

BRPL/SEC/2025/63

August 18, 2025

To,  
The General Manager,  
Corporate Relationship Department  
The BSE Limited,  
P. J. Towers, Dalal Street, Fort,  
Mumbai -400001

**Subject: Submission of Notice of the 17<sup>th</sup> Annual General Meeting ("AGM") and Annual Report 2024-25 of Bansal Roofing Products Limited (the company) pursuant to Regulation 30 & 34 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Scrip Code: 538546**

Dear Sir/Madam,


Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, we are e-filing herewith Annual Report of the Company for the financial year ended March 31, 2025 (2024-25) comprising inter-alia, **Notice of the 17<sup>th</sup> Annual General Meeting (AGM) of the Company**, Board's Report along with its Annexures, Management Discussion & Analysis, Report on Corporate Governance, Independent Auditors' Reports on Standalone Financial Statements, Audited Financial Statements including Cash Flow Statements and relevant Notes attached thereto etc.

Further, the 17<sup>th</sup> AGM of the Shareholders of the Company will be held on Wednesday, 10<sup>th</sup> September 2025 at 02:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report of the Company is also available on the website of the Company at [www.bansalroofing.com](http://www.bansalroofing.com).

Kindly take the above information on record.

Thanking you,  
For, Bansal Roofing Products Limited

  
**Ritu Kailash Bansal**  
Company Secretary and Compliance Officer  
Encl.: As above.





# Innovating Structure | Inspiring Progress

ANNUAL REPORT 2024-25



## **BANSAL ROOFING PRODUCTS LTD.**

[www.bansalroofing.com](http://www.bansalroofing.com)



# Bansal Roofing Products Ltd.



## Showcasing Our PEB Triumphs:

### Highlights from Completed Projects of the Year



**Manufacturing Unit measuring  
60,000 sq ft at Gujarat**



**Manufacturing Unit measuring  
70,000 sq ft at Gujarat**



**Manufacturing Unit measuring  
25,000 sq ft at Gujarat**



**Chemical processing Unit  
G+3 Floor at Gujarat**



**Solar Manufacturing Unit measuring  
2,25,000 sq ft at Gujarat**



**Manufacturing Unit measuring  
15,000 sq ft at Gujarat**



**Manufacturing Unit measuring  
20,000 sq ft at Gujarat**



**Pipe Manufacturing Unit measuring  
90,000 sq ft at Gujarat**



**Manufacturing Unit measuring  
75,000 sq ft at Gujarat**

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To know more about us  
visit our website: [www.bansalroofing.com](http://www.bansalroofing.com)

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## Corporate Overview

BRPL is built on a firm foundation of exceptional customer service, strengthened by years of experience, professionalism, and in-depth knowledge. Our commitment to ensuring engineering excellence informs every decision we make and every action we take, ensuring that we deliver only the finest to our clientele every single time.



## Our Vision

*Revolutionizing construction with innovative, sustainable PEB solutions, prioritizing quality, safety, and environmental responsibility worldwide.*

## Our Mission

*Our mission at BRPL is to pioneer the future of construction through innovative Pre-Engineered Building solutions. We strive to deliver high-quality, cost-effective structures that exceed industry standards. Committed to customer satisfaction, we leverage cutting-edge technology and expertise to tailor each project to our clients' unique needs. With a focus on safety, efficiency, and reliability, we aim to revolutionize the construction industry, providing durable, versatile, and aesthetically pleasing PEBs that inspire confidence and trust in every structure we deliver.*

## Values

Inclusions & Collaboration-  
Learning




Customer Focused & Growth  
Oriented- Pride



Development &  
Innovation

Communication &  
Transparency People Centered

## Growing From Strength to Strength

Strong Pedigree & Engineering Excellence	Extensive Product & Service Offerings	Our Products
<b>20+</b> Years of Experience	 Wide range of customised engineering Products	Pre-Engineered Building
<b>350+</b> Projects Completed	 Strong Manufacturing Capabilities	Purlins
<b>40+</b> Team Members	 Leading player in Pre-Engineered Buildings & Engineering Services	Roofing Sheets
<b>2500+</b> Orders Every Year		Deck Sheet
<b>1.1 Million +</b> Sqm Metal Sheet Installed		Perforated Sheets
		Insulated Sheets
		Skylight Sheets
		Ventilators
		Louvers



## Message from Chairman



Dear Readers,

It is a privilege for me to pen down my thoughts as the Chairman of Bansal Roofing Products Limited, a company of engineering excellence that I had founded with your support decades ago. Your trust in our vision and capabilities has been instrumental in driving our success, and I am deeply honoured to have this opportunity to address you all.

At Bansal, we believe in ethical leadership and are guided by our core values. We firmly believe that strong ethical standards and integrity are fundamental to building a globally acclaimed and sustainable business. Our leadership team is dedicated to upholding these principles in all our operations and decision-making processes, fostering a culture of transparency and accountability.

I express my deepest gratitude to all our stakeholders for your continued support and belief in Bansal Roofing Products Limited. We remain committed to growing our company in a sustainable and responsible manner, balancing ambition with prudent risk management. Together, we will continue to build a brighter future for BRPL, driven by innovation, integrity and excellence.

Thank you once again for your unwavering trust and support.

**Kaushalkumar S. Gupta**  
**(Chairman & Managing Director)**



## Message from Whole Time Director

*"Skill development and productivity enhancement are key focus areas for us. We are committed to investing in the continuous development of our employees, equipping them with the latest skills and knowledge to excel in their roles."*

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report for the financial year [2024-25]. This year has been a defining chapter in our company's journey—marked by resilience, innovation, and a focused commitment to delivering sustainable growth.

The past year marked a significant phase of growth and transformation for our company. As one of the key players in the PEB industry, we continued to deliver high-quality, customized building solutions that meet the evolving needs of infrastructure and industrial development across the country. Our focus on innovation, operational efficiency, and customer-centricity has strengthened our market position.

Our achievements would not have been possible, without the support and dedication of our teams, clients and all other stakeholders. I extend my heartfelt gratitude to our Board of Directors for their strategic guidance and oversight. The management team's commitment to excellence and their effective execution of our business strategies have been instrumental in our success. I also wish to acknowledge the hard work and dedication of our employees, whose relentless efforts have driven our performance and growth. Finally, I extend my thanks to our shareholders and all stakeholders for their continued trust and support.

