

*Total CSR Amount spent for the Financial Year 2024-25 was Rs. 707.13 Lakhs which includes actual amount spent of CSR Projects (Rs. 63.66 Lakhs) and amount required to be set off for the financial year (Rs. 643.47 Lakhs) as per section 135 (5) of the Act.

7. Details of Unspent Corporate Social Responsibility Amount for the preceding three financial years- **Not Applicable**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135- **Not Applicable**

On behalf of the Board and the Committee

On behalf of the Board and the Committee

Anand Majmudar
(Chairman of CSR Committee)
DIN: 03019026

Sharan M Patel
(Whole Time Director)
DIN: 09151194

Date : 17.05.2025
Place : Vadodara

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
- 2) The capital Investment on energy conservation equipment during the financial year 2024-2025: Rs. 7.56 Lakhs.
- 3) Energy cost saving through power trading and wind power Rs. 43.08 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	2024-25	2023-24
1. Capital	29.88	57.18
2. Recurring	638.15	519.31
3. Total	668.03	576.49
4. Percentage of R&D Expenditure to total turnover	0.61%	0.58%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. In Lakh)

Particulars	2024-25	2023-24
1. Foreign Exchange earned in terms of Actual inflows	26,818.46	49,906.92
2. Foreign Exchange outgo in terms of Actual outflows	31,260.48	31,030.43

By the order of the Board,

Mehul K. Patel
Chairman
(DIN: 01772099)
Date : 08.08.2025
Place : Bil

ANNEXURE “D”
Secretarial Audit Report
(For the Financial year ended on 31st March, 2025)

[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, 2025, 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, 2025, 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.
 - 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:

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.

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.

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.

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 19th December, 2024 by an Ordinary Resolutions approved the issue of Bonus shares, Payment of commission to Mr. Tarak Patel (DIN: 00009568) Non-Executive Independent Director of the Company and Revision in the Remuneration of Mr. Sharan Mehul Patel (DIN: 09151194), Whole-time Director of the Company.

The Company has through the Postal Ballot process which was concluded on 26th March, 2025 by Special Resolutions approved the appointments of Mr. Pranav Patel (DIN: 00259728), Mr. Anand Majmudar (DIN: 03019026), Mrs. Ameeta V. Manohar (DIN: 00903232) as an Independent Directors of the Company and by an Ordinary Resolution approved the revision in payment of Commission to Non-Executive Independent Directors 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. 1174/2021
UDIN F003519G000960607

Place : Vadodara
Date : 08.08.2025

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: 08.08.2025

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

Rs 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 B.V. (Formerly known as Nederlandse Radiateuren Fabriek B.V.)	31st March 2025	104	62,991	57,660	-5,435	-	0	24,105	584	23,522	-	100%	23.02.2010
1.1	NRF Thermal Engineering BV	31st March 2025	15	4,444	5,955	1,497	-	16,398	1,390	-	1,390	-	100%	
1.2	NRF France SARL	31st March 2025	170	281	7,173	6,721	-	11,122	148	-	148	-	100%	
1.3	NRF Deutschland GmbH	31st March 2025	94	1,101	940	-256	-	0	404	182	222	-	100%	
1.4	NRF España S.A.U.	31st March 2025	3,091	5,525	23,774	15,158	-	31,132	2,996	-754	3,750	-	100%	
1.5	NRF Poland sp.z.o.o.	31st March 2025	13	20,319	1,31,767	1,11,434	-	1,44,846	27,611	-5,476	33,087	-	100%	
1.6	NRF Italia S.r.l.	31st March 2025	9	983	5,094	4,091	-	10,151	125	-22	147	-	100%	
1.7	NRF Switzerland AG	31st March 2025	96	268	30	-334	-	1,096	131	-33	164	-	100%	
1.8	NRF Thermal Engineering Poland sp.z.o.o.	31st March 2025	220	-578	2,142	2,501	-	5,536	-906	-	-906	-	100%	
1.9	NRF Thermal Engineering Spain S.L.	31st March 2025	28	-86	2,845	2,903	-	4,999	-426	-	-426	-	100%	
1.1	NRF IND B.V.	31st March 2025	0.17	432	4,041	3,609	-	-	530	-	530	-	100%	
1.11	NRF AM B.V.	31st March 2025	0.17	49,126	66,505	17,379	-	-	24,748	-	24,748	-	100%	
1.12	NRF DACH BNL B.V.	31st March 2025	0.17	10,287	22,931	12,643	-	27,102	-696	-	-696	-	100%	
1.13	EV Academy Sp.Z.O.O.	31st March 2025	0.55	-	-	-	-	-	-	-	-	-	50%	
2.	Banco Gaskets (India) Limited	31st March 2025	3,500	6,009	12,376	2,867	-	22,639	5,844	1,455	4,389	-	100%	26.08.2011
3.	Banco New Energy Cooling Systems Limited	31st March 2025	4,000	-481	4,071	552	-	1,200	-247	13	-260	-	100%	17.05.2021

Note:

- Sr. 1.1 to 1.13 are subsidiaries of NRF.
- Exchange rate used for conversion of figures in Euro (1 to 1.12 of NRF group) Rs. 91.86 Per Euro (31st March 2024, Rs. 88.96 Per Euro)
- Exchange rate used for conversion of figures in PLN (1.13 of NRF group) Rs. 22.02 Per PLN (31st March 2024, Rs. 20.98 Per PLN)
- Banco Gaskets (India) Limited and Banco New Energy Cooling Systems Ltd. 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 : 08.08.2025

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 2024-25. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employee of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. In Lakhs)

Sr. No.	Name	Remuneration for the financial year 2024-25	Ratio to median remuneration	% increase in remuneration in the financial year
1.	Non-Executive Director			
	Mr. Mehul K. Patel (Chairman)	-	-	-
	Mr. Shivam M. Patel	-	-	-
2.	Independent Directors*			
	Mr. Ramkisan A. Devidayal #	6.80	-	-
	Mr. Mukesh D. Patel #	6.30	-	-
	Mr. Devesh A. Pathak	5.35	1.15:1	38.60
	Mr. Udayan P. Patel	5.35	1.15:1	38.60
	Mrs. Ameeta V. Manohar	4.80	1.03:1	24.35
	Mr. Tarak A. Patel	3.30	0.71:1	1220.00
	Mr. Anand A. Majmudar #	0.25	-	-
	Mr. Pranav R. Patel #	0.25	-	-
3.	Executive Directors, CFO & CS			
	Mr. Sharan M. Patel Whole-time Director	308.61	66.65:1	147.07
	Mrs. Himali H. Patel Whole-time Director & CFO	29.21	6.30:1	8.87
	Ms. Pooja Gurnani # Company Secretary (upto 30.09.2024)	5.03	-	-
	Ms. Preeti Yadav # Company Secretary (w.e.f. 13.11.2024)	3.37	-	-

* 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 5.77% in the median remuneration of the employees.
- There were 427 no. of people (excluding workers) on the roll of the Company as on 31st March, 2025.
- The average percentage increase made in the salaries of the employees other than managerial personnel in the last financial year, i.e. 2024-25, is 16.83%.
- 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: 08.08.2025
Place : Bil

ANNEXURE “G” SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 GASKETS (INDIA) LIMITED
BIL, NEAR BHAILI RAILWAY STATION,
PADRA ROAD, VADODARA - 391410

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 BANCO GASKETS (INDIA) LIMITED's books, papers, minute 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, 2025 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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, 1992; [Presently: 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, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed)[Presently: Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) Regulations, 2021]
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]

- (i) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof **on test check basis, we further report that** the Company has compliance management system for the sector specific laws specifically applicable to the Company as informed to us by the Company as follows:
 - (a) The Environment (Protection) Act, 1986
 - (b) The Air (Prevention and Control of Pollution) Act, 1981
 - (c) The Water (Prevention and Control of Pollution) Act, 1974
 - (d) The Hazardous Wastes (Management and Handling and Transboundary Movement) Rules, 1989

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Stock Exchange, if applicable [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 (by way of information) that during the audit period,

- (a) The Company being unlisted-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable during the audit period.
- (b) The Company being wholly owned subsidiary of Banco Products India Limited
 - The Company is not required to appoint Independent Director pursuant to section 149(4) of the Act read with Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Companies DIR Rules') in terms of Rule 4(2) of the Companies DIR Rules.
 - The Company is not required to pass resolution relating to related party transactions pursuant to first proviso to section 188(1) of the Act in terms of fifth proviso to Section 188(1) of the Act.
 - The Company is neither required to constitute Audit Committee nor Nomination and Remuneration Committee pursuant to section 177 and 178 of the Act respectively read with Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014 ('The Companies MBP Rules') and Rule 4(1) of the Companies DIR Rules in terms of Rule 4(2) of the Companies DIR Rules.

- (c) The Company is a material subsidiary of Banco Products India Ltd pursuant to LODR during the Financial Year 2024-25.
- (d) The Board of Directors at its meeting held on Saturday, 18th January, 2025 approved the reappointment of Mr. Chandan Kumar Das (DIN: 09464938) as a Whole Time Director and Key Managerial Person of the Company for the term of Three years commencing from 21st January, 2025 to 20th January, 2028, subject to the approval of shareholders at the ensuing Annual General Meeting.
- (e) The Company has been allotted ISIN INE09A001012 and accordingly the Company has facilitated dematerialisation of its securities to its shareholders.
- (f) The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable during the financial year 2024-25.

For K H Rao & Co.

CS Kushal Rao
Proprietor

Membership No. FCS: 11909

COP No.: 11805

PR: 2138/2022

UDIN: F011909G000794669

Place : Vadodara

Date : 17/07/2025

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

17/07/2025

To,
The Members,
BANCO GASKETS (INDIA) LIMITED
BIL, NEAR BHAILI RAILWAY STATION,
PADRA ROAD, VADODARA - 391410

Ref: Secretarial Audit Report dated 00/00/2025 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Maintenance of secretarial records is the responsibility of 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 the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have received an Independent Auditor's Report and Audited Financial Statement for the financial year ended on 31st March, 2025.
4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings 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. Draft 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 K H Rao & Co.

CS Kushal Rao
Proprietor

Membership No. FCS: 11909

COP No: 11805

PR: 2138/2022

UDIN: F011909G000794669

Date : 17/07/2025

Place : Vadodara

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, 2025.

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, 2025, 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 re- 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, 2025 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 5 (Five) times on 29th May, 2024, 9th August, 2024, 13th November, 2024, 4th January, 2025 and 8th February, 2025. 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 2024-2025	Whether attended last AGM	No. of Directorship held in other Indian public companies as on 31.03.2025	Independent Director of other Listed Companies as on 31.03.2025	* Committee Position as on 31.03.2025	
						Chairman	Member
Mr. Mehul K. Patel DIN: 01772099	Non-Executive Chairman & Promoter (Relative of Mr. Sharan M Patel & Mr. Shivam M Patel)	4/5	Yes	1	-	-	2
Mr. Sharan M. Patel DIN: 09151194	Whole Time Director (Relative of Mr. Mehul K Patel & Mr. Shivam M Patel)	5/5	Yes	1	-	-	-
Mr. Shivam M. Patel DIN: 09501828	Non-Executive Non-Independent (Relative of Mr. Mehul K Patel & Mr. Sharan M Patel)	4/5	Yes	1	-	-	-
Mr. Ramkisan A. Devidayal@ DIN: 00238853	Non-Executive Independent	2/2	Yes	4	1. Transpek Industry Limited -Non- Executive Independent Director	1	-
Mr. Mukesh D. Patel@ DIN: 00009605	Non-Executive Independent	2/2	Yes	2	1. Punjab Chemicals and Crop Protection Ltd. Non-Executive - Independent Director	1	-
Mr. Devesh A. Pathak# DIN: 00017515	Non-Executive Independent	5/5	Yes	1	-	1	-
Mr. Udayan P. Patel# IN: 00598313	Non-Executive Independent	5/5	Yes	-	-	-	-
Mrs. Ameeta V. Manohar DIN: 00903232	Non-Executive Independent Woman Director	3/5	Yes	-	-	1	1
Mr. Tarak A. Patel DIN: 00009568	Non-Executive Independent	4/5	Yes	1	-	1	1
Mr. Pranav R. Patel \$ DIN: 00259728	Non-Executive Independent	1/1	NA	-	-	-	2
Mr. Anand A. Majmudar \$ DIN: 03019026	Non-Executive Independent	1/1	NA	-	-	-	2
Mrs. Himali H. Patel DIN: 07081636	Whole time Director and CFO	5/5	Yes	-	-	-	

@ Mr. Ramkisan A. Devidayal (DIN: 00238853) and Mr. Mukesh D. Patel (DIN: 00009605), Independent Directors of the Company retired w.e.f. 20th September, 2024 (close of office hours) on completion of their second term of five consecutive years as Independent Directors of the Company.

Mr. Devesh A. Pathak (DIN: 00017515) and Mr. Udayan P. Patel (DIN: 00598313) Independent Directors of the Company retired w.e.f. 12th February, 2025 (close of office hours) on completion of their second term of five consecutive years as Independent Directors of the Company.

\$ Mr. Pranav R. Patel (DIN: 00259728) and Mr. Anand A. Majmudar (DIN: 03019026) were appointed as the Independent Directors of the Company with effect from 8th February, 2025.

* 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 31st March, 2025
Mr. Mehul K. Patel	7,94,91,396 (55.57%)
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	Mrs. Himali H. Patel
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, 2025, 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.

During the year under review:

- Mr. Tarak A. Patel was inducted as the member of the Audit Committee with effect from 29th May, 2024.
- Mr. Ramkisan A. Devidayal and Mr. Mukesh D. Patel retired with effect from 20th September, 2024 (close of office hours) and consequently they ceased to be the chairman and member, respectively, of the Audit Committee.
- Mr. Devesh A. Pathak was designated as the chairman of the Audit Committee with effect from 21st September, 2024.
- Mr. Devesh A. Pathak and Mr. Udayan P. Patel retired with effect from 12th February, 2025 (close of office hours), and accordingly, they also ceased to be the chairman and member, respectively, of the Audit Committee.

- Mr. Anand A. Majumdar and Mr. Pranav R. Patel were inducted as the members of the Audit Committee with effect from 13th February, 2025.
- Mrs. Ameeta V. Manohar was designated as the chairperson of the Audit Committee with effect from 13th February, 2025.

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. 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 2024-25, 4 (Four) Audit Committee meetings were held on 29th May, 2024, 9th August, 2024, 13th November, 2024 and 8th February, 2025. 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
Mr. Ramkisan A. Devidayal (upto 20.09.2024)	2	2
Mr. Mukesh D. Patel (upto 20.09.2024)	2	2
Mr. Devesh A. Pathak (upto 12.02.2025)	4	4
Mr. Udayan P. Patel (upto 12.02.2025)	4	4
Mrs. Ameeta V. Manohar	4	3
Mr. Mehul K. Patel	4	4
Mr. Tarak A. Patel (w.e.f. 29.05.2024)	3	2
Mr. Anand A. Majmudar (w.e.f. 13.02.2025)	-	-
Mr. Pranav R. Patel (w.e.f. 13.02.2025)	-	-

5. Nomination and Remuneration Committee:

As on 31st March, 2025, 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.

During the year under review:

- Mr. Tarak A. Patel was inducted as a member of the Nomination and Remuneration Committee with effect from 29th May, 2024.
- Mr. Ramkisan A. Devidayal and Mr. Mukesh D. Patel retired with effect from 20th September, 2024 (close of office hours) and consequently they ceased to be the chairman and member, respectively, of the Nomination and Remuneration Committee.
- Mr. Devesh A. Pathak was designated as the chairman of the Nomination and Remuneration Committee with effect from 21st September, 2024.
- Mr. Devesh A. Pathak and Mr. Udayan P. Patel retired with effect from 12th February, 2025 (close of office hours), and accordingly, they also ceased to be the chairman and member, respectively, of the Nomination and Remuneration Committee.
- Mr. Anand A. Majmudar and Mr. Pranav R. Patel were inducted as the members of the Nomination and Remuneration Committee with effect from 13th February, 2025.
- Mr. Tarak A. Patel was designated as the chairman of the Nomination and Remuneration Committee with effect from 13th February, 2025.

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. 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 2024-25, 02 (Two) Nomination and Remuneration Committee meetings were held on 13th November, 2024 and 8th February, 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
Mr. Ramkisan A. Devidayal (upto 20.09.2024)	-	-
Mr. Mukesh D. Patel (upto 20.09.2024)	-	-
Mr. Devesh A. Pathak (upto 12.02.2025)	2	2
Mr. Udayan P. Patel (upto 12.02.2025)	2	2
Mrs. Ameeta V. Manohar	2	2
Mr. Mehul K. Patel	2	2
Mr. Tarak A. Patel (w.e.f. 29.05.2024)	2	2
Mr. Anand A. Majmudar (w.e.f. 13.02.2025)	-	-
Mr. Pranav R. Patel (w.e.f. 13.02.2025)	-	-

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 2024-25 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	117.60	10.23	0.30	128.13
2.	Mrs. Himali H. Patel; Whole-time Director & CFO	26.62	2.29	0.30	29.21

The details of payment / provision of sitting fees and commission to the Directors during the financial year 2024-25 are as under:

(Rs. In Lakhs)

Sr. No.	Name of the Director	Designation of Director	Sitting Fees	Commission	Total
1.	Mr. Ramkisan A. Devidayal	Non-Executive- Independent	1.30	5.50	6.80
2.	Mr. Mukesh D. Patel	Non-Executive- Independent	1.30	5.00	6.30
3.	Mr. Devesh A. Pathak	Non-Executive- Independent	2.85	2.50	5.35
4.	Mr. Udayan P. Patel	Non-Executive- Independent	2.85	2.50	5.35
5.	Mrs. Ameeta V. Manohar	Non-Executive- Independent	1.80	3.00	4.80
6.	Mr. Tarak A. Patel	Non-Executive- Independent	1.80	1.50	3.30
7.	Mr. Pranav R. Patel	Non-Executive- Independent	0.25	-	0.25
8.	Mr. Anand A. Majmudar	Non-Executive- Independent	0.25	-	0.25
9.	Mr. Sharan M. Patel	Whole-time Director	-	180.48	180.48

6. Stakeholder's Relationship Committee:

As on 31st March, 2025, 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.

During the year under review:

- Mr. Tarak A. Patel was inducted as the member of the Stakeholder's Relationship Committee with effect from 29th May, 2024
- Mr. Mukesh D. Patel and Mr. Ramkisan A. Devidayal retired with effect from 20th September, 2024 (close of office hours) and consequently they ceased to be the chairman and member, respectively, of the Stakeholder's Relationship Committee.
- Mrs. Ameeta V. Manohar was designated as the chairperson of the Stakeholder's Relationship Committee with effect from 21st September, 2024.
- Mr. Devesh A. Pathak and Mr. Udayan P. Patel retired with effect from 12th February, 2025 (close of office hours), and accordingly, they also ceased to be the members, of the Stakeholder's Relationship Committee.
- Mr. Anand A. Majmudar and Mr. Pranav R. Patel were inducted as the members of the Stakeholder's Relationship Committee with effect from 13th February, 2025.
- Mr. Tarak A. Patel was designated as the chairman of the Stakeholder's Relationship Committee with effect from 13th February, 2025.

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 2024-2025, 1 (One) Stakeholder's Relationship Committee meeting was held on 29th May, 2024.

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
Mr. Mukesh D. Patel (upto 20.09.2024)	1	1
Mr. Ramkisan A. Devidayal (upto 20.09.2024)	1	1
Mr. Devesh A. Pathak (upto 12.02.2025)	1	1
Mr. Udayan P. Patel (upto 12.02.2025)	1	1
Mrs. Ameeta V. Manohar	1	0
Mr. Mehul K. Patel	1	1
Mr. Tarak A. Patel (w.e.f. 29.05.2024)	-	-
Mr. Anand A. Majmudar (w.e.f 13.02.2025)	-	-
Mr. Pranav R. Patel (13.02.2025)	-	-

Ms. Pooja G. Gurnani was the Company Secretary and Compliance Officer of the Company upto 30th September, 2024 (close of office hours) and w.e.f 13th November, 2024, Ms. Preeti Yadav was appointed as the Company Secretary and Compliance Officer of the Company.

The details of the Shareholder's complaints during the Year ended on 31st March, 2025

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

No grievances / complaints are outstanding and no requests for dematerialization were pending for approval as on 31st March, 2025.

7. Corporate Social Responsibility Committee:

As on 31st March, 2025, 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.

During the year under review:

- Mr. Tarak A. Patel was inducted as the member of the Corporate Social Responsibility Committee with effect from 29th May, 2024
- Mr. Ramkisan A. Devidayal and Mukesh D. Patel retired with effect from 20th September, 2024 (close of office hours) and consequently ceased to be members of the Corporate Social Responsibility Committee.
- Mr. Devesh A. Pathak and Mr. Udayan P. Patel retired with effect from 12th February, 2025 (close of office hours), and accordingly, also ceased to be members of the Corporate Social Responsibility Committee.
- Mr. Anand A. Majmudar and Mr. Pranav R. Patel were inducted as the members of the Corporate Social Responsibility Committee with effect from 13th February, 2025.
- Mr. Anand A. Majmudar was designated as the chairman of the Corporate Social Responsibility Committee with effect from 13th February, 2025.

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 2024-25, 1(one) Corporate Social Responsibility Committee meeting was held on 29th May, 2024.

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
Mr. Ramkisan A. Devidayal (upto 20.09.2024)	1	1
Mr. Mukesh D. Patel (upto 20.09.2024)	1	1
Mr. Devesh A. Pathak (upto 12.02.2025)	1	1
Mr. Udayan P. Patel (upto 12.02.2025)	1	1
Mrs. Ameeta V. Manohar	1	0
Mr. Tarak A. Patel (w.e.f. 29.05.2024)	-	-
Mr. Anand A. Majmudar (w.e.f 13.02.2025)	-	-
Mr. Pranav R. Patel (w.e.f 13.02.2025)	-	-

8. Separate Independent Director's Meeting:

During the Financial year under review, one Separate Meeting of Independent Director's was held on 29th May, 2024. 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
Mr. Ramkisan A. Devidayal (upto 20.09.2024)	1	1
Mr. Mukesh D. Patel (upto 20.09.2024)	1	1
Mr. Devesh A. Pathak (upto 12.02.2025)	1	1
Mr. Udayan P. Patel (upto 12.02.2025)	1	1
Mrs. Ameeta V. Manohar	1	0
Mr. Tarak A. Patel	1	1
Mr. Anand A. Majmudar (w.e.f. 08.02.2025)	-	-
Mr. Pranav R. Patel (w.e.f. 08.02.2025)	-	-

9. Risk Management Committee:

As on 31st March, 2025, 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 Mrs. Himali H. Patel as the members.

During the year under review:

- Mr. Tarak A. Patel was inducted as the member of the Risk Management Committee with effect from 29th May, 2024.
- Mr. Devesh A. Pathak retired from the Company with effect from 12th February, 2025 and consequently ceased to be the chairman of the Risk Management Committee.
- Mrs. Ameeta V. Manohar, Mr. Anand A. Majmudar and Mr. Pranav R. Patel were inducted as the members of the Risk Management Committee with effect from 13th February, 2025.
- Mr. Tarak A. Patel was designated as the chairman of the Stakeholder's Relationship Committee with effect from 13th February, 2025.

The terms of reference of the Risk Management Committee are in accordance with LODR.

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 2024-25, 2 (two) Risk Management Committee meetings were held on 9th August, 2024 and 5th March, 2025.

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. Devesh A. Pathak (upto 12.02.2025)	1	1
Mr. Tarak A. Patel (w.e.f 29.05.2024)	2	1
Mrs. Ameeta V. Manohar (w.e.f 13.02.2025)	1	1
Mr. Anand A. Majmudar (w.e.f 13.02.2025)	1	1
Mr. Pranav R. Patel (w.e.f 13.02.2025)	1	1
Mr. Sharan M. Patel	2	2
Mrs. Himali H. Patel	2	2

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
2021-22	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	22.09.2022	10.30 a.m	0
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

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 special resolutions through Postal Ballot Notice dated 8th February, 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. Special Resolution for approval to the appointment of Mr. Pranav Patel (DIN: 00259728) as an 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	5454712	2252973	2252973	0	100	0
Public non-institutions	40482604	142552	141103	1449	98.98	1.02
Total	143037300	82416921	82415472	1449	99.99	0.01

2. Special Resolution for approval to the appointment of Mr. Anand Majmudar (DIN: 03019026) as an 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	5454712	2252973	2252973	0	100	0
Public non-institutions	40482604	142399	140949	1450	98.98	1.02
Total	143037300	82416768	82415318	1450	99.99	0.01

3. **Special Resolution for approval to the re-appointment of Mrs. Ameeta V. Manohar (DIN: 00903232) as an 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	5454712	2252973	2199461	53512	97.62	2.38
Public non-institutions	40482604	142550	140888	1662	98.83	1.17
Total	143037300	82416919	82361745	55174	99.93	0.07

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.

- 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. 39 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, 2024, 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 2024-25. 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 Radiateurs Fabriek B.V.)	28.03.1961	Netherlands	Newtone Audit N.V.	02.02.2022 w.e.f. 01.04.2022
2.	Banco Gaskets (India) Limited	26.08.2011	India	Parikh Shah Chotalia & Associates	22.09.2023

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 2024-25:

Date and time : Friday, 19th September, 2025 at 11:00 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 30.06.2025	By end of July, 2025 or within statutory time limit
Quarter ending 30.09.2025	By end of October, 2025 or within statutory time limit
Quarter ending 31.12.2025	By end of January, 2026 or within statutory time limit
Audited Results for the year ending on 31.03.2026	By end of May, 2026 or within statutory time limit

13. Book Closure dates for record purposes only:

For the financial year ended 31st March, 2025, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 12th September, 2025 to Friday, 19th September, 2025 (both days inclusive) for record purposes only.

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 2024-25.

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, 2025:

No. of Shareholding	No. of Shareholders	No. of Shares	% to Total paid-up Capital
1-500	61,608	52,54,703	3.67
501-1000	3,564	27,78,792	1.94
1001-2000	2,169	34,54,310	2.42
2001-3000	608	15,65,519	1.10
3001-4000	449	16,61,493	1.16
4001-5000	224	10,44,401	0.73
5001-10000	586	41,91,976	2.93
10001 and above	485	12,30,86,106	86.05
Total	69,693	14,30,37,300	100.00

18. Distribution of Shareholding Pattern as on 31st March, 2025:

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	1,47,123	0.10
Alternate Investment Funds	1,06,475	0.08
Banks	2,234	0.00
NBFCs Registered with RBI	2,000	0.00
Foreign Portfolio Investors Category I	51,06,164	3.56
Foreign Portfolio Investors Category II	4,37,826	0.31
Investor Education and Protection Fund (IEPF)	13,06,861	0.91
Resident Individuals holding	2,63,57,052	18.44
Non-Resident Indians (NRIs)	65,76,661	4.60
Foreign Nationals	7,200	0.01
Bodies Corporate	16,25,535	1.14
Others (Trusts, Unclaimed or Suspense or Escrow Account, LLP, HUFs, Clearing Members, Director or Director's Relative and Overseas Corporate Bodies)	42,62,185	2.97
Total	14,30,37,300	100.00

19. Dematerialization of Shares as on 31st March, 2025:

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 2024-25 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	34	-
Vikram Govind	President-Operations	Diploma in Mechanical, B.E.	26.03.2021	27	-
Sujith Nair	President - Marketing (OEM)	M.B.A. Marketing, B.E. Mechanical	18.10.2021	25	-
Venkata Ranganath Kumar Sami	Chief Technical Officer	M.Tech-Mechanical, MBA-Global Strategy	02.08.2023	32	-
Sumit Tandon	Vice President- Replacement - Sales & Marketing	Diploma-Mechanical, Diploma-Marketing	01.05.2014	26	Resigned w.e.f. 20.04.2024 after close of office hours
Kalpesh Patel	Factory Manager & DGM- Industrial Relations	M.L.Co.	02.06.2023	17	Resigned w.e.f. 25.05.2024 after close of office hours
Ritunch Gupta	Vice-President-Sales and Marketing (After Market)	DME, BBA, MBA (Marketing), MBA (Finance)	04.04.2024	25	
Robert Christy	GM (IR & HR)	MSW	02.05.2024	19	
Bharat Parekh	GM- Purchase	BTech- Mechanical, Postal Graduate Diploma Business Administration	10.05.2024	25	
Himali H. Patel	Chief Financial Officer	Chartered Accountant, M.Com, B.Com	06.12.2012	19	
Pooja Gurnani	Company Secretary	Company Secretary, L.L.B., B.Com, I.C.W.A. (inter)	16.02.2021	7	Resigned w.e.f. 30.09.2024 after close of office hours
Preeti Yadav	Company Secretary	Company Secretary, L.L.M., B.A.+L.L. B (Hons)	02.10.2024	4	

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, 2025 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:

- | | |
|---------------------------|------------------|
| a. At Bil, Dist. Vadodara | b. At Rudrapur |
| c. At Waghodia (SEZ Unit) | d. 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, 2025 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, 2025.

For Banco Products (India) Limited

Date : 08.08.2025
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 : 08.08.2025
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, 2025 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 : 17.05.2025
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, 2025** 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. 1174/2021
UDIN: F003519G000960541

Place : Vadodara
Date : 08.08.2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT**SECTION A : GENERAL DISCLOSURES****I. 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- 2024-25
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

II. 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	93.42%

III. 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)	30 *
International (No. of Countries)	40

*Including 8 Union Territories

- b. What is the contribution of exports as a percentage of the total turnover of the entity? : 30%
- 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.

IV. 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)	421	404	95.96%	17	4.04%
2.	Other than Permanent (E)	6	6	100%	0	0%
3.	Total employees (D + E)	427	410	96.02%	17	3.98%
WORKERS						
4.	Permanent (F)	316	316	100%	0	0%
5.	Other than Permanent (G)	2957	2756	93.20%	201	6.80%
6.	Total workers (F + G)	3273	3072	93.86%	201	6.14%

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
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%
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	2	2	100%	0	0%
6.	Total differently abled workers (F + G)	2	2	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%
Key Management Personnel	03	02	66.66%

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.41%	0.09%	1.50%	1.10%	0.10%	1.20%	1.35%	0.04%	1.39%
Permanent Workers	0.34%	0%	0.34%	0.5%	0%	0.5%	0.30%	0.00%	0.30%

V. 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. (Formerly known as Nederlandse Radiateurs Fabriek 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.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.) (2024-25): Rs. 1087 Crores
(iii) Net worth (in Rs.) (2024-25): Rs. 850 Crores

VII. 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 2024-25 Current Financial Year			FY 2023-24 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	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
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	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
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								
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	4 (as part of Board Meetings)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs.	100%
Key Managerial Personnel	4 (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	13	7 Quality Control Tools, Control Plan, EMS Awareness, Fire & Mock Drill, Fire Fighter Training, First Aid, Forklift & Stacker, Forklift Stacker & Crane Operators Training, GD&T, General Safety, HANA T-Code Training, Hazardous Waste Management, Hazardous Waste Disposal, IATF 16949:2016, Implementation of 5S, ISO:14001 Int Audit, Leadership Potential, Mock Drill, MOKO Fire, MOKO Fire & PPE Awareness, MSA & SPC, Oxygen cylinder Operating Process, PFD, PFME, PPAP, PPE Awareness, Root Cause Analysis, Safety Awareness, SAP-Fiori-Introduction, Section 111 A Safety	100%
Workers	43	General Safety Awareness Fire Fighting Personal Protective Equipment Emergency Preparedness	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 2024-25, 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 2024-25	FY 2023-24
Number of days of accounts payable	55	49

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 2024-25	FY 2023-24
		(Current Financial Year)	(Current Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.53%	3.73%
	b. Number of trading houses where purchases are made from	125	112
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	40.41%	49%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	14.87%	14.48%
	b. Number of dealers / distributors to whom sales are made	314	345
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.12%	5.64%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.72%	3.49%
	b. Sales (Sales to related parties / Total Sales)	18.22%	15.39%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	100%
	d. Investments (Investments in related parties / Total Investments made)	43.89%	100%

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

1. 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 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R& D	0	0	-
Capex	0	0	-
Other	-	-	-

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- Yes
 - b. 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.
3. 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.
4. 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

1. 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.
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In FY 2024-25, the company has not conducted any life cycle assessment of its product.

2. 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Nylon Re-process material	0.003%	0.01%

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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	145.16 MT	-	0.11 MT	85.29 MT	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	258.42 MT	-	-	224.64 MT	-	12.60 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	404	404	100%	404	100%	0	0%	0	0%	0	0%
Female	17	17	100%	17	100%	17	100%	0	0%	17	100%
Total	421	421	100%	421	100%	17	4.04%	0	0%	17	4.04%
Other than Permanent employees											
Male	6	6	100%	6	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	6	6	100%	6	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	316	316	100%	316	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	316	316	100%	316	100%	0	0%	0	0%	0	0%
Other than Permanent Workers											
Male	2756	2756	100%	2756	100%	0	0%	0	0%	0	0%
Female	201	201	100%	201	100%	201	100%	0	0%	201	100%
Total	2957	2957	100%	2957	100%	201	6.80%	0	0%	201	6.80%

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

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.24%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	97.19%	100%	Y	98%	99.64%	Y
Gratuity	97.19%	100%	Y	97%	100%	Y
ESI	6.1%	67.72%	Y	10.1%	85.3%	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 2024-25			FY 2023-24		
	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	421	0	0%	411	0	0%
- Male	404	0	0%	399	0	0%
- Female	17	0	0%	12	0	0%
Total Permanent Workers	316	23	7.28 %	279	27	9.68%
- Male	316	23	7.28 %	279	27	9.68%
- Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	404	355	87.87%	201	49.75%	399	70	17.54%	192	48.12%
Female	17	10	58.82%	8	47.06%	12	1	8.33%	9	75.00%
Total	421	365	86.70%	209	49.64%	411	71	17.27%	201	48.90%
Workers										
Male	316	295	93.35%	26	8.23%	2611	173	6.62%	11	0.42%
Female	0	0	0%	0	0	126	30	23.80%	0	0.00%
Total	316	295	93.35%	26	8.23%	2737	203	7.42%	11	0.40%

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	404	331	81.93%	399	327	81.95%
Female	17	10	58.82%	12	9	75.00%
Total	421	341	81.00%	411	336	81.75%
Workers						
Male	316	282	89.24%	2611	249	9.54%
Female	0	0	0.00%	126	0	0.00 %
Total	316	282	89.24%	2737	249	9.10%

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 2024-25	FY 2023-24
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 2024-25 (Current Financial Year)			FY 2023-24 (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

1. 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.
2. 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.
3. 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

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 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	421	421	100%	411	411	100%
Other than permanent	6	6	100%	7	7	100%
Total Employees	427	427	100%	418	418	100%
Workers						
Permanent	316	316	100%	279	279	100%
Other than permanent	2957	2957	100%	2458	2458	100%
Total Employees	3273	3273	100%	2737	2737	100%

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	421	0	0%	421	100%	411	0	0%	411	100%
Male	404	0	0%	404	100%	399	0	0%	399	100%
Female	17	0	0%	17	100%	12	0	0%	12	100%
Other than Permanent	6	0	0%	6	100%	7	0	0%	7	100%
Male	6	0	0%	6	100%	7	0	0%	7	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	316	0	0%	316	100%	279	0	0%	279	100%
Male	316	0	0%	316	100%	279	0	0%	279	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	2957	1308	44.23%	1649	55.77%	2458	554	22.54%	1904	77.46%
Male	2756	1140	41.36%	1616	58.64%	2332	519	22.26%	1813	77.74%
Female	201	168	83.58%	33	16.42%	126	35	27.77%	91	72.23%

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)*	4	1.65	2	17.01
Key Managerial Personnel (KMP)	1	308.61	1	29.21
Employees other than BoD and KMP	268	7.84	7	4.10
Workers	278	3.81	0	-

*Includes Mr. Sharan Patel, Whole Time Director and Mrs. Himali Patel, Whole Time Director and CFO.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.86%	4.37%

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 2024-25 (Current Financial Year)			FY 2023-24 (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	0	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	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

1. 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.