**Kailash K. Bansal**  
**(Whole Time Director)**



## Board of Directors



**Mr. Kaushalkumar S. Gupta**  
*(Chairman & Managing Director)*



**Mr. Kailash Bansal**  
*(Whole-Time Director)*



**Mrs. Sangeeta K Gupta**  
*(Non-Executive Director)*



**Mr. Ravi Bhandari**  
*(Independent Director)*



**Mrs. Enu Shah**  
*(Independent Director)*



**Mrs. Arpita T. Shah**  
*(Independent Director)*

## Governance

*We prioritise building and sustaining a robust bond of trust with all our stakeholders, whom we consider valued partners in our journey. This includes shareholders, employees, suppliers, customers, investors, communities and policymakers. We are dedicated to safeguarding their best interests, recognising that our collaboration is key to our collective success.*

## Our Policies

CSR Policy	Policy on Preservation of Documents	RPT Policy	CoC for BODs & Senior Mngt Perosnnel
Payment Criteria for NED	Bio Diversity Policy	Director Familiarisation Programme	Web Archival Policy
Composition of Committees	Code of Practices & Procedure for Fair Disclosure of UPSI	Policy for determination of legitimate purpose	Policy for procedure of inquiry incase of leak of UPSI
Policy for Appointment & Remuneration of KMPs	Prevention of Sexual Harrasement Policy	Vigil Mechanism Policy	



## Corporate Information

### **Board of Directors**

Mr Kaushalkumar S. Gupta  
Mrs Sangeeta K. Gupta  
Mr Kailash K. Gupta  
Mr Ravi S. Bhandari  
Mrs Enu N. Shah  
Mrs Arpita T. Shah

Chairman & Managing Director  
Non-Executive Director  
Whole-Time Director  
Independent Director  
Independent Director  
Independent Director

### **Key Managerial Personnel**

#### **Company Secretary & Compliance Officer**

Mrs. Ritu Kailash Bansal

#### **Chief Financial Officer**

Mr. Chirag Rana

### **Statutory Auditors**

M/s. Parik Shah Chotalia & Associates  
Chartered Accountants  
803-804 Gunjan Towers, Near Inorbit Mall,  
Subhanpura-390023

### **Secretarial Auditors**

Mr. Devesh R. Desai  
Practising Company Secretary  
40-D, Arpita Park, Near ESI Hosiptal,  
Gotri Road, Vadodara-390021

### **Internal Auditors**

M/s. VRAJM & Associates  
Chartered Accountants

### **Cost Auditors**

Cost Accountants  
A/23, Mahalaxmi Opposite Police Colony,  
Warasia Ring Road, Vadodara-390021

### **Registrar & Share Transfer Agents**

MUFG Intime India Private Limited  
(formerly Link Intime India Private Limited)  
101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai – 400083  
(T): 022- 49186000

### **Bankers**

Axis Bank Limited

### **Registered Office Address**

**Unit-II** - 274/2, Samlaya  
Sherpura Road, Pratapnagar,  
Savli, Vadodara – 391520,  
Gujarat, India

### **Marketing Office Address**

Bansal House, Kapurai Chokdi,  
Dabhoi Road, Vadodara-  
390004, Gujarat, India

### **Unit-I (Currently Leased Out)**

Plot No.6, Raj Industrial  
Estate, Jarod Samlaya Road,  
Vadadala, Savli, Vadodara –  
391520, Gujarat, India

## **17<sup>th</sup> Annual General Meeting**

#### **Day, Date & Time**

Wednesday, September 10,  
2025; 02:00 P.M.

#### **Book Closure**

September 03, 2025 to  
September 10, 2025

#### **Record Date**

September 02, 2025

## BOARD'S REPORT

### BANSAL ROOFING PRODUCTS LIMITED

Regd. Office: 274/ 2, Samlaya Sherpura Road, Village: Pratapnagar,

Taluka: Savli, Dist.: Vadodara – 391520, Gujarat, India

Tel. No.: 99250 60542 Email: [cs@bansalroofing.com](mailto:cs@bansalroofing.com)

Website: [www.bansalroofing.com](http://www.bansalroofing.com)

CIN: L25206GJ2008PLC053761

To,  
The Members,  
**Bansal Roofing Products Limited**

The Directors are pleased to present the 17th Annual Report detailing the Business & Operations of your Company Bansal Roofing Products Limited ("the Company") along with the Audited Financial Statements for the year ended March 31, 2025.

This report read with the Corporate Governance Report, Management Discussion and Analysis Report & Financial Statements of the Company shall convey the organization structure, its Business Outlook & the performance of the Company.

The Annual Report is available on the website of the Company [www.bansalroofing.com](http://www.bansalroofing.com)

### 1. Financial Highlights

The Company's financial performance for the year under review along with previous year's figures is given here under:

Particulars	(Amount in Lakhs)	
	2024-25	2023-24
Total Revenue including other Income	9675.29	10,578.82
Profit before Finance cost, Depreciation & Taxes	930.40	665.86
(Less): Finance cost	(39.62)	(58.27)
(Less): Depreciation & Amortization Expenses	(147.56)	(127.91)
Profit before Exceptional Item & Taxes	743.22	479.68
(Less): Exceptional Item	-	-
Profit Before Taxes	743.22	479.68
(Less): Tax Expenses	(189.41)	(125.11)
Profit for the Year	553.81	354.57
Other Comprehensive Income	(0.66)	0.66
Total Comprehensive Income	553.15	355.23
Earnings per Share	4.20	2.69

All significant accounting policies and material transactions have been disclosed in notes to accounts in the financial statements as on March 31, 2025.

### 2. Performance Highlights

During the year under review, the Company achieved a turnover of ₹9,675.29 lakhs as against ₹10,578.82 lakhs in the previous year. Despite a marginal decline in revenue, the Company reported a significant improvement in profitability due to better operational efficiency, effective cost management, and higher contribution from value-added products.

The operating EBITDA stood at ₹930.40 lakhs compared to ₹665.86 lakhs in the previous year, reflecting a growth of 39.66%. Profit After Tax (PAT) increased substantially to ₹553.15 lakhs from ₹355.23 lakhs in the previous year, marking a 55.67% growth. This improvement demonstrates the Company's ability to enhance margins and profitability even in a year of moderated turnover.

The year-on-year changes in key financial metrics are summarized below:

Particulars	Percentage (%) increase
Revenue	-8.53 %
EBIDTA	39.66 %
PAT	55.67 %

### 3. Future Outlook

The fiscal year 2024-25 witnessed significant progress in our expansion journey. Phase 3 construction was successfully completed in August 2024, providing an additional covered area of approximately 46,500 sq ft and enhancing our pre-engineered building (PEB) production capacity to 800 MT\*. In response to immediate operational requirements, Phase 4 was constructed using lighter steel sections to expedite completion and optimize costs, adding approximately 17,000 sq ft of covered space for raw material storage.

Looking ahead, the management has initiated plans to re-construct Phase 4 with the originally planned heavy steel sections and simultaneously commence Phase 5, which will include an additional shed of approximately 15,000 sq ft dedicated exclusively to painting PEB structures. Upon completion, these expansions will increase our total constructed shed area to nearly 155,000 sq ft, enabling production capacity of up to 1,000 MT\* of PEB. This strategic expansion, with an estimated additional outlay of around ₹2 crores, positions Bansal Roofing Products Ltd. for enhanced operational efficiency and sustainable growth in the coming years.

*\*(Capacity is based on 2 shifts of 8 hours each)*

### 4. Dividend

Pursuant to the Requirements of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the Company has formulated its Dividend Distribution Policy (DDP), the details of which are available on the Company's website at <https://www.bansalroofing.com/other-policies/>. Considering the financial results and the performance of the Company during the year under review, as compared to the previous year the Board of Directors is pleased to recommend a dividend of Rs. 1/- per equity share of Rs. 10/- each for the Financial Year 2024-25. This dividend amounting to Rs. 131.83 lakhs is payable after approval by the Shareholders at the ensuing Annual General Meeting (AGM) and you are requested to declare the same.

### 5. Reserves

The Company has not proposed any amount to be transferred to the General Reserve.

### 6. Share Capital

#### **Authorised Share Capital**

The Authorised Share Capital of the Company as on March 31, 2025 stood at Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

## **Paid-up Share Capital**

The paid-up equity share capital of the Company is Rs. 13,18,32,000/- (Rupees Thirteen Crore Eighteen Lakhs Thirty-Two Thousand Only) divided into 1,31,83,200 (One Crore Thirty-One Lakhs Eighty-Three Thousand Two Hundred only) equity shares of Rs. 10/- each.

During the year, the Board of Directors of the Company has not allotted any equity shares under review:

- a. Buy Back of Securities: The Company has not bought back any of its securities during the year under review.
- b. Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.
- c. Bonus Shares: The Company has not issued any Bonus Shares during the year under review.
- d. Employee Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

## **7. Certification ISO 9001:2015**

The Company is certified for integrated management systems comprising of quality management system (ISO 9001:2015), for manufacture and supply of Pre-engineering Building and its allied products and the same is valid up to 27th June, 2027.

## **8. Credit Rating**

CRISIL has provided the Company rating under CRISIL SME Grading. CRISIL SME Grading is an indicator of overall creditworthiness of an enterprise arrived at by analysing its operating and financial strength. The SME Grading is provided on an 8-point scale. The company has been rated **"SME 1" Grading which means Highest level of Creditworthiness.**

## **9. Report of Frauds**

During the year 2024-25, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

## **10. Change in the Nature of Business**

During the year under review, there has been no material change(s) in the business of the Company or in the nature of business carried by the Company.

## **11. Material Changes and Commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report**

The Company has not made any material changes or commitments which affect the financial position of the Company between the end of the financial year to which the financial statements relate and the date of signing of this report.

## **12. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future**

No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future during the financial year 2024-25 or subsequent



to the close of the financial year of the Company to which financial statement relates and the date of the report.

### **13.Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements**

Internal Financial Controls are an integrated part of the risk management process. The Company has adequate internal financial controls in place to address financial and financial reporting risks during 2024-25. The internal financial controls with reference to the financial statements are commensurate the size, scale and complexity of its operations. The Audit committee defines the scope and authority of the Internal Auditor. The Audit Committee, comprises of professionally qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference. The Company has a proper and adequate system of internal controls. Adequate internal financial controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

### **14.Performance and financial position of each of the subsidiaries, associates, and joint venture Companies**

The Company has no Subsidiaries, Joint ventures, or Associates.

### **15.Public Deposits**

The Company has neither invited nor accepted public deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### **16.Annual Return**

The Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available at website of the company <https://www.bansalroofing.com/annual-return-u-s-92-of-companies-act-2013/> under the head “Disclosures under Regulation 46 of SEBI LODR” under Investor Relations Tab.

### **17.Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out herewith as **Annexure-A** forming part of this report.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed herewith as **Annexure-A**.

### **18.Corporate Social Responsibility (CSR)**

Pursuant to Section 135 of Companies Act, 2013, every company having Net Worth of Rupees Five Hundred Crores or more (or) Turnover of Rupees One Thousand Crores or more (or) a Net Profit of Rupees Five Crores or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year 2024-25 as the Company did not meet the specified criteria prescribed under sub-section (1) of Section 135 of the Act.

The CSR Policy of the Company is available on the website of the Company <https://www.bansalroofing.com/other-policies/> under the head "Policies of the Company".

## 19. Board of Directors and Key Managerial Personnel

### (a) Details of Appointment/Re- appointment/ Resignation of Directors and Key Managerial Personnel:

Mrs. Sangeeta Gupta had requested for change in her designation from Whole Time Director to Non-Executive Director of the Company due to her personal occupancy. The board in its meeting held on May 24, 2024 approved the redesignation of Mrs. Sangeeta Gupta from Whole Time Director to Non-Executive Director of the Company.

In accordance with the Articles of Association of the company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mrs. Sangeeta Gupta, Non-executive Director of the Company retire by rotation at the 16th Annual General Meeting and being eligible have offered herself for appointment.

There were no other changes in the Directors and Key Managerial Personnel during the F.Y. 2024-25 except as mentioned above.

The Policy on Appointment and Remuneration of Directors, KMPs and other Employees has been framed by the company and the same is available on the website of the company [www.bansalroofing.com](http://www.bansalroofing.com) under the head "Policies of the Company" under the "Investor Relations" Tab.

#### List of Board of Directors and KMP as on March 31, 2025.

SI	Name of Director	Designation	Date of Appointment	Date of Re-appointment	Date of Cessation
1	Kaushal Gupta	Managing Director	01.05.2008	01.08.2021	-
2	Sangeeta Gupta	Non-Executive Director	09.01.2014	*	-
3	Kailash Bansal	Whole-Time Director	24.08.2020	*	-
4	Enu Shah	Independent Director	22.03.2021	-	-
5	Arpita Shah	Independent Director	04.08.2022	-	-
6	Ravi Bhandari	Independent Director	05.02.2021	-	-
7	Ritu Bansal	Company Secretary and Compliance Officer	08.02.2024	-	-
8	Chirag Rana	Chief Financial Officer	18.05.2017	-	-

*\*Mrs. Sangeeta Gupta and Mr. Kailash Bansal are the directors liable to retire by rotation every year. Therefore, Mrs. Sangeeta Gupta was re-appointed as NED liable to retire by rotation on conclusion of 16th AGM held on September 21, 2024. This FY 24-25 Mr. Kailash Bansal offers himself for reappointment as he is liable to retire by rotation.*

### (b) Statement on declaration given by Independent Directors under Section 149(6) of the Act:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

According to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the

data bank maintained by the Indian Institute of Corporate Affairs.

**(c) A Statement with regard to Integrity, Expertise and Experience of Independent Directors:**

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company appointed during the year possesses integrity, relevant expertise and experience required to best serve the interest of the Company.