2. 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.

3. 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

4. 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

5. 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	9239.89 GJ	9904.13 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	9239.89 GJ	9904.13 GJ
From non-renewable sources		
Total electricity consumption (D)	MGVCL- 52854.33 GJ D.G - 148.46 GJ G.G - 74.44 GJ	MGVCL- 50817.61 GJ D.G - 139.82 GJ G.G - 82.65 GJ
Total fuel consumption (E)	Diesel -1619.85 GJ Gas -75662.74 GJ	Diesel - 1174.73 GJ Gas - 77790.84 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	130359.85 GJ	130005.65 GJ
Total energy consumed (A+B+C+D+E+F)	139599.8 GJ	139909.78 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00001283705 GJ/rupee	0.00001410 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	0.054 GJ/Unit	0.062 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	21127 KL	23561 KL
(ii) Groundwater	50358 KL	53373 KL
(iii) Third party water	15091 KL	16874 KL
(iv) Seawater / desalinated water	NA	NA
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	86576 KL	93808 KL
Total volume of water consumption (in kilolitres)	86576 KL	93808 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000796 KL/rupee	0.00000945 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	0.034 KL/Unit	0.042 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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	KG	1536	1813.02
SOx	KG	120	146.74
Particulate matter (PM)	KG	439	403.35
Persistent organic pollutants(POP)	-	-	-
Volatile organic compounds(VOC)	-	-	-
Hazardous airpollutants(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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	50.905 MT	58.710 MT
E-waste (B)	0.350 MT	0.715 MT
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	NA	NA
Battery waste (E)	0.380 MT	0
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)	51.635 MT	59.425 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000474 MT	0.00000000599 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	0.000020 MT/Unit	0.000027 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	27.413 MT	22.990 MT
(ii) Re-used	0.400 MT	-
(iii) Other recovery operations	-	-
Total	27.813 MT	22.990 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.425 MT	2.88 MT
(ii) Landfilling	39.355 MT	24.66 MT
(iii) Other disposal operations	-	-
Total	39.780 MT	27.54 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 2024-25 (Current Financial Year)	FY 2023-24 (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.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
We are maintaining Business Continuity Plan & Fire Safety Management Procedure.
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	23.82%	20.93%
Directly from within India	42.01%	46.13%

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	69.54%	65.58%
Semi-urban	0%	0%
Urban	29.14%	33.28%
Metropolitan	1.32%	1.14%

(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)	535	-
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 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (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 : 08.08.2025

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 **March 31, 2025**, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement 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 March 31, 2025, 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 *Auditor's 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.	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 customer's. - 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 customer's, 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 9 [Inventories] to the Standalone Financial Statements, the Company holds Inventories of ₹ 27,725.69 lakhs which represent 25.73% 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 ₹ 18,694.54 lakhs as at March 31, 2025. 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 Auditor's 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.

Auditor's 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 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 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 auditor's 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 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 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 (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 in the Annexure, 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 33 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:
 - a. 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, 2025 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 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 – “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 2025)

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, 2025 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, during the year, in respect of which, the details are as under:

Particulars	Investments (₹ In lakhs)
• Aggregate amount invested during the year: - Subsidiary	2,660.00
• Balance outstanding as at balance sheet date in respect of above cases: - Subsidiary	18,694.54

- (b) In our opinion, the investments made during the year are prima facie, not prejudicial to the Company's interest.
- (c) The Company has not granted any loans or advances during the financial year. Hence, reporting under clause 3(iii)(c) is not applicable.
- (d) The Company has not granted any loans or advances during the financial year. Hence, reporting under clause 3(iii)(d) is not applicable.

- (e) The Company has not granted any loans or advances during the financial year. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) 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.
- (g) 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, Employee's 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, Employee's 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 March 31, 2025 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 March 31, 2025 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	945.84	F.Y. 2006-07 till F.Y. 2020-21	- 623.20 lakhs pending with CESTAT, Ahmedabad - 5.73 lakhs pending CESTAT, Mumbai. - 23.62 lakhs pending with Asst Comm, Vadodara. - 0.21 lakhs pending with Superintendent, Central Excise and Custom (Appeal). - 35.25 lakhs pending with Dy. Commissioner JNCH & Vadodara. - 257.83 lakhs pending with High Court (Gujarat & Mumbai).
Sales Tax Act	VAT/CST	82.91	F.Y. 2008-09 till 2012-13	- 53.56 lakhs pending with Appellate Tribunal, Ahmedabad. - 29.35 lakhs pending with Commissioner (Appeal), Ranchi.
CGST Act, and SGST Act under UP GST Act.	CGST/SGST	161.99	F.Y. 2017-18 till F.Y. 2020-21.	- 1.79 lakhs pending at appellate authority Lucknow. - 10.43 lakhs pending at appeal office Vadodara. - 8.79 lakhs pending at appeal office Jamshedpur Jharkhand - 140.98 lakhs pending at appeal office 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,
- has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
 - is not declared as willful defaulter by any Bank or financial institution or other lender,
 - 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.
 - has not utilized any Short-Term basis funds for Long Term purposes,
 - 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
 - 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 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-“B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirement’s 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, 2025 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 Director’s 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 2025, 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 PARIKH SHAH CHOTALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 118493W

CA. Sharadkumar G. Kothari

PARTNER

Mem. No. 168227

UDIN: 25168227BMJLEB6255

VADODARA, 17th May, 2025

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Note No.	AS AT 31 st March, 2025	AS AT 31 st March, 2024
ASSETS			
Non current assets			
Property, plant and equipment	3	15,478.87	14,490.76
Capital work-in-progress	3	202.72	810.65
Right of use of assets	3	744.37	753.15
Other intangible assets	3	157.75	51.50
Financial assets			
Investments	4	18,694.54	16,034.54
Other financial assets	5	232.32	225.73
Loans	6	-	0.41
Income tax assets (net of provision)		718.89	742.28
Other non current assets	8	608.71	789.83
		36,838.17	33,898.85
Current assets			
Inventories	9	27,725.69	26,128.13
Financial assets			
Investments	10	3,371.35	-
Trade receivables	11	26,901.36	20,163.32
Cash and cash equivalents	12a	1,643.08	1,265.33
Balances with banks other than 12A above	12b	9,645.81	1,315.44
Other financial assets	13	65.75	84.94
Loans	14	-	1,410.00
Other current assets	15	1,572.47	1,244.22
		70,925.51	51,611.38
Total Assets		1,07,763.68	85,510.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2,860.75	1,430.37
Other equity	17	82,198.60	72,793.04
Liabilities			
Non current liabilities			
Financial liabilities			
Provisions	18	956.02	860.03
Deferred tax liabilities (net)	7	378.80	441.13
Other non-current liabilities	19	19.53	20.51
		86,413.70	75,545.08
Current liabilities			
Financial liabilities			
Borrowings	20	709.67	463.64
Trade payables	21		
Due to micro and small enterprise		2,111.23	1,788.80
Due to others		8,083.58	6,545.54
Other financial liabilities	22	10,025.31	854.24
Other current liabilities	23	234.86	187.20
Provisions	24	185.33	125.73
		21,349.98	9,965.15
Total Equity and Liabilities		1,07,763.68	85,510.23
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached
For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN 118493W

CA Sharad G Kothari
Partner
Membership No. 168227

Place : Vadodara
Date : 17.05.2025

For and on behalf of the board

Mehul K. Patel
Chairman
DIN 01772099

Ameeta V. Manohar
Director
DIN 00903232

Tarak A. Patel
Director
DIN 00009568

Sharan M. Patel
Whole Time Director
DIN 09151194

Anand Majmudar
Director
DIN 03019026

Sachin J. Kotak
CFO

Pranav Patel
Director
DIN 00259728

Venkata Ranganath Kumar Sami
Whole Time Director
DIN 11090878

Preeti Yadav
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

PARTICULARS	Note No.	2024-25	2023-24
Revenue from operations	25	1,10,498.54	1,01,136.23
Other income	26	14,403.86	14,236.09
Total income		1,24,902.40	1,15,372.32
Expenses			
Cost of materials consumed	27	65,875.61	61,110.11
Changes in inventories of finished goods and work-in-progress	28	(5.94)	(438.08)
Employee benefits expenses	29	6,718.61	5,519.06
Finance costs	30	268.15	127.73
Depreciation/amortisation expenses	3	2,621.93	2,427.45
Other expenses	31	18,302.96	16,890.94
Total expenses		93,781.32	85,637.21
Profit before exceptional items and tax		31,121.08	29,735.11
Exceptional items		-	-
Profit before tax		31,121.08	29,735.11
Tax expenses	7		
Current tax		4,605.49	4,337.23
Income tax for prior years		(66.62)	-
Deferred tax		(43.58)	(125.19)
Total tax expenses		4,495.29	4,212.04
Profit for the year		26,625.79	25,523.07
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
(i) Remeasurement benefit of defined benefit plans		(74.51)	(72.74)
Income tax expenses on remeasurement benefit of defined benefits plans		18.75	18.31
Total other comprehensive income		(55.76)	(54.43)
Total comprehensive income for the year		26,570.03	25,468.64
Earning per equity share of face value of ₹ 2 each	32		
Basic in ₹		18.61	17.84
Diluted in ₹		18.61	17.84
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached
For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN 118493W

CA Sharad G Kothari
Partner
Membership No. 168227

Place : Vadodara
Date : 17.05.2025

For and on behalf of the board

Mehul K. Patel
Chairman
DIN 01772099

Ameeta V. Manohar
Director
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Director
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DIN 09151194

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Director
DIN 03019026

Sachin J. Kotak
CFO

Pranav Patel
Director
DIN 00259728

**Venkata Ranganath
Kumar Sami**
Whole Time Director
DIN 11090878

Preeti Yadav
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

PARTICULARS	2024-25		2023-24	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		31,121.08		29,735.11
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	2,621.93		2,427.45	
Interest and finance charges	268.15		127.73	
(Profit)/loss on sale of PPE	(174.83)		(6.98)	
Interest income	(122.58)		(634.42)	
Net (gain) / loss arising on Fair value measured at FVTPL	(44.49)		-	
Unrealised foreign exchange (gain)/loss	252.50		9.52	
Sundry balance write back	(0.20)		(4.46)	
Sundry balance write off	5.37		29.62	
Expected credit loss	14.77		16.96	
Dividend received	(13,081.27)		(12,883.98)	
		(10,260.65)		(10,918.56)
Operating profit before working capital changes		20,860.43		18,816.55
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(6,951.85)		2,939.47	
(Increase)/decrease in inventories	(1,597.56)		(1,257.34)	
(Increase)/decrease in current financial assets	(27.75)		29.60	
(Increase)/decrease in other current assets	(328.23)		(95.00)	
(Increase)/decrease in financial assets (non current)	(6.59)		4.29	
(Increase)/decrease in other non current assets	(111.20)		(25.56)	
Increase/(decrease) in current liabilities	47.66		(202.97)	
Increase/(decrease) in other non-current liabilities	(0.98)		(0.98)	
Increase/(decrease) in financial liabilities (current)	260.84		23.50	
Increase/(decrease) in trade payables	1,801.85		(235.35)	
Increase/(decrease) in provisions	81.08		4.39	
		(6,832.73)		1,184.05
Cash generated from operations		14,027.70		20,000.60
Income tax paid (net of refunds)	(4,515.48)		(4,585.61)	
		(4,515.48)		(4,585.61)
Net cash flow from operating activities		9,512.22		15,414.99
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(2,824.46)		(3,565.33)	
Purchase of Investment measured at FVTPL	(9,200.00)		-	
Sale of Investment measured at FVTPL	5,873.15		-	
Sale of PPE	192.00		8.49	
Purchase of financial assets (Banco New Energy Cooling Systems Limited Equity Share Capital)	(2,660.00)		(500.00)	
(Increase)/decrease in bank term deposit	579.86		441.37	
Loan to subsidiary	1,410.41		(560.41)	
Dividend received from subsidiaries	13,081.27		12,883.98	
Interest received	169.52		571.69	
		6,621.75		9,279.79
Net cash flow from investing activities		16,133.97		24,694.78

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

PARTICULARS	2024-25	2023-24
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(15,734.10)	(24,316.32)
Interest and finance charges paid	(268.15)	(127.73)
Net cash flow from financing activities	(16,002.25)	(24,444.05)
Net cash inflow/(outflow) during the year	131.72	250.73
Cash and cash equivalents at the beginning of the year	801.69	550.96
Cash and cash equivalents at the end of the year	933.41	801.69

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 31 st March, 2025	AS AT 31 st March, 2024
(i) Balances with banks in current accounts	1,632.59	1,260.24
(ii) Cash on hand	10.49	5.09
	1,643.08	1,265.33
Less:-Cash credit (refer note 20)	(709.67)	(463.64)
Cash and cash equivalents as per cash flow statement	933.41	801.69

- (c) Changes in liability arising from financing activities.

PARTICULARS	1 st April 2024	Cash flow	Non cash changes	31 st March 2025
Borrowing - current (refer note 20)	463.64	246.03	-	709.67

As per our report of even date attached
For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN 118493W

CA Sharad G Kothari
Partner
Membership No. 168227

Place : Vadodara
Date : 17.05.2025

For and on behalf of the board

Mehul K. Patel
Chairman
DIN 01772099

Ameeta V. Manohar
Director
DIN 00903232

Tarak A. Patel
Director
DIN 00009568

Sharan M.Patel
Whole Time Director
DIN 09151194

Anand Majmudar
Director
DIN 03019026

Sachin J.Kotak
CFO

Pranav Patel
Director
DIN 00259728

Venkata Ranganath Kumar Sami
Whole Time Director
DIN 11090878

Preeti Yadav
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

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 current 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

Balance at the beginning of the reporting period i.e. 1 st April, 2023	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 2023-24	Balance at the end of the reporting period i.e. 31 st March, 2024
1430.37	-	-	-	1,430.37

B. OTHER EQUITY

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)
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 on 31st March, 2024

(₹ 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, 2023	1,200.31	0.77	54.14	12,217.69	58,298.64	(130.83)	71,640.72
Profit for the year	-	-	-	-	25,523.07	-	25,523.07
Total comprehensive income	1,200.31	0.77	54.14	12,217.69	83,821.71	(130.83)	97,163.79
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(54.43)	(54.43)
Final dividend of F.Y. 2022-23	-	-	-	-	(10,012.61)	-	(10,012.61)
Interim dividend of F.Y. 2023-24	-	-	-	-	(14,303.71)	-	(14,303.71)
Balance at the end of the reporting period i.e. 31st March, 2024	1,200.31	0.77	54.14	12,217.69	59,505.39	(185.26)	72,793.04

As per our report of even date attached
For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN 118493W

CA Sharad G Kothari
Partner
Membership No. 168227

Place : Vadodara
Date : 17.05.2025

For and on behalf of the board

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Whole Time Director
DIN 11090878

Preeti Yadav
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**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, 2025, the statement of profit and loss for the year ended 31st March 2025, the statement of cash flows for the year ended 31st March 2025 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 Statement's or 'Financial Statement's).

These financial statements are approved for issue by the Board of Directors on 17th May 2025.

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 34
- Measurement of contingent liabilities – Note 33
- Current tax expense and current tax payable – Note 7
- Deferred tax assets – Note 7

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 effective (based on exposure drafts available as on date)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of Standalone Financial Statement the Ministry of Corporate Affairs (MCA), vide its notification dated [07 May 2025], has amended **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**, introducing guidance on situations where a currency is not exchangeable into another currency. The amendments are applicable for financial years beginning on or after April 1, 2025.

The amendments:

- Define when a currency is considered not exchangeable;
- Prescribe a methodology to estimate the spot exchange rate in such circumstances;
- Introduce enhanced disclosures when estimated exchange rates are used; and
- Require entities to assess exchangeability for a specific purpose at the measurement date.

The amendments also introduce application guidance and make related changes to Ind AS 1, Ind AS 109 and Ind AS 101.