Sl	Name of Independent Director	Brief Profile
1.	Ms. Enu Shah	<p>She is a qualified Chartered Accountant and MBA Finance Postgraduate. She has been in industry for more than a decade. She serves the board of the Company (Bansal Roofing Products Limited) as an Independent Director since past 3 years. She is a finance and analytical expert, focused at FP&amp;A areas.</p> <p>Her expertise and guidance are of immense support to Company's Accounts and Finance team. Under her vigilance company is benefitted in managing Banking and Financial Operations as well.</p> <p>She has previously worked with Chartered Accountant Firm Naresh and Co, Mercury Laboratories Ltd., Ranpura and Shah, Worth Corporate Solutions Pvt. Ltd. She has hands on experience in Project Finance, Renewable Energy Finance, Indirect Taxation, Audit Compliance. Her versatile experience benefits company in many ways. She is a TEV and Financial Due Diligence Expert and is associated with renowned consultants in Gujarat.</p> <p>Her financial knowledge and problem-solving approach enable company's Board to work with vigilance and trespass ambiguity.</p>
2.	Mr. Ravi Bhandari	<p>He is a Senior Management professional having Engineering Degree with around 27 years of Industry experience in various Corporates &amp; another 6 years as an Independent Business &amp; strategy Advisor.</p> <p>His experience spans across various fields, from Projects, Techno commercial, Business handling with P&amp;L responsibility, etc. He has worked with different sectors like Manufacturing, Petrochemicals, Petroleum, Telecommunications and Healthcare.</p> <p>His expertise lies in defining Problem Statement &amp; then drive it through excellent 'Execution' to achieve desired outcomes/results. Spectrum of his experience spans from stabilizing the Organization, nurturing it, driving expansion through various modes and eventually leading an organization</p>

		towards Profitability / Public. He has a knack of evolving / developing various Business / Engagement Models to create a Win-Win proposition. He has an excellent command to design strategic Acquisition Plans. He has Worked with Entrepreneurs from various domains and sizes to understand their vision and help them attain that by crafting specialized strategy for them. As an Industry expert, he has been on various Govt panels & committees too. He is also an Independent Director and on Board of a listed entity apart from being on board of a couple of Unlisted entities & Start-ups.
3.	Mrs. Arpita Shah	<p>Mrs. Arpita T. Shah is a qualified Chartered Financial Analyst by profession having experience of more than 16 years.</p> <p>She started her career as Equity Research Analyst in 2005 and gained the first-hand experience of Interacting with Investors, writing of Research Reports, keeping Coverage of Industry Related news, Global Trends and Developments. Since 2012 she is working as an Independent Financial Advisor.</p> <p>Macroeconomics to microeconomics, Global Trends to Geopolitical movements. Current Affairs' and the Consumption Cycle are her area of interest and expertise.</p> <p><u>Professional Qualification:</u></p> <ul style="list-style-type: none"> <li>•Chartered Financial Analyst from ICAI University, Tripura in the Year 2009.</li> <li>•Master of Commerce in the year 2008 from M. S. University, Vadodara</li> <li>•Bachelor of Commerce with Gold Medal in the year 2006 from M. S. University, Vadodara</li> </ul> <p><u>Professional Affiliations:</u></p> <ul style="list-style-type: none"> <li>•Member of Indian Institute of Corporate Affairs of India.</li> </ul> <p><u>Achievements/ Awards:</u></p> <ul style="list-style-type: none"> <li>•Late Shri. M M Chokshi Gold Medal from M. S. University, Vadodara in the year 2006;</li> <li>•Amita Vishnu Prasad Vyas Memorial Gold Medal from M. S. University, Vadodara in the year 2006;</li> <li>•Prof. V. Y. Kolhatkar Gold Medal from M. S. University, Vadodara in the year 2006;</li> <li>•Shri. Panubhai Hiralal Majmudar Gold Medal from M. S. University, Vadodara in the year 2006.</li> </ul>

**(d) Formal Annual Evaluation**

The Company has devised a policy for performance evaluation of Board, its committees and



individual Directors which include criteria for performance evaluation of executive directors and non-executive directors. 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 committee. The Board of Directors has expressed their satisfaction with the evaluation process.

## **(e) Directors Training & Familiarization**

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the industry in which company operates. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialisation and knowledge of the industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors;
- Business Development Strategies & Plans;
- Changes brought in by the introduction of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Changes in Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015;

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, a document for Director Familiarisation Programme has been framed (which is available on website of the company <https://www.bansalroofing.com/other-policies/> under head “Policies of the Company” under “Investor Relations” Tab and the Independent Directors are apprised with the same in the Board Meeting.

## **20. Number of Meetings of the Board**

Four meetings of the Board of Directors were held during the Financial Year 2024-25. The details of the meetings of the Board of Directors of the Company during the Financial Year 2024-25 are given in the Corporate Governance Report which is annexed herewith as **Annexure B**. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **21. Committees of the Board**

The Board of Directors has the following Committees as on March 31, 2025:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder’s Relationship Committee

The details of the above-mentioned committee along with their Composition, Number of Meetings, held and attendance at the meetings are provided in the Corporate Governance Report which is annexed herewith as **Annexure B**.

## **22. Policies adopted by the Company**

To follow the best practice of Good Corporate Governance & Transparency in its operations, the Company has set rules for its internal working and smooth functionality of its operations embedded the Company’s policy. The policies adopted by the Company are as follows:

- i. Whistle Blower Policy
- ii. Corporate Social Responsibility Policy
- iii. Policy for Determination of Legitimate Purpose
- iv. Board Diversity Policy
- v. Policy on Preservation of Documents
- vi. Director Familiarisation Programme

- vii. Policy on Materiality of RPTs
- viii. Policy for determination legitimate purpose for sharing of UPSI
- ix. Policy for Appointment & Remuneration of Directors, KMPs and Employees.
- x. Web Archival Policy
- xi. Policy for procedure of inquiry in case of leak of UPSI.
- xii. Code of Conduct for the Board Members and Senior Management Personnel
- xiii. Code of Fair Disclosure of Unpublished Price Sensitive Information
- xiv. Internal Control Policies & Procedures for Prevention of Insider Trading
- xv. Policy on prevention of Sexual Harassment at Work Place
- xvi. Criteria for making payments to Non-Executive Directors
- xvii. Dividend Distribution Policy
- xviii. Terms & Conditions of Appointment of Independent Directors

### **23. Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22(1) of SEBI Listing Regulations, the Company has established a Whistle Blower Policy to provide a formal vigil mechanism to the Directors and employees to report their grievances / concerns about instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in certain cases. It is affirmed that no personnel of your Company have been denied access to the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time.

The Whistle Blower Policy is explained in the Corporate Governance Report and the same can be accessed from the Company's website <https://www.bansalroofing.com/other-policies/> under the head "Policies of the Company" under the "Investor Relations" Tab.

### **24. Particulars of Loans given, Guarantee given, Investment made and Securities provided by Company (Section 186)**

The Company has not given any Loan or Guarantee or security or made any investment during the financial year.

### **25. Particulars of Contracts or Arrangements with Related Parties**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as **Annexure C in Form AOC-2**.

The policy on materiality of Related Party Transactions and dealing with RPTs has been framed and the same has been uploaded on website of the company <https://www.bansalroofing.com/other-policies/> under the head "Policies of the Company" under "Investor Relations" Tab.

### **26. Managerial Remuneration**

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed **herewith as per Annexure D**.

The Policy on Appointment and Remuneration of Directors, KMPs and other Employees has been framed by the company and the same is available on the website of the company <https://www.bansalroofing.com/other-policies/> under the head "Policies of the Company" under "Investor Relations" Tab.