These amendments are to be applied retrospectively, but comparative information need not be restated. Adjustments, if any, shall be made to retained earnings or foreign currency translation reserve as at the beginning of the annual reporting period.

The Company has evaluated the applicability of the amendments and noted that as at the reporting date, all foreign currency balances relate to jurisdictions where there are no restrictions on currency exchangeability. Accordingly, the Company does not expect any material impact on its financial statements from the application of these amendments.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

- 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

- (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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- (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 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

- (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.

2.18 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**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.

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, 2025

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	As at 31 st March, 2025	As at 31 st March, 2024
I	Tangible assets										
	a	Freehold land	215.46	0.72	-	216.18	-	-	-	216.18	215.46
	b	Buildings	5,396.35	897.51	3.51	6,290.35	3,285.06	221.66	3.15	3,503.57	2,111.29
	c	Plant and equipment	33,190.68	2,217.65	202.29	35,206.04	21,798.63	2,046.35	185.49	23,659.49	11,392.05
	d	Furniture & fixtures	994.41	175.63	-	1,170.04	510.58	164.21	-	674.79	483.83
	e	Vehicles	522.19	207.71	6.93	722.97	449.56	70.28	6.89	512.95	72.63
	f	Office equipment	330.78	16.39	6.90	340.27	321.03	9.93	6.90	324.06	9.75
	g	Scientific research									
	1	Building	116.01	-	-	116.01	89.43	2.52	-	91.95	26.58
	2	Plant and equipment	796.08	28.71	-	824.79	633.21	49.71	-	682.92	162.87
	3	Software (intangible assets)	152.59	-	-	152.59	112.52	12.06	-	124.58	40.07
	4	Office equipment	8.94	-	-	8.94	8.60	0.15	-	8.75	0.34
	5	Furniture and fixture	36.40	1.17	-	37.57	33.98	0.94	-	34.92	2.42
	h	Other assets	96.85	36.60	-	133.45	83.31	11.03	-	94.34	13.54
II	Intangible assets										
	a	Software	294.91	142.62	-	437.53	283.48	24.31	-	307.79	11.43
			42,151.65	3,724.71	219.63	45,656.73	27,609.39	2,613.15	202.43	30,020.11	15,542.26

Carrying value of right of use assets for the year 2024-25

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	As at 31 st March, 2024		
a	Leasehold land	869.96	-	-	869.96	116.81	8.78	-	125.59	744.37	753.15	
		869.96	-	-	869.96	116.81	8.78	-	125.59	744.37	753.15	

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	202.72	-	-	202.72
Projects temporarily suspended	-	-	-	-

Note: CWIP is related to Super Store Rock / Core Builder / Conteen Building etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2023-24

		GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		As at 1 st April, 2023	Additions during the year	Deletion during the year	As at 31 st March, 2024	As at 1 st April, 2023	For the year	Deduction Others	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
I	Tangible assets										
	a Freehold land	215.46	-	-	215.46	-	-	-	-	215.46	215.46
	b Buildings	5,294.15	105.53	3.33	5,396.35	3,067.43	219.75	2.12	3,285.06	2,111.29	2,226.72
	c Plant and equipment	30,746.10	2,485.32	40.74	33,190.68	19,940.44	1,898.68	40.49	21,798.63	11,392.05	10,805.66
	d Furniture & fixtures	943.04	51.61	0.24	994.41	341.95	168.86	0.23	510.58	483.83	601.09
	e Vehicles	533.46	-	11.27	522.19	412.27	48.52	11.23	449.56	72.63	121.19
	f Office equipment	324.95	5.83	-	330.78	315.64	5.39	-	321.03	9.75	9.31
	g Scientific research										
	1 Building	116.01	-	-	116.01	86.64	2.79	-	89.43	26.58	29.37
	2 Plant and equipment	739.28	56.80	-	796.08	583.09	50.12	-	633.21	162.87	156.19
	3 Software (intangible assets)	152.21	0.38	-	152.59	100.51	12.01	-	112.52	40.07	51.70
	4 Office equipment	8.94	-	-	8.94	8.32	0.28	-	8.60	0.34	0.62
	5 Furniture and fixture	36.40	-	-	36.40	32.87	1.11	-	33.98	2.42	3.53
	h Other assets	86.68	10.17	-	96.85	77.37	5.94	-	83.31	13.54	9.31
II	Intangible assets										
	a Software	294.83	0.08	-	294.91	278.27	5.21	-	283.48	11.43	16.56
		39,491.51	2,715.72	55.58	42,151.65	25,244.80	2,418.66	54.07	27,609.39	14,542.26	14,246.70

Carrying value of right of use assets for the year 2023-24

Carrying value of right of use assets for the year 2023-24											(₹ in Lakhs)
		GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
		As at 1 st April, 2023	Additions during the year	Deletion during the year	As at 31 st March, 2024	As at 1 st April, 2023	For the year	Deduction Others	As at 31 st March, 2024	As at 31 st March, 2023	
a	Leasehold land	869.96	-	-	869.96	108.02	8.79	-	116.81	753.15	
		869.96	-	-	869.96	108.02	8.79	-	116.81	753.15	
										761.94	

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	2-3 years	More than 3 years	
Projects in progress	810.65	-	-	-	810.65
Projects temporarily suspended	-	-	-	-	-

Note: CWIP is related to FGS extension and SEZ RMS rack.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4.	NON CURRENT INVESTMENTS	(₹ in Lakhs)			
		As at 31 st March, 2025	As at 31 st March, 2024		
	Unquoted fully paid equity shares in subsidiaries/indirect subsidiaries measured at cost				
	25,000 (P.Y. 23-24 25,000) equity shares of 4.54 € each in NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.)	11,194.54	11,194.54		
	3,50,00,000 (P.Y.23-24 3,50,00,000) equity shares of ₹ 10 each in Banco Gaskets (India) Limited	3,500.00	3,500.00		
	4,00,00,000 (P.Y.23-24 1,34,00,000) equity shares of ₹ 10 each in Banco New Energy Cooling Systems Limited	4,000.00	1,340.00		
		18,694.54	16,034.54		
5.	NON CURRENT OTHER FINANCIAL ASSETS	(₹ in Lakhs)			
		As at 31 st March, 2025	As at 31 st March, 2024		
	Security deposit	27.19	20.60		
	Government grants receivable	205.13	205.13		
		232.32	225.73		
6.	FINANCIAL ASSETS - LOANS	(₹ in Lakhs)			
		As at 31 st March, 2025	As at 31 st March, 2024		
	Loan				
	Loan to subsidiary	-	0.41		
		-	0.41		
7.	INCOME TAX				
	(A) Major components of deferred tax liabilities/(assets) arriving on account of timing difference are as follow:				
	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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

As at 31 st March, 2024	(₹ in Lakhs)			
	As at 31 st March, 2023	Recognised in profit	Recognised in OCI	As at 31 st March, 2024
Fixed assets: Impact of difference between WDV as per income tax act and as per books of accounts	883.98	(87.91)	-	796.07
Fair value on unquoted investment	-	-	-	-
Expense allowable for tax on payment	(228.69)	(37.26)	(18.30)	(284.25)
Carried forward capital losses	(70.69)	-	-	(70.69)
	584.60	(125.17)	(18.30)	441.13

(B) Income taxes

Major component of tax expenses for the year are as under

(i) Income tax recognised in the statement of profit and loss

	As at 31 st March, 2025	As at 31 st March, 2024
Current tax	4,605.49	4,337.23
Income tax for prior years	(66.62)	-
Deferred tax	(43.58)	(125.19)
	4,495.29	4,212.04

(ii) Income tax recognised in OCI

Income tax expenses on remeasurement of defined employee benefits plans	(18.75)	(18.31)
	(18.75)	(18.31)
	4,476.54	4,193.73

(C) Reconciliation of tax expenses and accounting profit for the year is as under

	As at 31 st March, 2025	As at 31 st March, 2024
Profit before tax	31,121.08	29,735.11
Income tax expenses @ 25.17% (P.Y. @ 25.17%)	7,832.55	7,483.73
Tax effect on non deductible expenses	138.72	107.24
Effect of income which is tax at special rate	(55.20)	(1.76)
Tax effect for deduction u/s 80M	(3,292.29)	(3,242.64)
Tax effect for deduction u/s 80JJAA	(18.29)	(9.34)
Income tax for prior years	(66.62)	-
Other	(43.58)	(125.19)
	4,495.29	4,212.04

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

8. OTHER NON CURRENT ASSETS	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
(a) Capital advances	432.16	724.49
(b) Advances other than capital advances		
Balance with statutory authorities	176.55	65.34
	608.71	789.83

9. INVENTORIES	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(At lower of cost and net realisable value)		
(a) Raw materials	18,369.40	17,068.09
(b) Packing materials	366.88	223.72
(c) Work-in-progress	4,773.75	4,200.53
(d) Finished goods	2,596.65	3,163.93
(e) Stores and spares	1,545.60	1,407.02
(f) Loose tools	73.41	64.84
	27,725.69	26,128.13

The carrying amount of inventories are hypothecated as security for borrowings (refer note 20).

10. CURRENT INVESTMENT	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Investment In Mutual Fund-Quoted fully paid up, measured at fair value through Profit and Loss		
186204.187 (P.Y. 23-24 NIL) Aditya Birla Sun Life Saving Groth - Regular Plan - Growth Option at NAV ₹ 537.018	999.95	-
2148874.297 (P.Y. 23-24 NIL) Aditya Birla Sun Life Multi Asset Allocation Fund Regular Growth at NAV ₹ 13.824	297.06	-
1269498.357 (P.Y. 23-24 NIL) Baroda BNP Paribas Balanced Advantage Fund Regular Plan -Growth Option at NAV ₹ 22.7211	288.44	-
2074986.863 (P.Y. 23-24 NIL) Baroda BNP Paribas Multi Asset Fund - Regular Plan - Growth Option at NAV ₹ 13.9503	289.47	-
29887.274 (P.Y. 23-24 NIL) DSP Ultra Short Fund— Regular Plan—Growth at NAV ₹ 3345.7383	999.96	-
441771.594 (P.Y. 23-24 NIL) HDFC Multi-Asset Fund -Growth Option at NAV ₹ 67.425	297.86	-
118183.849 (P.Y. 23-24 NIL) Nippon India Balanced Advantage Fund-Growth Plan Growth Option at NAV ₹ 168.0546	198.61	-
	3,371.35	-
Mutual Fund Investment At cost	3,400.00	
Mutual Fund Investment At Market Value	3,371.35	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

11. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables - unsecured		
(i) Considered good *	26,972.96	20,220.18
(ii) Considered doubtful	-	-
	26,972.96	20,220.18
Less: Expected credit loss	(71.60)	(56.86)
	26,901.36	20,163.32

* Includes balances with related parties. (refer note 38)

* The carrying amount of trade receivables are hypothecated as security for borrowings. (refer note 20)

Trade Receivables as at 31st Mar 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

Trade Receivables as at 31st Mar 2024

(₹ 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	11,554.02	8,457.81	92.96	-	-	-	20,104.79
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	0.08	12.47	10.04	25.20	47.79
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	10.74	10.74
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	11,554.02	8,457.81	93.04	12.47	10.04	35.94	20,163.32

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

12. CASH AND BANK BALANCES		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
(A) Cash and cash equivalents			
Balances with banks in current accounts		1,632.59	1,260.24
Cash on hand		10.49	5.09
		1,643.08	1,265.33
(B) Bank balances other than (A) above			
Other bank balance			
In deposit accounts #		325.00	906.80
Term deposit held as margin money against bank guarantee		36.17	34.23
In unpaid dividend accounts (earmarked balances)##		9,284.64	374.41
		9,645.81	1,315.44
# 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.			
13. OTHER CURRENT FINANCIAL ASSETS		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good unless otherwise stated			
Interest accrued on deposit with banks		21.42	68.36
Security deposits		30.21	2.77
Advances to employees		14.12	13.81
		65.75	84.94
14. FINANCIAL ASSETS - LOANS		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Loan to subsidiary		-	1,410.00
		-	1,410.00
15. OTHER CURRENT ASSETS		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Prepaid expenses		148.36	103.11
Balances with statutory authorities		355.75	269.34
Advances to vendors		1,068.22	871.63
Others		0.14	0.14
		1,572.47	1,244.22

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

16. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
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. 7,15,18,650) equity shares of ₹ 2 each fully paid	2,860.75	1,430.37
	2,860.75	1,430.37

(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, 2025	As at 31 st March, 2024
Equity shares at the beginning of the year	7,15,18,650	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	7,15,18,650

Share Capital

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,430.37	1,430.37
Issued during the year	1,430.38	-
Balance at the end of the year	2,860.75	1,430.37

(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 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	7,15,18,650	1,430.37
Add: Bonus Shares issued	7,15,18,650	1,430.38
Equity shares at the end of the year	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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- (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, 2025	As at 31 st March, 2024
Mr.Samir K.Patel	100.34 (7.01%)	50.17 (7.01%)
Mr.Mehul K.Patel	794.91 (55.57%)	386.84 (54.09%)

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 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	(0.00)

Shares held by promoters at the end of the year 31st March, 2024

Name of Promoters	No. of Shares	% of total shares	% change during the year 2023-24
Mrs. Hasumati Kanubhai Patel	14,79,387	2.07	-
Banco Aluminium Limited	5,96,330	0.83	-
Mr. Mehul Kanubhai Patel	3,86,83,933	54.09	-
Mr. Sharan Mehul Patel	2,00,000	0.28	-
Mr. Shivam Mehul Patel	65,000	0.09	-
Mr. Samir Kanubhai Patel	50,16,997	7.01	-
Mrs. Gayatri Mehul Patel	10,66,765	1.49	-
Mrs. Monal Samir Patel	13,12,193	1.83	-
Mrs. Pritty Vimal Patel	1,29,387	0.18	-
	4,85,49,992	67.87	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**17. OTHER EQUITY**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)
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 on 31st March, 2024

(₹ 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, 2023	1,200.31	0.77	54.14	12,217.69	58,298.64	(130.83)	71,640.72
Profit for the year	-	-	-	-	25,523.07	-	25,523.07
Total comprehensive income	1,200.31	0.77	54.14	12,217.69	83,821.71	(130.83)	97,163.79
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(54.43)	(54.43)
Final dividend of F.Y. 2022-23	-	-	-	-	(10,012.61)	-	(10,012.61)
Interim dividend of F.Y. 2023-24	-	-	-	-	(14,303.71)	-	(14,303.71)
Balance at the end of the reporting period i.e. 31st March, 2024	1,200.31	0.77	54.14	12,217.69	59,505.39	(185.26)	72,793.04

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).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

18. NON CURRENT PROVISIONS		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits			
Provision for gratuity (refer note 34)		541.57	463.88
Provision for leave encashment (refer note 34)		414.45	396.15
		956.02	860.03
19. NON CURRENT LIABILITIES		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Deferred income arising from government grants		19.53	20.51
		19.53	20.51
20. CURRENT BORROWINGS		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand- secured			
Working Capital Facilities from banks *		709.67	463.64
		709.67	463.64
* 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 @ 9.06% to 9.30% (P.Y. 8.60% to 9.30%)			
21. TRADE PAYABLES		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Due to micro and small enterprises (refer note 36)		2,111.23	1,788.80
Due to others		8,083.58	6,545.54
		10,194.81	8,334.34

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Trade Payables ageing 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

Trade Payables ageing schedule for the year ended as on 31st March'2024 (₹ 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	1,767.09	21.71	-	-	-	1,788.80
(ii) Others	3,646.13	2,821.31	74.81	3.29	-	6,545.54
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	5,413.22	2,843.02	74.81	3.29	-	8,334.34

22. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Unclaimed/unpaid dividend	9,284.64	374.41
Payable to Employee	740.67	479.83
	10,025.31	854.24

23. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Other payables		
Statutory liabilities	232.07	180.49
Advance received from customers	1.81	5.73
Deferred income arising from government grants	0.98	0.98
	234.86	187.20

24. CURRENT PROVISIONS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Provision for gratuity (refer note 34)	91.97	72.80
Provision for leave encashment (refer note 34)	93.36	52.93
	185.33	125.73

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

25. REVENUE FROM OPERATIONS		(₹ in Lakhs)	
		2024-25	2023-24
(a) Sale of products			
Finished goods (net of returns and discounts)		1,08,747.53	99,177.54
		1,08,747.53	99,177.54
(b) Other operating revenue			
Scrap sales		1,591.99	1,751.64
Export incentives		159.02	207.05
		1,751.01	1,958.69
		1,10,498.54	1,01,136.23
Revenue from contracts with customers disaggregated based on geography			
(a) Domestic		76,427.90	72,708.52
(b) Exports		32,319.64	26,469.00
Total revenue from operation		1,08,747.54	99,177.52
(c) Reconciliation of gross revenue from contracts with customers			
Gross revenue		1,09,696.29	1,00,953.66
Less : Commission & discount		373.60	1,499.42
Less : Return/rejection/shortage/deduction		571.22	269.38
Less : Deduction for rework/rectification/price difference		3.93	7.34
Net revenue recognised from contracts with customers		1,08,747.54	99,177.52
26. OTHER INCOME		(₹ in Lakhs)	
		2024-25	2023-24
(a) Interest income			
(i) On deposit with banks		109.69	540.11
(ii) Other		12.89	94.31
(b) Dividend income			
(i) From subsidiary companies		13,081.27	12,883.98
(c) Other receipts			
(i) Profit on sale of property, plant and equipment (net)		174.83	6.98
(ii) Insurance claim received		24.74	12.48
(iii) Lease rent		16.15	19.22
(iv) Others		18.65	0.98
(d) Other gain and loss			
(i) Net gain on foreign currency transaction		921.15	678.03
(ii) Net gain arising on financial assets measured at FVTPL		44.49	-
		14,403.86	14,236.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

27. COST OF MATERIALS CONSUMED		(₹ in Lakhs)	
		2024-25	2023-24
Opening stock		17,291.81	16,544.79
Add: Purchases during the year		67,320.07	61,857.13
		84,611.88	78,401.92
Less: Closing stock		18,736.27	17,291.81
		65,875.61	61,110.11
28. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		(₹ in Lakhs)	
		2024-25	2023-24
Inventories at the end 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
Inventories at the beginning of the year			
Work-in-progress		4,200.53	4,190.47
Finished goods (Including goods in transit)		3,163.93	2,735.91
		7,364.46	6,926.38
Changes in inventories of finished goods and work in progress		(5.94)	(438.08)
29. EMPLOYEE BENEFIT EXPENSES		(₹ in Lakhs)	
		2024-25	2023-24
Salaries and wages		5,908.08	4,866.62
Contribution to providend and other funds		468.45	410.19
Staff welfare expenses		342.08	242.25
		6,718.61	5,519.06
30. FINANCE COST		(₹ in Lakhs)	
		2024-25	2023-24
Interest on financial liabilities carried at amortised cost		21.96	7.97
Interest-others		222.92	96.78
Bank charges		23.27	22.98
		268.15	127.73

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

31. OTHER EXPENSES

(₹ in Lakhs)

	2024-25	2023-24
Consumption of stores, spares and loose tools	792.83	626.58
Power and fuel	2,592.87	2,658.75
Labour charges	8,053.99	6,816.19
Repair and maintenance		
Plant and machinery	741.70	646.64
Electric installation	133.53	117.68
Buildings	306.72	311.36
Sundry repairs	2.01	1.13
Factory general expenses	373.02	348.48
Insurance premium on assets	73.15	66.58
Audit fees and expenses	9.60	8.48
Rent rates and taxes	136.83	132.01
Postage and courier	7.12	8.90
Telephone expenses	17.97	17.18
Travelling and conveyance	359.99	287.77
Legal & professional expenses	289.33	232.72
Miscellaneous expenses	345.46	267.58
Director's sitting fees and commission	32.40	24.55
Expenditure towards corporate social responsibility activities (refer note 41)	63.66	293.93
Donation	0.76	0.51
Expected credit loss	14.77	16.96
Other selling expenses	179.46	152.80
Freight and transport (net)	3,775.79	3,854.16
	18,302.96	16,890.94

32. EARNING PER SHARE (EPS)

As require by Ind AS 33 - "Earning Per Share", the Basic & Diluted earnings per share for the current year and the previous year have been computed after considering the effect of bonus shares issued during the year ended 31st March 2025.

	2024-25	2023-24
Profit after tax available for equity shareholders (₹ in lakhs)	26,625.79	25,523.07
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)	18.61	17.84

EPS for the previous year has been adjusted retrospectively for the bonus share issued in the current year in accordance with Ind AS 33.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**33. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES**

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts net of advances remaining to be executed on capital accounts	679.37	934.96
Guarantees issued by bank to third party	554.14	563.50
Central excise/service tax & custom	945.84	945.84
Sales tax	84.70	84.70
GST	160.20	14.35
Income tax	-	-

34. 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 ₹ 326.11 lakhs (P.Y. ₹ 287.56 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, 2025	31 st March, 2024
Discount rate	6.65%	7.20%
Salary growth rate	6.00%	6.00%

Demographic assumptions**Withdrawal rates (p.a.)**

	31 st March, 2025	31 st March, 2024
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, 2025**Mortality rates**

Age (in years)	31 st March, 2025	31 st March, 2024
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, 2025	31 st March, 2024
Service cost		
Current service cost	80.21	70.43
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	39.02	30.54
Total charge to statement of profit and loss	119.23	100.97

Amount recognized in other comprehensive income for the period (₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Components of actuarial gain/loss on obligations		
Due to change in financial assumptions	31.08	7.69
Due to change in demographic assumptions	-	-
Due to experience adjustments	42.30	59.59
Return on plan assets excluding amounts included in interest income	1.13	5.46
Amounts recognized in other comprehensive income	74.51	72.74

Reconciliation of defined benefit obligations (₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Opening defined benefit obligations	832.38	789.53
Transfer in/(out) obligations	-	-
Current service cost	80.21	70.43
Interest cost	56.72	54.33
Components of actuarial gain/loss on obligations		
Due to change in financial assumptions	31.08	7.69
Due to change in demographic assumptions	-	-
Due to experience adjustments	42.30	59.59
Past service cost	-	-
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	(95.71)	(149.19)
Closing defined benefit obligations	946.98	832.38

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Reconciliation of defined plan assets**

(₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Opening value of plan assets	250.99	338.89
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest income	17.70	23.80
Return on plan assets excluding amounts included in interest income	(1.13)	(5.46)
Assets distributed on settlements	-	-
Contributions by employer	141.62	42.95
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(95.71)	(149.19)
Adjustment to the opening fund	-	-
Closing value of plan assets	313.47	250.99

Reconciliation of net defined benefit liability

(₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Net opening provision in books of accounts	581.43	450.67
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee benefit expense	119.23	100.97
Amounts recognized in other comprehensive income	74.51	72.74
Closing value of plan assets	775.17	624.38
Benefits paid by the company	-	-
Contributions to plan assets	(141.62)	(42.95)
Closing provision in books of accounts	633.55	581.43

Composition of the plan assets

	31 st March, 2025	31 st March, 2024
Policy of insurance	100%	100%
	100%	100%

Principle actuarial assumptions

	31 st March, 2025	31 st March, 2024
Discount rate	6.65%	7.20%
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, 2025**(c) Other employee benefits**

The liabilities for leave encashment based on actuarial valuation as at the year ended on 31st March, 2025 is ₹ 507.81 lakhs (P.Y. 31st March, 2024 is ₹ 449.08 lakhs).

Principle actuarial assumptions

	31 st March, 2025	31 st March, 2024
(a) Discount rate	6.65%	7.20%
(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 6.59 years.

Expected future cashflows (undiscounted)

	₹	%
Year 1 cash flow	1,10,57,684	7.3%
Year 2 cash flow	1,44,42,485	9.5%
Year 3 cash flow	1,05,37,917	6.9%
Year 4 cash flow	1,20,09,290	7.9%
Year 5 cash flow	1,01,34,006	6.7%
Year 6 to Year 10 cash flow	3,79,00,631	25.0%

35. AS AT THE BALANCE SHEET DATE, UNHEDGED FOREIGN CURRENCY RECEIVABLE AND PAYABLE ARE AS BELOW

	Currency	31 st March, 2025		31 st March, 2024	
		FC in Lakhs	₹ in Lakhs	FC in Lakhs	₹ in Lakhs
Amount receivable (net) in foreign currency	USD	33.03	2,831.63	21.71	1,786.48
	EUR	69.48	6,163.51	46.99	4,196.75
	GBP	0.09	9.18	0.27	28.36
Amount payable (net) in foreign currency	USD	22.87	2,004.46	24.36	2,040.91
	EUR	0.18	16.80	0.06	5.21
	GBP	0.01	0.60	0.01	0.99

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

36. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2024-25, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIER" REGARDING THEIR STATUS UNDER THE ACT.

	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Principal amount remaining unpaid	2,111.23	1,788.80
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.

37. **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.

38. **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, 2025

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. (incorporated on 01.02.2024)

(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 (w.e.f. 7 th Aug, 2023)

(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
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 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, 2025

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		Trust controlled by relatives of directors		Non Independent Directors		Relative of Directors		Entity in which promoter/promoter group is having controlling interest	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchase of goods	2,951.29	1,916.12	-	-	-	-	226.14	243.47	-	-	-	-	-	-	-	-
Sale of goods	19,763.68	15,152.16	-	-	-	-	7.97	113.28	-	-	-	-	-	-	38.16	0.42
Receiving of services	26.25	22.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	83.54	23.09	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-
Investment in Equity Shares	2,660.00	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Company Loan Provided	-	560.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Of Loan by Inter company	1,410.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	12.89	94.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key management personnel remuneration	-	-	165.73	160.21	-	-	-	-	-	-	-	-	-	-	-	-
Directors sitting fees	-	-	-	-	12.40	12.05	-	-	-	-	-	-	-	-	-	-
Directors commission	-	-	-	-	20.00	12.50	-	-	-	-	-	-	-	-	-	-
Dividend received	13,081.27	12,883.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	0.38	199.59	131.19	202.75	-	-	8,802.35	13,242.64	1,747.46	3,061.61	-	-
Payable at the end of the year (creditors)	71.32	48.97	-	-	-	-	23.46	15.17	-	-	-	-	-	-	-	-
Receivable at the end of the year (debtors)	6,091.06	3,783.13	-	-	-	-	-	0.71	-	-	-	-	-	-	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, 2025

SIGNIFICANT RELATED PARTY TRANSACTION	(₹ in Lakhs)	
	2024-25	2023-24
Purchase of Goods		
Banco Gaskets (India) Limited	1,404.37	1,260.44
Banco Aluminium Limited	226.14	243.47
Banco New Energy Cooling Systems Limited	1,546.92	618.49
Other indirect subsidiaries	-	37.19
	3,177.43	2,159.59
Shares Investment		
Banco New Energy Cooling Systems Limited	2,660.00	500.00
	2,660.00	500.00
Inter Company Loan Provided		
Banco New Energy Cooling Systems Limited	-	560.41
	-	560.41
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	94.31
	12.89	94.31
Sales of goods		
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	492.47	2,372.44
NRF Poland Sp.z.o.o.	10,138.73	7,051.68
NRF España S.A.	3,920.06	3,358.85
Banco Aluminium Limited	7.97	113.28
Kilimanjaro Biochem Limited	38.16	0.42
Other indirect subsidiaries	5,212.42	2,369.19
	19,809.81	15,265.86
Receiving of service		
Banco Gaskets (India) Limited	26.25	22.03
	26.25	22.03
Rendering of service		
Banco Gaskets (India) Limited	72.61	13.03
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	10.93	9.94
Banco New Energy Cooling Systems Limited	-	0.12
Banco Aluminium Limited	-	0.02
	83.54	23.11
Remuneration to key managerial person		
Mr. Sharan M Patel	128.13	124.91
Mrs. Himali H Patel	29.21	26.83
Ms. Pooja Gurnani	5.02	8.47
Ms. Preeti Yadav	3.37	-
	165.73	160.21

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Director's sitting fees paid**

Mr. Devesh A Pathak	2.85	2.36
Mr. Mukesh D Patel	1.30	2.36
Mr. Ramkisan A Devidayal	1.30	2.36
Mr. Udayan P Patel	2.85	2.36
Mrs.Ameeta V Manohar	1.80	2.36
Mr. Tarak Patel	1.80	0.25
Mr. Pranav Patel	0.25	-
Mr. Anand Majmudar	0.25	-
	12.40	12.05

Commission to directors

Mr. Devesh A Pathak	2.50	1.50
Mr. Mukesh D Patel	5.00	4.00
Mr. Ramkisan A Devidayal	5.50	4.00
Mr. Udayan P Patel	2.50	1.50
Mrs.Ameeta V Manohar	3.00	1.50
Mr. Tarak Patel	1.50	-
	20.00	12.50

Dividend paid

Mr. Mehul K Patel	8,744.05	13,152.54
Mr. Ramkisan A Devidayal	-	199.25
Banco Aluminium Limited	131.19	202.75
Mr. Samir K Patel	1,103.74	1,705.78
Mr. Sharan M Patel	44.00	68.00
Mr. Shivam M Patel	14.30	22.10
Mr. Tarak A Patel	0.38	0.34
Others	643.72	1,355.83
	10,681.38	16,706.59

Dividend received

Banco Gaskets (India) Limited	5,600.00	-
NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.)	7,481.27	12,883.97
	13,081.27	12,883.97

39. AUDITORS FEES AND EXPENSES

(₹ in Lakhs)

	2024-25	2023-24
As Auditor		
Audit fees	6.25	5.00
In other capacity		
(i) Other services (certification fees)	3.05	3.23
(ii) Out of pocket expenses	0.30	0.25
	9.60	8.48

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

40. RESEARCH AND DEVELOPMENT EXPENSES

(₹ in Lakhs)

	2024-25	2023-24
Capital expenditure		
Plant & machinery	28.71	56.80
Software	-	0.38
Furniture & fixture	1.17	-
Total capital expenditure	29.88	57.18
Revenue expenditure		
Salary and wages	416.61	330.88
Material consumption	118.04	81.41
Manufacturing & administration expenses	38.12	40.71
Depreciation	65.38	66.31
Total revenue expenditure	638.15	519.31
Total research and development expenses	668.03	576.49

41. 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, 2025	As at 31 st March, 2024
(a) Shortfall/(Excess) at the beginning of the year	(643.47)	(588.08)
(b) Amount required to be spent by the company during the year	281.32	238.54
(c) Amount of expenditure incurred	63.66	293.93
(d) Shortfall/(Excess) at the end of the years	(425.81)	(643.47)
(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, 2025

(₹ in Lakhs)

Ratio	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	3.32	5.18	(35.91)	Due to Interim dividend declared in Q4 of FY 2024-25
Debt Equity ratio	Long term debt	Shareholders equity	-	-	-	There is no long term debt at either year end.
Debt service coverage ratio	Profit before depreciation, interest & tax	Interest charges	126.84	252.80	(49.83)	Interest for current financial year include one time interest towards import custom duty.
Return on equity ratio	Profit after tax	Average shareholders equity	33.43	34.66	(3.55)	
Inventory turnover ratio	Net sales	Average inventories	4.04	3.89	3.86	
Trade receivable turnover ratio	Net sales	Average account receivables	4.62	4.58	0.87	
Trade payable turnover ratio	Net purchases	Average trade payables	7.27	7.33	(0.82)	
Capital turnover ratio	Net sales	Average working capital	2.38	2.40	(0.83)	
Net profit ratio	Profit after tax	Net sales	24.48	25.73	(4.86)	
Return on capital employed	Profit before interest & tax	Capital employed	36.44	39.75	(8.33)	
Return on investment	Dividend income	Average investment	75.33	81.62	(7.71)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

43. (A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

	Refer Note	Non-Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in quoted mutual funds	10	-	-	3,371.35	-
Financial assets measured at amortised cost					
Unquoted equity shares subsidiaries / indirect subsidiaries measured at cost	4	18,694.54	16,034.54	-	-
Deposits and government grants	5 / 13	232.32	225.73	30.21	2.77
Loans	6 / 14	-	0.41	-	1,410.00
Trade receivables	11	-	-	26,901.36	20,163.32
Cash and cash equivalents	12	-	-	1,643.08	1,265.33
Other balances with bank	12	-	-	9,645.81	1,315.44
Interest accrued on deposit with banks	13	-	-	21.42	68.36
Other current financial assets	13	-	-	14.12	13.81
		18,926.86	16,260.68	38,256.00	24,239.03
Financial liabilities measured at amortised cost	-				
Cash credit from banks	20	-	-	709.67	463.64
Trade payables	21	-	-	10,194.81	8,334.34
Payable to Employee	22	-	-	740.67	479.83
Unclaimed/unpaid dividend	22	-	-	9,284.64	374.41
		-	-	20,929.79	9,652.22

(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, 2025

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, 2025:

₹ in Lakhs

Particulars	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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2024:

₹ in Lakhs

Particulars	Carrying Value	Fair Value		
	As at 31 st March, 2024	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	16,034.54	-	16,034.54	-
Trade Receivable	20,163.32	-	-	20,163.32
Cash and cash equivalents	1,265.33	-	-	1,265.33
Balances with banks other than above	1,315.44	-	-	1,315.44
Other financial assets (current and non-current)	1,721.08	-	-	1,721.08
Financial assets measured at fair value through Profit or Loss (FVTPL)				
Investment in quoted mutual funds	-	-	-	-
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)	463.64	-	-	463.64
Trade Payable	8,334.34	-	-	8,334.34
Lease liabilities (current and non-current)	-	-	-	-
Other financial liabilities (current and non-current)	854.24	-	-	854.24

(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, 2025, 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, 2025

(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 35.

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)			
	2024-25		2023-24	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	41.36	(41.36)	(12.72)	12.72
EUR	307.34	(307.34)	209.58	(209.58)
GBP	0.43	(0.43)	1.37	(1.37)
Increase/(decrease) in profit and loss	349.13	(349.13)	198.23	(198.23)

(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, 2025	As at 31 st March, 2024
Balance at the beginning	56.86	39.90
Impairment loss recognized/(reversed), net	14.74	16.96
Amounts written off	-	-
Translation differences	-	-
Balance at the end	71.60	56.86

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**(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, 2025 and 31st March, 2024.

	(₹ 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	-	-

	(₹ in Lakhs)		
	As at 31 st March, 2024		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	463.64	-	-
Trade payables	8,256.24	74.81	3.29
Other financial liabilities (current and non current)	854.24	-	-

* The significant financial liabilities payable on demand is shown under less than 1 year.