## **27. Auditors**

### **Statutory Auditors**

M/s. Santlal Patel & Co., Chartered Accountants, were re-appointed as the Statutory Auditors of the Company to hold the office for second term of 5 years from the conclusion of the 11th Annual General Meeting until the conclusion of 16th Annual General Meeting of the Company to be held in the year 2024.

In Board Meeting held on 24.05.2024 and on recommendation of Audit Committee, Board Members approved the appointment of M/s. Parik Shah Chotalia & Associates, Chartered Accountants (FRN: 118493W), as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 16th Annual General Meeting until the conclusion of 21<sup>st</sup> Annual General Meeting of the Company to be held in the year 2029.

M/s. Parik Shah Chotalia & Associates, Chartered Accountants had confirmed that they are not disqualified from being appointed as the Statutory Auditor of the Company.

### **Internal Auditors**

Mr. Vipul Mahendrakumar Dalal (Membership Number: 103667), Chartered Accountant was appointed as Internal Auditor of the Company for the Financial Year 2024-25 at a remuneration to be decided mutually by the said Auditor and the Company.

### **Secretarial Auditor**

Mr Devesh R. Desai, Practising Company Secretary has been appointed to conduct Secretarial Audit of the Company as per provisions of Section 204 of The Companies Act, 2013 and to issue Annual Secretarial Compliance Certificate pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015. The Secretarial Audit Report and Annual Secretarial Compliance Report have been annexed to this Report as **Annexure E & Annexure F** respectively.

### **Cost Auditor**

M/s Shivam Dave & Co., Cost Accountants (FRN: 005880 & Membership No.: 53526) be and are hereby appointed as the Cost Auditors of the company to conduct Audit of Cost Records made and maintained by the company for Financial Year 2024-25 on a remuneration as may be mutually agreed by the said Auditor and the Company and to hold office for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting until the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company to be held in financial year 2030 at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

### **Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditor's Reports**

Neither the Statutory Auditors nor the Secretarial Auditors of the Company in their respective draft reports, have made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanations/ comments thereon are required to be furnished.

## **28. Corporate Governance Report**

The Company believes in conducting its affairs in a fair, transparent, and professional manner along with good ethical standards, transparency, and accountability in its dealings with all its constituents. The Company has complied with all the mandatory requirements of Corporate Governance norms as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The separate **Report on Corporate Governance is annexed herewith as Annexure B** and the Secretarial Auditor's Certificate on the Compliance of Corporate Governance thereon forms part of this report as **Annexure G**.

## **29. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately vide **Annexure H** and forms part of this Board's Report.

## **30. Risk Management Policy of the Company**

The Company is not required to constitute Risk Management Committee as provided in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## **31. Director's Responsibility Statement**

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Director's here by confirm that:

- (a) In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies 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 as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting the fraud and irregularities;
- (d) The Directors have prepared the Annual Accounts on a 'Going Concern' Basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is fully committed to uphold and maintain the dignity of every woman working with the Company. The company has Zero tolerance towards any action on the part of any one which may fall under the ambit of "Sexual Harassment at workplace."

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Complaint Committee ("ICC") for its workplaces to address complaints pertaining to Sexual Harassment in accordance with the POSH Act.

The complete detailed policy for Prevention of Sexual Harassment at Workplace which ensures a free and fair enquiry process with clear timelines for resolution has been framed and uploaded on the website of the company <https://www.bansalroofing.com/other-policies/> under the head **"Policies of the Company"** under **"Investor Relations"** Tab.



The following is the summary of sexual harassment complaints received and disposed of during the year:

- 1.) No. of complaints received: NIL
- 2.) No. of complaints disposed off: NIL

### **33. Maternity Benefit Act**

As part of our continued commitment to employee welfare and inclusive workplace practices, the company ensures full compliance with the Maternity Benefit Act and other applicable labor laws. In the reporting year, eligible female employees were provided with access to medical benefits and flexible work arrangements post-maternity, where applicable. The company recognizes the importance of supporting working mothers and fostering a work environment that promotes health, well-being, and work-life balance. We remain dedicated to enhancing our employee support programs to align with evolving needs and best practices in the industry.

### **34. Maintenance of Cost Records**

The Company was required to maintain Cost Records as specified by the Central Government pursuant to Section 148(1) of the Act and the Company has made and maintained accounts and records accordingly.

### **35. Compliance with Secretarial Standards**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI").

### **36. No application/ proceedings pending under IBC**

Neither any application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in the regard.

### **37. Failure to Implement any Corporate Action**

During the year under review, no such instance where the Company has failed to complete or implement any corporate action within specified time limit.

### **38. Business Responsibility Report**

The Business Responsibility Report under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended March 31, 2025. Therefore, there is no requirement to submit a separate report by the company.

### **39. Stock Exchanges where the Securities are Listed**

BSE Ltd. ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. The Company pays annual listing fees to BSE. No shares of the Company were delisted during financial year 2024-25.

### **40. Cautionary Statement**

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking' statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

### **41. Investor Education and Protection Fund ("IEPF")**

Pursuant to the provisions of Section 124 and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Board hereby takes note that the amount lying in the Unpaid Dividend Account for the Financial Year 2017-18 has remained unclaimed and unpaid for a period of seven years from the date of declaration of

dividend and accordingly the Company has published the notice in newspaper stating the shareholders to claim their dividend on or before October 20, 2025, thereafter the unclaimed amount will be transferred to IEPF.

Further, during the year under review, no amount required to be transferred to Investors Education Protection Fund.

Mrs. Ritu Kailash Bansal, Company Secretary and Compliance Officer of the Company has been appointed as Nodal Officer of the Company.

#### **42. Acknowledgement**

The Directors take this opportunity to express their appreciation for the co-operation to all the suppliers and customers who have been associated with the Company as partners. The Directors would also like to take this opportunity to thank the financial institutions, banks, regulatory and government authorities as well as the shareholders for their continued co-operation and support. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company. We look forward to further support.

**For and on Behalf of the Board of  
Bansal Roofing Products Limited**

**Sd/-**

**Kaushalkumar S. Gupta**

**Chairman & Managing Director**

**DIN: 02140767**

**Date: August 04, 2025**

**Place: Vadodara**

## Annexure – A

### Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as Per Rule 8(3) of the Companies (Accounts) Rules, 2014

#### (A) Conservation of Energy:

(i)	<b>The steps taken or impact on conservation of energy</b>	<p>We have installed LED lights at our workshop, office and company premises to substitute conventional lightings system in the plant to reduce the power consumption.</p> <p>We have installed Polycarbonate frosted Sheets in the factory roofs and side cladding that provides sufficient sunlight in the factory, thereby conserving energy. Self-driven roof top ventilator also provides good air change as per the requirement thus saving power cost.</p>
(ii)	<b>The steps taken by the Company for utilizing alternate sources of energy</b>	<p>We have roof top solar plant of 15 KW for generation of electricity.</p>
(iii)	<b>The capital investment on energy conservation equipment</b>	<p>During the year under review, the Company has taken a significant step towards energy conservation and sustainability.</p> <p>The Company has placed an order for the installation of a 200 KW solar rooftop plant at its new unit at a total cost of ₹53.52 lakhs, which has been successfully commissioned in June 2025.</p> <p>This investment is expected to reduce dependence on conventional energy sources and contribute to long-term operational cost savings.</p>