44. DIVIDEND INCOME FROM SUBSIDIARIES

	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Banco Gaskets (India) Limited	5,600.00	-
NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.)	7,481.27	12,883.97
	13,081.27	12,883.97

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**45. 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)

	2024-25	2023-24
Expenses relating to short-term leases (Included in other expenses - refer note 31)	113.89	98.27

Amounts recognised in the statement of cash flows

	(₹ in Lakhs)	
	2024-25	2023-24
Total cash outflow for leases	113.89	98.27

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 ₹ 16.15 lakhs (P.Y. 31st March, 2024 ₹ 19.22 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31st March are, as follows.

	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Within one year (Monthly Rent) (Lease income is included in Other income - Refer Note 26)	0.01	1.42

46. 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. Accordingly, the Company has recognized deferred grant of ₹ 29.30 lakhs, which is recognized as income on a straight line basis over the period of scheme of 30 years. An amount of ₹ 0.98 lakhs is recognized as income under Other Income in note 26. An amount of ₹ 20.51 lakhs remains unamortized As at 31st March 2025, which is reflected under note 19 non-current liabilities and note 23 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 of NIL (P.Y. ₹ NIL), being the amount of refund of net SGST paid by the Company to the Government of Telangana.

47. 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, 2025

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

48. There is a no substantial difference in stock data provided to bankers vis-à-vis stock data as per financial statement.
49. 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 March 31, 2025, 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 March 31, 2025, 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 Auditor's 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 customer's. • 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 customer's, 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 ₹ 1,38,127.10 lakhs which represent 48.53% 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.

Auditor's 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 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 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 auditor's 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 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 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 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.

Other Matters

The accompanying Financial Statements includes the audited standalone/consolidated financial results / information, in respect of;

1. 1 Subsidiary whose audited standalone financial results/information reflect total assets of ₹ 12,376.44 Lakhs as at 31st March 2025, total revenues of ₹ 5,943.69 Lakhs and ₹ 22,884.21 Lakhs, total net profit after tax of ₹ 1,175.27 Lakhs and ₹ 4,389.43 Lakhs, total comprehensive income of ₹ NIL and ₹ (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 ₹ 1,63,097.12 Lakhs as at 31st March, 2025, total revenues of ₹ 57,144.38 Lakhs and ₹ 2,12,109.79 Lakhs, total net profit after tax of ₹ 12,302.27 Lakhs and ₹ 26,744.34 Lakhs and total comprehensive income of ₹ NIL and ₹ NIL for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025, respectively, and net cash inflow of ₹ (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.

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 March 31, 2025 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, 2025 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 their 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:
 - a) 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, 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, 2025 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, 2025, 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 PARIKH SHAH CHOTALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 118493W

CA. Sharadkumar G. Kothari

PARTNER

Mem. No. 168227

VADODARA, 17th May, 2025

UDIN: 25168227BMJLEB6255

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, 2025, 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.

Auditor’s 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, 2025, 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 PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W

CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
VADODARA, 17th May, 2025

UDIN: 25168227BMJLEB6255

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Note No.	AS AT 31 st March, 2025	AS AT 31 st March, 2024
ASSETS			
Non current assets			
Property, plant and equipment	3	27,378.69	25,121.52
Capital work-in -progress	3	515.08	981.98
Right of use assets	3	23,903.14	19,964.21
Other intangible assets	3	290.30	319.43
Financial assets			
Other financial assets	4	419.24	277.00
Deferred tax assets	5	10,265.48	4,515.63
Other non current assets	7	856.88	963.61
		63,628.81	52,143.38
Current assets			
Inventories	8	1,38,127.10	92,204.05
Financial assets			
Investment	9	3,810.02	-
Trade receivables	10	61,139.44	48,093.65
Cash and cash equivalents	11a	2,248.69	1,679.82
Balances with banks other than 11A above	11b	9,655.95	4,665.94
Other financial assets	12	71.85	214.45
Other current assets	13	5,955.45	3,748.02
		2,21,008.50	1,50,605.93
Total assets		2,84,637.31	2,02,749.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,860.75	1,430.37
Other equity	15	1,27,422.58	1,03,720.28
LIABILITIES			
Non current liabilities			
Financial liabilities			
Long term borrowing	16	2,469.44	3,551.52
Lease liabilities		21,144.50	16,578.38
Provisions	17	1,314.42	1,170.91
Deferred tax liabilities	5	15,552.78	7,800.11
Income tax liability (net of advance tax)		2,081.38	1,317.25
Other non current liabilities	18	25.01	25.99
		1,72,870.86	1,35,594.81
Current liabilities			
Financial liabilities			
Borrowings	19	29,376.82	18,605.21
Lease liabilities		4,344.33	3,561.96
Trade payables	20		
Due to micro and small enterprise		2,576.09	2,243.15
Due to others		58,323.53	37,444.37
Other financial liabilities	21	12,005.94	2,695.18
Other current liabilities	22	4,917.85	2,447.78
Provisions	23	221.89	156.85
		1,11,766.45	67,154.50
Total equity and liabilities		2,84,637.31	2,02,749.31
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For Parikh Shah Chotalia & Associates

Chartered Accountants

FRN 118493W

CA Sharad G Kothari

Partner

Membership No. 168227

For and on behalf of the board

Mehul K. Patel

Chairman

DIN 01772099

Ameeta V. Manohar

Director

DIN 00903232

Tarak A. Patel

Director

DIN 00009568

Sharan M. Patel

Whole Time Director

DIN 09151194

Anand Majmudar

Director

DIN 03019026

Sachin J. Kotak

CFO

Pranav Patel

Director

DIN 00259728

Venkata Ranganath

Kumar Sami

Whole Time Director

DIN 11090878

Place : Vadodara

Date : 17.05.2025

Place : Vadodara

Date : 17.05.2025

Preeti Yadav

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Note No.	2024-25	2023-24
Revenue from operations	24	3,21,252.13	2,76,842.87
Other income	25	4,302.17	3,773.16
Total revenue		3,25,554.30	2,80,616.03
Expenses			
Cost of materials consumed	26	2,16,373.02	1,52,615.29
Changes in inventories of finished goods & work-in-progress	27	(42,198.11)	7,596.73
Employee benefit expenses	28	33,508.02	28,188.45
Finance cost	29	2,563.19	2,136.32
Depreciation and amortisation expenses	30	9,434.37	7,599.49
Other expenses	31	52,452.61	46,209.88
Total expenses		2,72,133.10	2,44,346.16
Profit before exceptional item and tax		53,421.20	36,269.87
Exceptional item		-	-
Profit before tax		53,421.20	36,269.87
Tax expenses	6		
Current tax		12,144.98	10,301.83
Income tax for prior years		(74.29)	80.43
Deferred tax		2,170.16	(1,251.82)
Total		14,240.85	9,130.44
Profit for the year		39,180.35	27,139.43
Items that will not be reclassified to statement of profit and loss			
(i) Remeasurement of defined employee benefit plans		(91.64)	(58.24)
Income tax expenses on remeasurement of defined employee benefits plans			
Items that will be reclassified to profit or loss		23.06	14.66
(i) Exchange difference arising on translation of foreign operations			
(for the year)		1,754.97	2,221.01
Total other comprehensive income		1,686.39	2,177.43
Total comprehensive income		40,866.74	29,316.86
Earning per equity share of face value of ₹ 2 each			
Basic and diluted earnings per shares (in ₹)	32	27.39	18.97
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached
For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN 118493W

CA Sharad G Kothari
Partner
Membership No. 168227

Place : Vadodara
Date : 17.05.2025

For and on behalf of the board

Mehul K. Patel
Chairman
DIN 01772099

Ameeta V. Manohar
Director
DIN 00903232

Tarak A. Patel
Director
DIN 00009568

Sharan M. Patel
Whole Time Director
DIN 09151194

Anand Majmudar
Director
DIN 03019026

Sachin J. Kotak
CFO

Pranav Patel
Director
DIN 00259728

**Venkata Ranganath
Kumar Sami**
Whole Time Director
DIN 11090878

Preeti Yadav
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

PARTICULARS	2024-25		2023-24	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		53,421.20		36,269.87
Adjustments for non cash items/items required to be disclosed separately				
Depreciation	9,434.37		7,599.49	
Interest and finance charges paid	2,563.19		2,136.32	
(Profit)/loss on PPE	(1,767.85)		601.94	
Interest income	(348.86)		(734.87)	
Net (gain) / loss arising on Fair value measured at FVTPL	(51.66)		-	
Unrealised foreign exchange (gain)/loss	10.37		10.36	
Expected credit loss	(136.66)		(4.86)	
Sundry creditor write back/off	25.01		25.01	
Effect of exchange rate difference in translation	1,610.69		2,287.48	
		11,338.60		11,920.87
Operating profit before working capital changes		64,759.80		48,190.74
Adjustments for changes in working capital & provisions				
(Increase)/decrease in trade receivable	(12,898.40)		(6,729.05)	
(Increase)/decrease in inventories	(45,923.05)		7,285.56	
(Increase)/decrease in other current assets	(2,207.44)		(922.12)	
(Increase)/decrease in non current assets	(111.20)		(25.55)	
(Increase)/decrease in financial assets	(34.36)		33.92	
Increase/(decrease) in current liabilities	2,470.08		1,479.46	
Increase/(decrease) in financial liabilities	400.54		722.44	
Increase/(decrease) in trade payables	21,166.02		4,743.79	
Increase/(decrease) in provisions and other non current liability	115.93		44.92	
		(37,021.88)		6,633.37
Cash generated from operations		27,737.92		54,824.11
Income tax paid (net of refunds)	(11,306.56)		(9,015.33)	
		(11,306.56)		(9,015.33)
Net cash flow from operating activities		16,431.36		45,808.78
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE & capital advances	(9,845.30)		(9,126.57)	
Purchase of Investment measured at FVTPL	(12,700.00)			
Sale of Investment measured at FVTPL	8,941.64			
Sale of PPE/investment property	2,045.12		(388.71)	
(Increase)/decrease in bank balance term deposit	3,784.75		(2,408.63)	
Interest received	519.04		545.43	
		(7,254.75)		(11,378.48)
Net cash flow from investing activities		9,176.61		34,430.30

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

PARTICULARS	2024-25		2023-24	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
DIVIDEND PAID	(15,734.09)		(24,316.31)	
SHORT-TERM LOAN FROM BANKS (NET)	10,497.95		(7,198.22)	
INTEREST AND FINANCE CHARGES PAID	(2,563.19)		(2,136.32)	
LONG TERM BORROWING (NET)	(1,082.08)		(279.39)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(8,881.41)		(33,930.24)
NET CASH INFLOW/(OUTFLOW) DURING THE YEAR		295.20		500.06
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,178.84		678.78
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,474.04		1,178.84

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)

	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
(i) BALANCES WITH BANKS IN CURRENT ACCOUNTS	2,228.42	1,472.64
(ii) CASH ON HAND	20.27	7.18
(iii) TERM DEPOSIT WITH ORIGINAL MATURITY LESS THEN 3 MONTHS	-	200.00
	2,248.69	1,679.82
LESS: CASH CREDIT (REFER NOTE 19)	(774.64)	(500.98)
CASH AND CASH EQUIVALENTS AS PER CASH FLOW STATEMENT	1,474.05	1,178.84

- (c) CHANGES IN LIABILITY ARISING FROM FINANCING ACTIVITIES.

PARTICULARS	1 ST APRIL 2024	CASH FLOW	NON CASH CHANGES	31 ST MARCH 2025
BORROWING - NON CURRENT (REFER NOTE 16)	3,551.52	(1,082.08)	-	2,469.44
BORROWING - CURRENT (REFER NOTE 19)	18,605.21	10,771.61	-	29,376.82

As per our report of even date attached
For Parikh Shah Chotalia & Associates
 Chartered Accountants
 FRN 118493W

CA Sharad G Kothari
 Partner
 Membership No. 168227

Place : Vadodara
 Date : 17.05.2025

For and on behalf of the board

Mehul K. Patel
 Chairman
 DIN 01772099

Ameeta V. Manohar
 Director
 DIN 00903232

Tarak A. Patel
 Director
 DIN 00009568

Sharan M. Patel
 Whole Time Director
 DIN 09151194

Anand Majmudar
 Director
 DIN 03019026

Sachin J. Kotak
 CFO

Pranav Patel
 Director
 DIN 00259728

**Venkata Ranganath
 Kumar Sami**
 Whole Time Director
 DIN 11090878

Preeti Yadav
 Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

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 current 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

Balance at the beginning of the reporting period i.e. 1 st April, 2023	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 2023-24	Balance at the end of the reporting period i.e. 31 st March, 2024
1430.37	-	-	-	1,430.37

B. OTHER EQUITY

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. 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
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)
Interim Dividend of F.Y. 2024-25	-	-	-	-	(15,734.09)	-	-	(15,734.09)
Balance at the end of the reporting period i.e. 31 st Mar'2025	-	9,618.01	54.14	11,987.64	95,782.04	(283.51)	10,264.26	1,27,422.58

As on 31st March, 2024

(₹ 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, 2023	1,200.31	9,618.01	54.14	12,217.70	69,512.64	(171.35)	6,288.28	98,719.73
Profit for the year	-	-	-	-	27,139.43	-	2,221.01	29,360.44
Total comprehensive income	1,200.31	9,618.01	54.14	12,217.70	96,652.07	(171.35)	8,509.29	1,28,080.17
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(43.58)	-	(43.58)
Final dividend of F.Y. 2022-23	-	-	-	-	(10,012.60)	-	-	(10,012.60)
Interim dividend of F.Y. 2023-24	-	-	-	-	(14,303.71)	-	-	(14,303.71)
Balance at the end of the reporting period i.e. 31st March, 2024	1,200.31	9,618.01	54.14	12,217.70	72,335.76	(214.93)	8,509.29	1,03,720.28

As per our report of even date attached
For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN 118493W

CA Sharad G Kothari
Partner
Membership No. 168227

Place : Vadodara
Date : 17.05.2025

For and on behalf of the board

Mehul K. Patel
Chairman
DIN 01772099

Ameeta V. Manohar
Director
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Venkata Ranganath Kumar Sami
Whole Time Director
DIN 11090878

Preeti Yadav
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025, the statement of profit and loss for the year ended 31st March 2025, the statement of cash flows for the year ended 31st March, 2025 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 Statement's or 'Financial Statement's).

These financial statements are approved for issue by the Board of Directors on 17th May, 2025.

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, 2025.
- (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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

- (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 Radiateuren Fabriek B.V.)	Netherlands	100%	31st March 2025
	1.1 NRF Thermal Engineering BV	Netherlands	100%	31st March 2025
	1.2 NRF France SARL	France	100%	31st March 2025
	1.3 NRF Deutschland GmbH	Germany	100%	31st March 2025
	1.4 NRF España S.A.U.	Spain	100%	31st March 2025
	1.5 NRF Poland Sp.z.o.o.	Poland	100%	31st March 2025
	1.6 NRF Italia S.r.l.	Italy	100%	31st March 2025
	1.7 NRF Switzerland AG	Switzerland	100%	31st March 2025
	1.8 NRF Thermal Engineering Poland sp.z.o.o.	Poland	100%	31st March 2025
	1.9 NRF Thermal Engineering Spain S.L.	Spain	100%	31st March 2025
	1.10 NRF IND B.V.	Netherlands	100%	31st March 2025
	1.11 NRF AM B.V.	Netherlands	100%	31st March 2025
	1.12 NRF DACH BNL B.V.	Netherlands	100%	31st March 2025
	1.13 EV Academy Sp.z.o.o.	Poland	50%	31st March 2025
Note: Sr. No. 1.1 to 1.13 are Subsidiaries & group companies of NRF Holding B.V. (Formerly known as Nederlands Radiateuren Fabriek B.V.)				
2.	Banco Gaskets (India) Limited	India	100%	31st March 2025
3.	Banco New Energy Cooling Systems Limited	India	100%	31st March 2025

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- Current tax expense and current tax payable – Note 6
- Deferred tax assets– Note 5

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 effective (based on Exposure drafts available as on date)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of Consolidated Financial Statement the Ministry of Corporate Affairs (MCA), vide its notification dated [07 May 2025], has amended **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**, introducing guidance on situations where a currency is not exchangeable into another currency. The amendments are applicable for financial years beginning on or after April 1, 2025.

The amendments:

- Define when a currency is considered not exchangeable;
- Prescribe a methodology to estimate the spot exchange rate in such circumstances;
- Introduce enhanced disclosures when estimated exchange rates are used; and
- Require entities to assess exchangeability for a specific purpose at the measurement date.

The amendments also introduce application guidance and make related changes to Ind AS 1, Ind AS 109 and Ind AS 101.

These amendments are to be applied retrospectively, but comparative information need not be restated. Adjustments, if any, shall be made to retained earnings or foreign currency translation reserve as at the beginning of the annual reporting period.

The Company has evaluated the applicability of the amendments and noted that as at the reporting date, all foreign currency balances relate to jurisdictions where there are no restrictions on currency exchangeability. Accordingly, the Company does not expect any material impact on its financial statements from the application of these amendments.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

- (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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
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.
- (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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(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;
- 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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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 off 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.
- (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 2025 amounts to 116.4%. 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, 2025

3. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2024-25

(₹ in Lakhs)										NET BLOCK			
		GROSS BLOCK				DEPRECIATION/AMORTIZATION					As at 31 st March, 2025		As at 31 st March, 2024
		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
I	Tangible assets												
a	Freehold land	608.33	217.84	4.94	-	-	831.11	-	-	-	-	-	831.11
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	-	7,616.46
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	-	16,749.84
d	Furniture & fixtures	5,313.94	458.13	145.13	-	-	5,917.20	3,902.61	503.60	116.88	(0.08)	-	1,394.03
e	Vehicles	931.96	449.25	19.33	6.93	-	1,393.61	660.55	258.40	11.56	5.65	-	468.75
f	Office equipment	330.79	16.39	-	6.90	-	340.28	321.04	9.93	-	6.90	-	16.21
g	Others assets	176.80	50.99	-	0.02	-	227.77	133.91	24.45	-	0.02	-	69.43
h	Scientific research												42.89
1	Building	174.05	-	-	-	-	174.05	109.91	4.30	-	-	-	59.84
2	Plant and equipment	1,142.29	35.24	-	27.69	-	1,149.84	926.99	79.25	-	25.48	-	169.08
3	Software (intangible assets)	152.59	-	-	-	-	152.59	112.51	12.06	-	-	-	28.02
4	Office equipment	8.94	-	-	-	-	8.94	8.60	0.15	-	-	-	0.19
5	Furniture and fixture	43.55	1.23	-	-	-	44.78	39.68	1.35	-	-	-	3.75
II	Intangible assets												3.87
a.	Software	2,847.19	162.57	81.94	16.51	-	3,075.19	2,584.82	166.99	76.93	3.76	-	250.21
b.	Technical know how	477.87	0.04	14.30	-	-	492.21	460.90	5.37	13.87	-	-	12.07
		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	-	27,668.99
	Carrying value of right of use assets for the year 2024-25												25,440.96

Carrying value of right of use assets for the year 2024-25

(₹ in Lakhs)										NET BLOCK			
		GROSS BLOCK				DEPRECIATION/AMORTIZATION					As at 31 st March, 2025		As at 31 st March, 2024
		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
a.	Leasehold land	869.96	-	-	-	-	869.96	116.80	-	8.78	-	-	753.16
b.	Right of use of assets	26,342.85	-	8,786.27	-	-	35,129.12	7,131.79	-	4,838.57	-	-	23,158.76
		27,212.81	-	8,786.27	-	-	35,999.08	7,248.59	-	4,847.35	-	-	23,903.14
	Capital work in progress (CWIP)/Intangible assets under development												19,964.22
	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	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 ₹ 8.79 lakhs (P.Y. ₹ 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, 2025

(₹ in Lakhs)

3. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2023-24

		GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK		
		As at 1 st April, 2023	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, 2024	As at 31 st March, 2023
I	Tangible assets													
a	Freehold land	607.45	-	0.88	-	-	608.33	-	-	-	-	-	608.33	607.45
b	Buildings	17,125.96	1,360.27	67.06	14.25	-	18,539.04	10,205.82	422.85	42.74	(947.83)	-	11,619.24	6,919.80
c	Plant and equipment	44,916.57	4,437.28	60.48	209.08	-	49,205.25	32,010.71	2,685.19	53.82	1,118.85	-	33,630.87	15,574.38
d	Furniture & fixtures	4,741.96	587.01	23.12	38.15	-	5,313.94	3,497.41	375.46	18.57	(11.17)	-	3,902.61	1,411.33
e	Vehicles	816.88	149.15	2.03	36.10	-	931.96	551.38	171.61	1.03	63.47	-	660.55	271.41
f	Office equipment	324.96	5.83	-	-	-	330.79	315.65	5.39	-	-	-	321.04	9.75
g	Others assets	136.80	40.00	-	-	-	176.80	121.90	12.01	-	-	-	133.91	42.89
h	Scientific research													
1	Building	174.05	-	-	-	-	174.05	105.34	4.57	-	-	-	109.91	64.14
2	Plant and equipment	1,085.11	57.18	-	-	-	1,142.29	847.47	79.52	-	-	-	926.99	215.30
3	Software (intangible assets)	152.21	0.38	-	-	-	152.59	100.50	12.01	-	-	-	112.51	40.08
4	Office equipment	8.94	-	-	-	-	8.94	8.32	0.28	-	-	-	8.60	0.34
5	Furniture and fixture	42.92	0.63	-	-	-	43.55	38.30	1.38	-	-	-	39.68	3.87
II	Intangible assets													
a.	Software	3,165.62	61.55	15.19	395.17	-	2,847.19	2,389.58	438.95	12.49	256.20	-	2,584.82	262.37
b.	Technical know how	475.39	-	2.48	-	-	477.87	451.22	7.28	2.40	-	-	460.90	16.97
		73,774.82	6,699.28	171.24	692.75	-	79,952.59	50,643.60	4,216.50	131.05	479.52	-	54,511.63	25,440.96
														23,131.22

Carrying value of right of use assets for the year 2023-24

		GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK		
		As at 1 st April, 2023	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, 2024	As at 1 st April, 2023	Reclas- sified on account of Ind AS 116	For the year	Trans- lation Differ- ence	Deduc- tion Others	As at 31 st March, 2024	As at 31 st March, 2023
	a.	Leasehold land	869.96	-	-	-	869.96	108.01	-	8.79	-	-	116.80	753.16
	b	Right of use of assets	15,769.91	-	10,572.94	-	26,342.85	3,757.60	-	3,374.19	-	-	7,131.79	19,211.06
		16,639.87	-	10,572.94	-	-	27,212.81	3,865.61	-	3,382.98	-	-	7,248.59	19,964.22
													12,774.26	

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	981.98	-	-	981.98
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 ₹ 8.79 lakhs (P.Y. ₹ 8.79 lakhs)
- Other assets include weighing machine. Air conditioners and other equipments.
- 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, 2025

4. NON CURRENT OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Security deposit	69.43	62.65
Government grants receivable	205.13	205.13
In deposit accounts*	144.68	9.22
	419.24	277.00

*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, 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	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

As at 31st March, 2024

(₹ in Lakhs)

	As at 31 st March, 2023	Recognised in profit	Recognised in OCI	As at 31 st March, 2024
Fixed assets :- Impact of difference between WDV as per income tax act and as per books of accounts	1,294.11	554.32	-	1,848.43
Undistributed profit of subsidiary	6,105.27	(153.59)	-	5,951.68
Total deferred tax liabilities	7,399.38	400.73	-	7,800.11
Expense allowable for tax on payment	(2,526.20)	(1,568.16)	(14.66)	(4,109.02)
Carry forward capital loss	(70.68)	-	-	(70.68)
Unrealised gain on stock	(318.01)	(17.92)	-	(335.93)
Total deferred tax assets	(2,914.89)	(1,586.08)	(14.66)	(4,515.63)
Net deferred tax	4,484.49	(1,185.35)	(14.66)	3284.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

6. INCOME TAX

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
(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	12,144.98	10,301.83
Income tax for prior years	(74.29)	80.43
Deferred tax	2,170.16	(1,251.82)
	14,240.85	9,130.44
(ii) Income tax recognised in OCI		
Income tax expenses on remeasurement of defined employee benefits plans	(23.06)	(14.66)
	(23.06)	(14.66)
	14,217.79	9,115.78
(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	53,421.20	36,269.87
Income tax expenses @25.17% (P.Y. 25.17%)	15,373.20	14,586.18
Tax effect on non deductible expenses	132.88	117.58
Effect of income which is tax at special rate	(55.20)	(1.76)
Tax effect for deduction u/s 80M	(3,292.29)	(3,242.64)
Tax effect for deduction u/s 80JJA	(20.46)	(10.28)
Tax effect for difference in tax rate in subsidiary and translation	6.85	(1,150.78)
Interest on tax	-	3.53
Tax effect of undistributed/unrealised profit	-	-
Income tax for prior years	(74.29)	80.43
Others	2,170.16	(1,251.82)
	14,240.85	9,130.44

7. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	676.29	894.22
Balance with statutory authority	180.59	69.39
	856.88	963.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

8. INVENTORIES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials	27,055.07	23,751.33
Work-in-progress	5,532.45	4,897.46
Finished goods	1,03,112.13	61,549.01
Stores and spares	1,818.71	1,590.49
Loose tools	113.44	104.37
Packing materials	495.30	311.39
	1,38,127.10	92,204.05

The carrying amount of inventories are hypothecated as security for borrowings (refer note 19)

9. INVESTMENT

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Investment In Mutual Fund-Quoted fully paid up, measured at fair value through Profit and Loss		
186204.187 (P.Y. 23-24 NIL) Aditya Birla Sun Life Saving Groth - Regular Plan - Growth Option at NAV ₹ 537.018	999.95	-
2148874.297 (P.Y. 23-24 NIL) Aditya Birla Sun Life Multi Asset Allocation Fund Regular Growth at NAV ₹ 13.824	297.06	-
1269498.357 (P.Y. 23-24 NIL) Baroda BNP Paribas Balanced Advantage Fund Regular Plan -Growth Option at NAV ₹ 22.7211	288.44	-
3806478.033 (P.Y. 23-24 NIL) Baroda BNP Paribas Multi Asset Fund - Regular Plan - Growth Option at NAV ₹ 13.9503	531.02	-
29887.274 (P.Y. 23-24 NIL) DSP Ultra Short Fund - Regular Plan - Growth at NAV ₹ 3345.7383	999.95	-
441771.594 (P.Y. 23-24 NIL) HDFC Multi-Asset Fund - Growth Option at NAV ₹ 67.425	297.86	-
235482.376 (P.Y. 23-24 NIL) Nippon India Balanced Advantage Fund - Growth Plan Growth Option at NAV ₹ 168.0546	395.74	-
	3,810.02	-
Aggregate amount of investment in mutual fund-quoted at cost	3,850.00	
Aggregate amount of Investment in Mutual fund at Market Value	3,810.02	

10. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables - unsecured		
(i) Considered good *	61,397.28	48,488.15
(ii) Considered doubtful	-	-
	61,397.28	48,488.15
Less: Allowance for unsecured doubtful debts/expected credit loss	257.84	394.50
	61,139.44	48,093.65

* Includes balances with related parties (refer note 35)

* The carrying amount of trade receivables are hypothecated as security for borrowings. (refer note 19)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025Trade 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

Trade Receivables As at 31st March 2024

(₹ 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	38,730.94	8,635.55	278.00	-	-	-	47,644.49
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	0.08	335.74	25.99	76.61	438.42
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	10.74	10.74
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	38,730.94	8,635.55	278.08	335.74	25.99	87.35	48,093.65

11. CASH AND BANK BALANCES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
(A) Cash and cash equivalents		
Cash on hand	20.27	7.18
Balances with banks in current accounts	2,228.42	1,472.64
In deposit accounts*	-	200.00
	2,248.69	1,679.82
(B) Bank balances other than (A) above		
Deposit with original maturity for more than 3 months but less than 12 months#	334.22	4,256.80
Unpaid dividend (earmarked balances)##	9,284.64	374.42
Term deposit held as margin money against bank guarantee	37.09	34.72
	9,655.95	4,665.94
	11,904.64	6,345.76

* 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

12. OTHER CURRENT FINANCIAL ASSETS	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued on deposit with banks	27.52	197.70
Security deposit	30.21	2.94
Advances to employees	14.12	13.81
	71.85	214.45

13. OTHER CURRENT ASSETS	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid expenses	3,809.16	2,153.58
Balance with statutory authorities	905.92	589.87
Advance to vendors (trade)	1,237.03	1,001.93
Other advances	3.34	2.64
	5,955.45	3,748.02

14. EQUITY SHARE CAPITAL	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
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. 7,15,18,650) equity shares of ₹ 2 each fully paid	2,860.75	1,430.37
	2,860.75	1,430.37

(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, 2025	As at 31 st March, 2024
Equity shares at the beginning of the year	7,15,18,650	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	7,15,18,650

Share Capital	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,430.37	1,430.37
Issued during the year	1,430.38	-
Balance at the end of the year	2,860.75	1,430.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**(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 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	7,15,18,650	1,430.37
Add: Bonus Shares issued	7,15,18,650	1,430.38
Equity shares at the end of the year	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

	Nos. In Lakhs (Holding in %)	
	As at 31 st March, 2025	As at 31 st March, 2024
Mr. Samir K.Patel	100.34 (7.01%)	50.17 (7.01%)
Mr. Mehul K.Patel	794.91 (55.57%)	386.84 (54.09%)

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 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	(0.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025Shares held by promoters at the end of the year 31st March, 2024

Name of Promoters	No. of Shares	% of total shares	% change during the year 2023-24
Mrs. Hasumati Kanubhai Patel	14,79,387	2.07	-
Banco Aluminium Limited	5,96,330	0.83	-
Mr. Mehul Kanubhai Patel	3,86,83,933	54.09	-
Mr. Sharan Mehul Patel	2,00,000	0.28	-
Mr. Shivam Mehul Patel	65,000	0.09	-
Mr. Samir Kanubhai Patel	50,16,997	7.01	-
Mrs. Gayatri Mehul Patel	10,66,765	1.49	-
Mrs. Monal Samir Patel	13,12,193	1.83	-
Mrs. Pritty Vimal Patel	1,29,387	0.18	-
	4,85,49,992	67.87	-

15 OTHER EQUITY

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. 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
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)
Interim Dividend of F.Y. 2024-25	-	-	-	-	(15,734.09)	-	-	(15,734.09)
Balance at the end of the reporting period i.e. 31st Mar'2025	-	9,618.01	54.14	11,987.64	95,782.04	(283.51)	10,264.26	1,27,422.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025As on 31st March, 2024

(₹ 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, 2023	1,200.31	9,618.01	54.14	12,217.70	69,512.64	(171.35)	6,288.28	98,719.73
Profit for the year	-	-	-	-	27,139.43	-	2,221.01	29,360.44
Total comprehensive income	1,200.31	9,618.01	54.14	12,217.70	96,652.07	(171.35)	8,509.29	1,28,080.17
Remeasurement of defined employee benefit plans (net)	-	-	-	-	-	(43.58)	-	(43.58)
Final dividend of F.Y. 2022-23	-	-	-	-	(10,012.60)	-	-	(10,012.60)
Interim Dividend of F.Y. 2023-24	-	-	-	-	(14,303.71)	-	-	(14,303.71)
Balance at the end of the reporting period i.e. 31st March, 2024	1,200.31	9,618.01	54.14	12,217.70	72,335.76	(214.93)	8,509.29	1,03,720.28

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, 2025

16. NON CURRENT BORROWING

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Term loan from bank at amortised cost	2,705.64	3,853.00
Less:-Current maturities of long term loan	(236.20)	(301.48)
	2,469.44	3,551.52

Term loan from bank for construction of a new warehouse in France. The loan is interest bearing and repayable within 15 years with mortgage against company building.

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, 2025	As at 31 st March, 2024
Provision for employee benefits		
Provision for gratuity (refer note 34)	804.44	693.51
Provision for leave encashment (refer note 34)	509.98	477.40
	1,314.42	1,170.91

18. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred income arising from government grants	19.53	20.51
Deposit payable	2.88	2.52
Deferred security deposit	2.60	2.96
Inter company loan	-	-
	25.01	25.99

19. CURRENT BORROWINGS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Cash credit and overdraft from banks	774.64	500.98
Current maturities of long term loan	236.20	301.48
Short-term loan from banks	28,365.98	17,802.75
	29,376.82	18,605.21

- (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 @ 9.06% to 9.30% (P.Y. 8.60% 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, 2025

20. TRADE PAYABLES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Due to micro and small enterprises	2,576.09	2,243.15
Due to others	58,323.53	37,444.37
	60,899.62	39,687.52

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

Trade Payables ageing schedule for the year ended as on 31st March'2024

(₹ 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	2,193.64	49.51	-	-	-	2,243.15
(ii) Others	34,127.25	3,217.64	95.05	4.43	-	37,444.37
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	36,320.89	3,267.15	95.05	4.43	-	39,687.52

21. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Unclaimed/unpaid dividend *	9,284.64	374.42
Payable to employees	2,721.30	2,320.76
	12,005.94	2,695.18

*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, 2025	As at 31 st March, 2024
Other payables		
Statutory liabilities	2,052.65	2,440.77
Advance received from customers	2,864.22	6.03
Inter Co Loan	-	-
Deferred income arising from government grants	0.98	0.98
	4,917.85	2,447.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