#### (B) Technology Absorption:

(i)	<b>The Efforts made towards technology absorption.</b>	<p>We have installed state of the art “H” beam auto welding machine and Plasma Cutting machine.</p>
(ii)	<b>Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.</b>	<p>Quality welding product without defect, faster work than manual.</p>
(iii)	<p><b>In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):</b></p> <p>(a) Details of technology imported.</p> <p>(b) Year of import</p> <p>(c) Whether the technology has been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</p>	<p>No technology has been imported during previous three financial years.</p>

(iv)	<b>The Expenditure incurred on Research and Development</b>	No such Expense Incurred.
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**(C) Foreign Exchange Earnings and Outgo**

Particulars	F.Y. 2023-24 (In Lac)	F.Y. 2024-25 (In Lac)
Foreign Exchange earned in terms of actual Inflows during the year	NIL	26.30
Foreign Exchange outgo during the year in terms of actual Outflows	NIL	NIL



## **Annexure – B**

### **REPORT ON CORPORATE GOVERNANCE**

***[Pursuant to Regulation 34 read with Schedule V of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]***

**"In a PEB manufacturing unit, corporate governance isn't just compliance—it's the foundation for delivering quality, safety, and long-term structural integrity."**

Corporate governance is the system by which companies are directed and controlled, ensuring that the interests of stakeholders are safeguarded through transparency, fairness, and accountability.

A well-designed Corporate Governance framework can help companies achieve their strategic objectives while maintaining ethical standards and accountability.

In this dynamically changing Business realm where the mode of doing the Business has also been altered, it although more becomes imperative to have transparent framework in place to evaluate the organization minutely. Adopting these translucent policies shall not only evade the immoral activities but shall also provide a platform to excel in the operations of the Company with increasing profitability.

To embed a strong Corporate Governance value in the Company's DNA is vital & essential to safeguard the interest of all the stakeholders of the Company. The prominence of the Company's Corporate governance principles affects its integrity and repute.

The Board of Directors hereby present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the year ended March 31, 2025.

#### **1. Company's Philosophy on Corporate Governance**

Corporate governance philosophy of the Company is based on appropriate size and composition of the Board with each Director bringing in key expertise in different areas, systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties, ethical business conduct by the management and employees, appropriate systems and processes for internal controls on all operations, risk management and financial reporting and timely and accurate disclosure of all material operational and financial information to the stakeholders.

The Company has adopted a Code of Conduct for its employees including Board of directors for further strengthening the Corporate Governance Philosophy of the Company. This code is available on the website of the Company. The Company is fully committed to practice sound Corporate Governance and uphold the highest standards in conducting business. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

#### **2. Governance Structure**

It is said that the fortune of the organisation depends on the superintendence of its Management. At the paramount comes the "Board of Directors" of the Company who navigates the expedition of the Company and carve out the route map of the Company's growth story.

The Board provides directions to the company's senior management and largely administers the interests of all the stakeholders. The Board reviews corporate policies, overall performance, compliance framework, accounting policy & methodology, reporting standards and other significant areas of management, corporate governance and regulatory compliance.

### 3. Composition of Board of Directors

The Board of Directors, along with its committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure.

The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act 2013 ("the Act"). The Board periodically evaluates the need for change in its composition and size.

Pursuant to Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one-Woman Director. In BRPL out of 6 Directors, the Non-Executive Independent Directors in the Company consist 50% of the Board. The Company has three Woman Director on the Board as on the said date out of which two are holding the office as a Non-Executive Independent Director and one as Non-Executive Director.

All the Directors have informed to the Company about their Directorship and membership on the Board/Committees of the other Companies. As per disclosure received from Director(s), none of the Director(s) holds membership in more than ten (10) Committees and Chairmanship in more than five (5) committees. The Independent Directors have submitted their declaration of Independence.

The details of the composition, nature of Directorship, the number of meetings attended and the directorships in other Companies as of March 31, 2025 are detailed herein below:

Name of Directors	Category	No. of Board Meetings held and attended during the year		Attendance at Last AGM held on 21 <sup>th</sup> September, 2024	*No. of other directorships and committee memberships / chairmanships		
		Held	Attended		Other Directorships *	Committee Memberships*	Committee Chairmanships*
Mr. Kaushalkumar S. Gupta	Chairman & Executive Director	4	4	Yes	0	0	0
Mrs. Sangeeta K Gupta	Non-Executive Director	4	4	Yes	0	0	0
Mr. Kailash Bansal	Whole Time Director	4	4	Yes	0	0	0

Mrs. Enu N Shah	Non-Executive Independent Director	4	4	Yes	0	0	0
Mr. Ravi Bhandari	Non-Executive Independent Director	4	4	Yes	4	0	0
Mrs. Arpita T Shah	Non-Executive Independent Director	4	3	Yes	0	0	0

*\*Other Directorships includes directorships held in private Limited Company, Unlisted Public Limited Company but excludes directorship held in Bansal Roofing Products Limited.*

#### 4. Experience/ Core Skill Set available with the Board:

The current Board comprises of an appropriate mix of experience, knowledge, skill set & independence. The Board is proficient to provide objective to the organisation with its strategic guidance & leadership. Ethics, Transparency & Disclosures forms the elementary values of your Boards functioning.

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Nature of skill/ competence/ experience	Mr. Kaushalkumar Gupta	Mrs. Sangeeta K Gupta	Mr. Kailash Bansal	Mrs. Enu Shah	Mr. Ravi Bhandari	Mrs. Arpita Shah
Industry Knowledge and experience	√	-	√	√	√	√
Finance & Risk	√	-	-	√	√	√
Governance & Regulatory	√	√	√	√	√	√
Engineering & Technology	√	-	√	-	-	-
Leadership & Strategy	√	-	√	√	√	-
Global Business	√	-	-	-	√	-
Policy Development	√	-	-	-	-	-
Executive Management	√	-	-	√	√	√
Commercial Expertise	√	-	√	-	√	-
Client	√	-	√	-	-	-

Engagement						
Marketing	√	-	√	-	-	-
Commitment	√	-	√	-	-	-
Critical and innovation thinker	√	-	√	√	√	-
Legal and Regulatory	√	-	-	√	√	√
Human Resource	-	√	-	-	-	-

Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

## 5. Board Meeting:

The Board meets at regular intervals to discuss and adopt the business strategies, policies, risk management, financial results / performance of the Company and its subsidiaries. The Board Meetings are pre scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly.

The notice and detailed Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performances of the Company in comparison to set targets/available resources.