23. SHORT TERM PROVISIONS		(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits			
Provision for gratuity		116.56	93.08
Provision for leave encashment		105.33	63.77
		221.89	156.85
24. REVENUE FROM OPERATIONS		(₹ in Lakhs)	
		2024-25	2023-24
(a) Sale of products			
Finished goods (net of returns and discounts)		3,18,724.34	2,74,214.88
		3,18,724.34	2,74,214.88
(b) Other operating income			
Scrap sales		2,316.75	2,376.63
Export incentives		211.04	251.36
		2,527.79	2,627.99
		3,21,252.13	2,76,842.87
25. OTHER INCOME		(₹ in Lakhs)	
		2024-25	2023-24
(a) Interest income			
On deposit with banks		348.86	734.87
(b) Other receipt			
Profit on sale of property, plant and equipment - net		1,767.85	-
Insurance claim received		35.68	12.48
Financial Income (Security Deposit)		0.36	0.37
Others		867.08	1,063.84
(c) Other gain and loss			
Net gain on foreign currency transaction		1,230.68	1,961.60
Net gain arising on financial assets measured at FVTPL		51.66	-
		4,302.17	3,773.16
26. COST OF MATERIAL CONSUMED		(₹ in Lakhs)	
		2024-25	2023-24
Opening stock		24,062.71	23,783.72
Add : Purchases during the year		2,19,860.68	1,52,894.29
		2,43,923.39	1,76,678.01
Less : Closing stock		27,550.37	24,062.72
		2,16,373.02	1,52,615.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		(₹ in Lakhs)	
		2024-25	2023-24
Inventories at the end of the year			
Work in progress		5,532.45	4,897.46
Finished goods (including goods in transit)		1,03,112.13	61,549.01
		1,08,644.58	66,446.47
Inventories at the beginning of the year			
Work in progress		4,897.46	4,918.30
Finished goods (including goods in transit)		61,549.01	69,124.90
		66,446.47	74,043.20
		(42,198.11)	7,596.73
28. EMPLOYEE BENEFIT EXPENSES		(₹ in Lakhs)	
		2024-25	2023-24
Salaries wages and bonus		31,546.81	26,423.97
Contribution to provident and other funds		1,461.47	1,410.51
Staff welfare expenses		499.74	353.97
		33,508.02	28,188.45
29. FINANCE COST		(₹ in Lakhs)	
		2024-25	2023-24
Interest on financial liabilities carried at amortised cost		2,175.76	1,866.50
Interest-others		223.14	135.27
Financial expense (security deposit)		0.36	0.37
Bank and other financial charges		163.93	134.18
		2,563.19	2,136.32
30. DEPRECIATION AND AMORTIZATION EXPENSES		(₹ in Lakhs)	
		2024-25	2023-24
Depreciation			
On tangible assets		9,222.94	7,141.26
On intangible assets		211.43	458.23
		9,434.37	7,599.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**31. OTHER EXPENSES**

(₹ in Lakhs)

	2024-25	2023-24
Consumption of stores and spares	1,100.74	896.72
Power and fuel	4,498.72	4,656.10
Labour charges	14,985.83	12,858.26
Repair and maintenance		
Plant and machinery	3,129.60	2,684.09
Electric installation	193.58	190.40
Buildings	420.03	388.77
Sundry repairs	2.01	1.13
Factory general expenses	772.42	639.82
Insurance premium on assets	130.46	124.91
Audit fees and expenses	405.69	326.01
Rent rates and taxes	1,175.57	470.98
Postage and courier	7.12	8.90
Telephone expenses	149.18	136.73
Travelling and conveyance	1,698.19	1,385.47
Director's sitting fees and commission	32.40	24.55
Miscellaneous expenses	3,955.83	2,086.84
Loss on sale of assets	-	601.94
Donation	0.76	0.51
Expected credit loss	(88.57)	(4.86)
Expenditure towards corporate social responsibility activities	146.25	418.10
Other selling expenses	7,209.48	7,504.46
Freight and transport (net)	12,527.32	10,810.05
	52,452.61	46,209.88

32. EARNING PER SHARE (EPS)

As require by Ind AS 33 - "Earning Per Share", the Basic & Diluted earnings per share for the current year and the previous year have been computed after considering the effect of bonus shares issued during the year ended 31st March 2025.

	2024-25	2023-24
Profit after tax attributable to equity shareholders (₹ in lakhs)	39,180.35	27,139.43
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)	27.39	18.97

EPS for the previous year has been adjusted retrospectively for the bonus share issued in the current year in accordance with Ind AS 33.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**33. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES**

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts net of advances remaining to be executed on capital accounts	1,047.36	1,160.77
Guarantees issued by bank to third party	910.88	782.73
Excise duty	974.52	974.70
Sales tax	85.74	87.24
GST	532.70	14.35
Income tax	-	-

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 ₹ 398.70 lakhs, (P.Y. 31st March, 2024 ₹ 349.25 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 built up the final obligation.

The principle assumptions used for the purpose of the actuarial valuation were as follows

Financial assumptions

	31 st March, 2025	31 st March, 2024
Discount rate	6.65%	7.20%
Salary growth rate	6.00%	6.00%

Demographic assumptions

Withdrawal rates (p.a.)	31 st March, 2025	31 st March, 2024
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, 2025**Mortality rates**

Age (in years)	31 st March, 2025	31 st March, 2024
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, 2025	31 st March, 2024
Service cost		
Current service cost	101.70	88.86
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	56.29	48.00
Total charge to statement of profit and loss	157.99	136.86

Amount recognized in other comprehensive income for the period (₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Components of actuarial gain/loss on obligations		
Due to change in financial assumptions	40.85	9.89
Due to change in demographic assumptions	-	-
Due to experience adjustments	49.09	42.06
Return on plan assets excluding amounts included in interest income	1.70	6.29
Amounts recognized in Other Comprehensive Income	91.64	58.24

Reconciliation of defined benefit obligations (₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Opening defined benefit obligations	1,118.88	1,070.67
Transfer in/(out) obligation	-	-
Current service cost	101.70	88.86
Interest cost	76.02	73.82
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	40.85	9.89
Due to change in demographic assumptions	-	-
Due to experience adjustments	49.09	42.06
Past service cost	-	-
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	(112.07)	(166.42)
Closing defined benefit obligations	1,274.47	1,118.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Reconciliation of defined plan assets**

(₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Opening value of plan assets	287.53	373.24
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest Income	19.74	25.83
Return on plan assets excluding amounts included in interest income	(1.70)	(6.29)
Assets distributed on settlements	-	-
Contributions by employer	161.16	61.17
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(112.07)	(166.42)
Adjustment to the opening fund	-	-
Closing value of plan assets	354.66	287.53

Reconciliation of net defined benefit liability

(₹ in Lakhs)

	31 st March, 2025	31 st March, 2024
Net opening provision in books of accounts	831.35	697.42
Transfer in/(out) obligations	-	-
Transfer (in)/out plan assets	-	-
Employee benefit expenses	157.98	136.86
Amounts recognized in other comprehensive income	91.64	58.24
Closing value of plan assets	1,080.97	892.52
Benefits paid by the Company	-	-
Contributions to plan assets	(161.16)	(61.17)
Closing provision in books of accounts	919.81	831.35

Composition of the plan assets

	31 st March, 2025	31 st March, 2024
Policy of insurance	100%	100%
	100%	100%

Principle actuarial assumptions

	31 st March, 2025	31 st March, 2024
Discount rate	6.65%	7.35%
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, 2025**(c) Other employee benefits**

The liabilities for leave encashment based on actuarial valuation as at the year ended on 31st March, 2025 is ₹ 614.66 lakhs (P.Y. 31st March, 2024 ₹ 541.17 lakhs).

Principle actuarial assumptions

	31 st March, 2025	31 st March, 2024
(a) Discount rate	6.65%	7.35%
(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 (w.e.f. 7 th Aug, 2023)

(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
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 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, 2025

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		Trust controlled by relatives of directors		Non Independent Directors		Relative of Directors		Entity in which promoter/ promoter group is having controlling interest	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchase of goods	-	-	-	-	226.14	243.47	-	-	-	-	-	-	-	-
Sale of goods	-	-	-	-	7.97	113.28	-	-	-	-	-	-	38.16	0.42
Rendering of services	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-
Key management personnel remuneration	165.73	160.21	-	-	-	-	-	-	-	-	-	-	-	-
Director sitting fees	-	-	12.40	12.05	-	-	-	-	-	-	-	-	-	-
Directors commission	-	-	20.00	12.50	-	-	-	-	-	-	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	0.38	199.59	131.19	202.75	-	-	8,802.35	13,242.64	1,747.46	3,061.61	-	-
Payable at the end of the year (creditors)	-	-	-	-	23.46	15.17	-	-	-	-	-	-	-	-
Receivable at the end of the year (debtors)	-	-	-	-	-	0.71	-	-	-	-	-	-	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, 2025

SIGNIFICANT RELATED PARTY TRANSACTION

(₹ in Lakhs)

	2024-25	2023-24
Remuneration to key managerial person		
Mr. Sharan M Patel	128.13	124.91
Mrs. Himali H. Patel	29.21	26.83
Ms. Pooja Gurnani	5.02	8.47
Ms. Preeti Yadav	3.37	-
	165.73	160.21
Director's sitting fees paid (directors of Banco Products (India) Limited)		
Mr. Devesh A Pathak	2.85	2.36
Mr. Mukesh D Patel	1.30	2.36
Mr. Ramkisan A Devidayal	1.30	2.36
Mr. Udayan P Patel	2.85	2.36
Mrs. Ameeta V Manohar	1.80	2.36
Mr. Tarak Patel	1.80	0.25
Mr. Pranav Patel	0.25	-
Mr. Anand Majmudar	0.25	-
	12.40	12.05
Commission to directors (directors of Banco Products (India) Limited)		
Mr. Devesh A Pathak	2.50	1.50
Mr. Mukesh D Patel	5.00	4.00
Mr. Ramkisan A Devidayal	5.50	4.00
Mr. Udayan P Patel	2.50	1.50
Mrs. Ameeta V Manohar	3.00	1.50
Mr. Tarak Patel	1.50	-
	20.00	12.50
Dividend paid		
Mr. Mehul K Patel	8,744.05	13,152.54
Mr. Ramkisan A Devidayal	-	199.25
Banco Aluminium Limited	131.19	202.75
Mr. Samir K Patel	1,103.74	1,705.78
Mr. Sharan M Patel	44.00	68.00
Mr. Shivam M Patel	14.30	22.10
Mr. Tarak A Patel	0.38	0.34
Others	643.72	1,355.83
	10,681.38	16,706.59
Purchase of goods		
Banco Aluminium Limited	226.14	243.47
	226.14	243.47
Sale of goods		
Banco Aluminium Limited	7.97	113.28
Kilimanjaro Biochem Limited	38.16	0.42
	46.13	113.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(₹ in Lakhs)	
	2024-25	2023-24
Rendering of service		
Banco Aluminium Limited	-	0.02
	-	0.02

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, 2025	As at 31 st March, 2024
a) Shortfall/(Excess) at the beginning of the year	(952.92)	(817.09)
b) Amount required to be spent by the company during the year	340.27	282.27
c) Amount of expenditure incurred	146.25	418.10
d) Shortfall/(Excess) at the end of the years	(758.90)	(952.92)
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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

38. (A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

	Refer Note	Non-Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in quoted mutual funds	9	-	-	3,810.02	-
Financial assets measured at amortised cost					
Security deposit and government grants	4	419.24	277.00	-	-
Trade receivables	10	-	-	61,139.44	48,093.65
Cash and cash equivalents	11a	-	-	2,248.69	1,679.82
Other balances with bank	11b	-	-	9,655.95	4,665.94
Interest accrued on deposit with banks	12	-	-	27.52	197.70
Others	12	-	-	14.12	13.81
Security deposit	12	-	-	30.21	2.94
		419.24	277.00	73,115.93	54,653.86
Financial liabilities measured at amortised cost					
Long term borrowing	16	2,469.44	3,551.52	-	-
Cash credit from banks	19	-	-	29,376.82	18,605.21
Trade payables	20	-	-	60,899.62	39,687.52
Unclaimed/unpaid dividend	21	-	-	9,284.64	374.42
Payable to employees	21	-	-	2,721.30	2,320.76
Lease Liabilities		21,144.50	16,578.38	4,344.33	3,561.96
		23,613.94	20,129.90	1,06,626.71	64,549.87

(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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025:

₹ in Lakhs

Particulars	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	2,248.69	-	-	2,248.69
Balances with banks other than above	9,655.95	-	-	9,655.95
Other financial assets (current and non-current)	71.85	-	-	71.85
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2024:

₹ in Lakhs

Particulars	Carrying Value	Fair Value		
	As at 31 st March, 2024	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade Receivable	48,093.65	-	-	48,093.65
Cash and cash equivalents	1,679.82	-	-	1,679.82
Balances with banks other than above	4,665.94	-	-	4,665.94
Other financial assets (current and non-current)	214.45	-	-	214.45
Financial assets measured at fair value through Profit or Loss (FVTPL)				
Investment in quoted mutual funds	-	-	-	-
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)	22,156.73	-	-	22,156.73
Trade Payable	39,687.52	-	-	39,687.52
Lease liabilities (current and non-current)	20,140.34	-	-	20,140.34
Other financial liabilities (current and non-current)	2,695.18	-	-	2,695.18

(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, 2025, 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, 2025**(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, 2025 would decrease/increase by ₹ 160.41 lakhs (P.Y. 31st March, 2024 ₹ 110.78 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 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	394.50	399.36
Impairment loss recognized/(reversed), net	(136.66)	(4.86)
Amounts written off	-	-
Translation differences	-	-
Balance at the end	257.84	394.50

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The tables below provides detail regarding the contractual maturities of significant financial liabilities as at 31st March, 2025 and 31st March, 2024.

	(₹ 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
	(₹ in Lakhs)		
	As at 31 st March, 2024		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	18,605.21	-	3,551.52
Trade payables	39,588.04	95.05	4.43
Other financial liabilities (current and non current)	5,932.68	3,492.99	13,409.85

* 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, 2025

39. RATIO ANALYSIS

(₹ in Lakhs)

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Ratio	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.98	2.24	(11.61)	
Debt equity ratio	Long term debt	Shareholders equity	0.02	0.03	(33.33)	Lower utilisation of Debt being cash profit available.
Debt service coverage ratio	Profit before depreciation, interest & tax	Interest charges	25.52	21.54	18.48	
Return on equity ratio	Profit after tax	Average shareholders equity	33.28	26.44	25.87	Efficiency in Input Consumption
Inventory turnover ratio	Net sales	Average inventories	2.77	2.86	(3.15)	
Trade receivable turnover ratio	Net sales	Average account receivables	5.84	6.13	(4.73)	
Trade payable turnover ratio	Net purchases	Average trade payables	4.37	4.10	6.59	
Capital turnover ratio	Net sales	Average working capital	3.31	3.34	(0.90)	
Net profit ratio	Profit after tax	Net sales	12.29	9.90	24.14	
Return on capital employed	Profit before interest & tax	Capital employed	33.44	29.41	13.70	
Return on investment	Dividend income	Average investment	-	-	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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	53.46%	85,059.34	46.90%	26,625.78	81.33%	(55.76)	46.86%	26,570.02
Subsidiaries (Indian)								
Banco Gaskets India Limited	5.98%	9,509.38	7.73%	4,389.43	18.67%	(12.80)	7.72%	4,376.63
Subsidiaries (Indian)								
Banco New Energy Cooling Systems Limited	2.21%	3,519.07	(0.45%)	(259.52)	0.00%	-	(0.46%)	(259.52)
Subsidiaries (Foreign)								
NRF Holding B.V. (Formerly known as Nederlands Radiateurs Fabriek B.V.)	38.35%	61,007.52	45.82%	26,010.19	0.00%	-	45.88%	26,010.19
Total Consolidated Figure	100.00%	1,59,095.31	100.00%	56,765.88	100.00%	(68.56)	100.00%	56,697.32
Adjustment arising out of consolidation	-	(28,811.98)	-	(17,585.53)	-	1,754.97	-	(15,830.56)
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	-	1,30,283.33	-	39,180.35	-	1,686.41	-	40,866.76

Note: Information in respect of subsidiaries are as per its consolidated financial statement

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

41. LEASE

As Lessee

Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

	2024-25	2023-24
Expenses relating to short-term leases (*included in other expenses in Note 31)	3,551.69	3,516.29

Amounts recognised in the statement of cash flows

(₹ in Lakhs)

	2024-25	2023-24
Total cash outflow for leases	3,551.69	3,516.29

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	20,140.35	12,600.28
Additions	8,786.28	10,958.09
Additions through business combination	-	-
Finance cost accrued during the period	-	-
Deletions	-	-
Payment of lease liabilities	3,437.80	3,418.02
Translation difference	-	-
Balance at the end	25,488.83	20,140.35

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year*	5,348.47	3,237.50
One to five years	20,140.36	12,985.39
More than five years	-	3,917.46
	25,488.83	20,140.35

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 ₹ 16.15 lakhs (P.Y. 31st March, 2024 ₹ 19.22 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows.

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Within one year (Monthly Rent)	0.01	1.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
42. GOVERNMENT GRANTS

The Group has a unit in Telangana. The Group is eligible for government grants in accordance with the T-IDEA (Telangana State Industrial Development and Entrepreneur Advancement) Incentive Scheme 2014, the Group 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. Accordingly, the Group has recognized deferred grant of ₹ 29.30 lakhs, which is recognized as income on a straight line basis over the period of scheme of 30 years. An amount of ₹ 0.98 lakhs is recognized as income under other income in note 25. An amount of ₹ 20.51 lakhs remains unamortized as at 31st March, 2025, which is reflected under note 18 other non-current liabilities and note 22 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 Group has recognized an income of ₹ NIL (P.Y. ₹ NIL), being the amount of refund of net SGST paid by the Group to the Government of Telangana.

43. Previous year's figures have been regrouped /reclassified wherever necessary.

As per our report of even date attached
For Parikh Shah Chotalia & Associates
 Chartered Accountants
FRN 118493W

CA Sharad G Kothari
 Partner
 Membership No. 168227

Place : Vadodara
Date : 17.05.2025

For and on behalf of the board

Mehul K. Patel
 Chairman
 DIN 01772099

Ameeta V. Manohar
 Director
 DIN 00903232

Tarak A. Patel
 Director
 DIN 00009568

Sharan M. Patel
 Whole Time Director
 DIN 09151194

Anand Majmudar
 Director
 DIN 03019026

Sachin J. Kotak
 CFO

Pranav Patel
 Director
 DIN 00259728

**Venkata Ranganath
 Kumar Sami**
 Whole Time Director
 DIN 11090878

Preeti Yadav
 Company Secretary

NOTE

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