The Board Meeting are generally held at the Registered Office or through Video Conferencing. Four Board Meetings were held during the Financial Year i.e. 2024-25. The dates of these Board Meetings are 24.05.2024, 03.08.2024, 23.10.2024, 04.02.2025. The Meetings were held at least once in a quarter and the time period between two meetings did not exceed 120 days. The details of attendance of the Director at the Board meetings held during the financial year 2024-25 are given below:

Name of the Director	Number of Board Meeting held	Number of Board Meeting Attendance
Mr. Kaushalkumar S Gupta	4	4
Mrs Sangeeta K Gupta	4	4
Mr. Kailash Bansal	4	4
Mrs. Arpita T Shah	4	3
Mrs. Enu N Shah	4	4
Mr. Ravi Bhandari	4	4

## 6. Code of Conduct:

In compliance with Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code'). The code is applicable to all Directors, Independent Directors, and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on the company's website <https://www.bansalroofing.com/other-policies/> under the head "Policies of the company" under "Investor Relations" Tab. All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2025.

## 7. Committees of the Board:

The Board has constituted various committees of the Directors to take informed decisions on specific areas in the best interest of the Company which caters to specific areas and activities. The Committees constituted are in line with the Companies Act, 2013 & Listing Regulations. Following are the Committee constituted by the Board of Directors which comprises of the members of the Board & Senior Management of the Company.

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholder Relationship Committee

The above-mentioned Committee meetings are held at regular intervals to track the day to day.

### A. Audit Committee:

The principal objective of the Audit Committee is to observe and provide an effective command of the Management's financial reporting process, to ensure precise and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the Independent Auditors.

As on March 31, 2025, the Audit Committee comprises of three Directors, the majority of which are Independent Directors. All the members of the Committee are financially literate and holds a varied experience in the Financial Market.

The audit committee met 4 times during the year 2024-25 i.e. on 24.05.2024, 03.08.2024, 23.10.2024, 04.02.2025. The Minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meeting are given in the below mentioned table:

Name of the Director	Category	Position	Number of Meeting held	Number of Meeting Attendance
Mrs. Arpita T Shah	Independent Director	Chairman	4	3
Mr. Kaushalkumar S Gupta	Managing Director	Member	4	4
Mrs. Enu N Shah	Independent Director	Member	4	4

The Company Secretary of the company acts as the secretary and authorised conductory to the committee.

- A. The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (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:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. 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 utilisation 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 and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with 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) to look 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) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer 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) statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (4) internal audit reports relating to internal control weaknesses; and
  - (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (6) 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).

## **B. Nomination and Remuneration Committee:**

The structure of the Nomination and Remuneration Committee has been formulated in accordance with the Companies Act, 2013 and Listing Regulations and the role of the committee inter alia includes to examine the selection and appointment practices of the Company, address Board succession issues and ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. Also, the Committee assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior remuneration arrangements to enable the recruitment, motivation, Board Membership and retention of associates generally. The Committee also assists the Board by reviewing and making recommendations in respect of the remuneration policies and framework for all staff.

The Nomination & Remuneration Committee as on March 31, 2025 comprises of three Directors, all being Non – Executive Independent Director. The details of the Members of the Committee & the Committee Meetings held during the year under review are mentioned below in the table:

Name of the Director	Category	Position	Number of Meeting held	Number of Meeting Attendance
Mr. Ravi Bhandari	Independent Director	Chairman	1	1
Mrs Arpita T Shah	Independent Director	Member	1	1
Mrs Enu N Shah	Independent Director	Member	1	1

The Company Secretary acts as a Secretary and authorised conductory to the Committee.

The Composition & role of the Nomination & Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee meeting was held once in the Financial Year 2024-25 on 04.02.2025.

## **Terms of Reference:**

The Broad terms of reference of the Nomination & Remuneration Committee as approved by the Board are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;  
(1A). 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 performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons 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 of directors 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. recommend to the board, all remuneration, in whatever form, payable to senior management.

## **Criteria for Performance Evaluation of Directors:**

A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its shareholders. The performance evaluation of the Managing Director and the Executive Directors and the other Non- Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## **Evaluation Criteria:**

- Understanding the Business in connation with the Risk appetite of the Business and Regulatory requirements;
- Leadership and Management Skills
- Attendance at the Board Meetings and active participation in the discussion of Business Performance.
- Nurturing Leadership & Strategic Management Skills
- Managing the Conflicts in the Board Discussion
- Managing the Potential Conflict of interest.

## **Board Membership:**

The Nomination & Remuneration Committee shall formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members of the Board. The Committee is also responsible for screening the candidates who meet the criteria, reviewing their appointment/ re – appointment and making recommendations to the Board in this regard.

Few of the parameters considered by the Nomination & Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Composition of the Board
- Board Diversity
- Appropriate Balance of skills & experience and knowledge
- Professional qualifications, expertise and experience in specific area of business;
- Any present or potential conflict of interest;
- Ability to devote sufficient time and attention to his professional obligation informed and balanced decision;
- Ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

### **Remuneration Policy:**

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board (is available on the website of the company <https://www.bansalroofing.com/other-policies/> under the head “Policies of the Company” under the “Investor Relations” Tab) with the following broad objective:

- Ensuring that the level and compensation of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company Successfully,
- Motivate the Key Managerial Personnel and Senior Management to achieve excellence in their performance.
- Relationship of Remuneration to performance is clear and meets appropriate performance Benchmarks.
- Ensuring that the remuneration to Directors, KMP & Senior Management involves a balance between fixed & incentive pay reflecting short- & long-term performance objective appropriate to the working of the Company and its goals.

### **Details of Remuneration to all the Directors:**

#### **a. Remuneration to Non-Executive Directors/ Independent Directors:**

The Non – Executive / Independent Director of the Board shall be entitled to sitting fees for attending the meeting of the Board & Committees thereof. The sitting fees paid to the Directors are within the limit prescribed under the Companies Act, 2013. The Independent Directors shall not be eligible for any stock option plans and further shall also not be eligible for any share-based payments. The Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Detail of total amount of sitting fees & Commission paid to Non - Executive Directors for FY 24-25 are as follows:

Name of Director	Sitting Fees (In Rs.)
Mrs. Arpita T Shah	35,000
Mrs. Enu N Shah	40,000
Mr. Ravi Bhandari	20,000
Mrs. Sangeeta Gupta	15,000

#### **b. Remuneration to Managing Director/ Executive Directors:**

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of Nomination & Remuneration Committee, Resolutions passed by the Board & Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreement executed between the Director and the

Company. Remuneration paid to Managing Director/ Executive Directors during the Financial Year 2024-25 are as under:

Name of the Director	Designation	Salary, Allowances & Perquisites (In Rs.)
Mr. Kaushalkumar S Gupta	Managing Director	37,20,000
Mr. Kailash Bansal	Whole-Time Director	21,00,000

**c. Remuneration to Key Managerial Personnel & Senior Management Employees:**

The Remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay & incentive pay in compliance with the provisions of the Companies Act, and in accordance with Company's Policy. The fixed pay shall include monthly remuneration, employer's contribution to provident fund, pension schemes etc as amended from time to time. The incentive pay shall be decided based on the balance between performance of the Company and Performance of the Key Managerial Personnel and Senior Management, to be decided annually or such intervals as may be considered appropriate.

**C. Stakeholders' Relationship Committee:**

A request letter dated May 15, 2024 was received from Mr. Ravi Bhandari for discontinuance as member of Stakeholders Relationship Committee due to his personal occupancy. Therefore, the Stakeholder's Relationship Committee was reconstituted and Mrs. Sangeeta K. Gupta was appointed as a member of Stakeholder's Relationship Committee.

The Stakeholder's Relationship Committee comprises of three Directors. The Committee discharges their duties of protecting the interest of the Shareholders and serving them on timely basis. Detailed below in the table is the Constitution & details of the Meeting held during the year:

Name of the Director	Category	Position	Number of Meeting held	Number of Meeting Attendance
Mrs. Enu N Shah	Independent Director	Chairman	1	1
Mr. Kailash Bnasal	Whole Time Director	Member	1	1
Mrs. Sangeeta K Gupta	Independent Director	Member	1	1

The Company Secretary acts as a secretary and authorised conductory to the Committee.

The Committee meeting was held once a year during the Financial Year 2024-25 on February 04, 2025.

The Company obtains yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub division, consolidation etc. and submit a copy thereof to the Stock Exchange in terms of Regulation 40(10) of the Listing Regulations. Further the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also filed with the Stock Exchange on yearly basis.

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No, D & C/ FITTC/Cir16/2002 dated December 31, 2002 a Qualified Practising Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share capital with NSDL & CDSL and the total issued and paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

### **Terms of Reference:**

- (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.

The Secretarial Department of the Company and the Registrar and Transfer Agent, MUFG Intime India Private Limited attend to all the grievances of the Shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Efforts are made to ensure that the grievances are redressed expeditiously to the satisfaction of the Investors.

### **Details of Shareholders Complaints received & redressed during the year 2024-25 are as follows:**

Opening Balance of Complaints received	Complaints received during the year	Complaints Resolved During the Year	Closing Balance of Complaints received
0	0	0	0

## **8. Affirmations & Disclosures:**

### **A. Compliance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

### **B. Related Party Transactions**

During the financial year under review, your Company had transactions / contracts / agreements that were classified as "Related Party Transactions" under provisions of the Act and the Rules framed thereunder. These contracts / arrangements / agreements have been in the ordinary course of business, to facilitate the business of the Company and have been approved by the Audit Committee and Board of Directors. Suitable disclosures as required under Indian Accounting Standards (IAS-24) have been made in the Notes to the financial statements. The Company has also formulated a Related Party Transactions Policy which is available on the website of the Company <https://www.bansalroofing.com/other-policies/> under the head "**Policies of the Company**" under "**Investor Relations**" tab. There are no materially significant transactions with the related parties viz. promoters, directors or the management or their relatives, etc. that had potential conflict with the Company's interest.

### **C. Vigil Mechanism/ Whistle Blower Policy**



The Company is committed to the high standards of corporate governance and stakeholder's responsibility. The Company has a Whistle Blower Policy that provides a secured avenue to directors, employees, business associates and all other stakeholders of the Company for raising their concerns against the unethical practices, if any. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue. The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

- a. Number of complaints filed during the financial year - Nil
- b. Number of complaints disposed of during the financial year - Nil
- c. Number of complaints pending as on end of the financial year – Nil

**D. Details of Non – Compliance by the Company, Penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during last three Financial Year**

The Company has complied with all requirements specified under the Listing Regulations as well as other Regulations and guidelines of SEBI. Consequently, there were no x` or penalties imposed by either SEBI or Stock Exchange or any statutory authority for non – compliance of any matter related to Capital Markets during the last three Financial Years.

**9. Other Disclosures:**

- a. The Company has no subsidiary or associate.
- b. In the preparation of the financial statements the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and IND AS. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- c. Business Risk Management is an on-going process within the Company. The assessment is periodically examined by the Company.
- d. The Company ensures updating the applicable information under Regulation 46(2) of the Listing Regulations on the Company's website <https://www.bansalroofing.com/>. A separate tab on “Investor Relations” on the website contains details relating to the financial results declared by the Company, Shareholding Pattern, Corporate Governance, and such other News and Announcements made by the Company to the exchange.
- e. SEBI Vide its circular No. CIR/CFD/CMD 1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulation, direct listed entities to conduct Annual Secretarial Compliance Audit From a practising Company Secretary of all applicable SEBI Regulations and Circulars/ guidelines issued thereunder. The said secretarial Compliance report is in addition to the Secretarial Audit Report by practising Company Secretaries under Form MR – 3 and is required to be submitted to the exchange within 60 days of the end of the Financial Year. The Company has obtained the certificate from M/s. Devesh R. Desai, Practising Company Secretaries. Attached is the Secretarial Compliance Report as **Annexure F** forming Part of the Board Report.

- f. The Company has obtained certificate from CS Devesh R. Desai, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached as **Annexure - G**.
- g. Total fees of Rs. 4,15,000/- was paid by the Company to the statutory auditor for the Financial Year 2024-25.

- h. The details of complaints filed, disposed & pending in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:  
Number of complaints filed during the financial year 2024-25 – Nil  
Number of complaints disposed of during the financial year 2024-25 – Nil  
Number of complaints pending as on end of the financial year 2024-25 – Nil

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace (“POSH”) and the same is uploaded on the website of the Company [www.bansalroofing.com](http://www.bansalroofing.com) under the head “Policies of the Company” under “Investor Relations” Tab.

- i. The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed Compliance with the said Code of Conduct for the Financial Year 2024-25.
- j. As required by Regulation 17(8) of the Listing Regulations, the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the financial year ended March 31, 2025.
- k. During the year the Company has involved in export of material but there is no commodity price risk/ foreign exchange risk/ hedging activities of the Company.

## l. Means of Communication

### i. Quarterly Results

Pursuant to provisions of the SEBI Listing Regulations, the quarterly/half-yearly/annual financial results of the Company are submitted to the Stock Exchanges and are normally published in English Language in National Daily Newspaper “Financial Express” circulating in substantially the whole of India and in Gujarati Language in “Financial Express.”

The quarterly/half-yearly/annual financial results of the Company are displayed on the Company’s website [www.bansalroofing.com](http://www.bansalroofing.com) under the “Investor Relations” Tab under the head “Quarterly Results & Disclosures.” The website also displays official press releases, investor presentations and other statutory and business information.

### ii. Website

The website of the Company <http://www.bansalroofing.com> is the primary source of information about the Company to the public. The Company maintains a functional website containing the basic details of the Company in terms of Regulation 46 of SEBI (LODR).

### iii. Stock Exchange

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock

Exchanges. The disclosures are also available on the Company's website at <http://www.bansalroofing.com>

#### iv. **BSE Listing Centre**

The Financial Results, Shareholding Pattern and Quarterly report on Corporate Governance and other filings required to be made to the stock exchanges are electronically filed at BSE. BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory and any other information to be filed with the Stock Exchanges by Listed Entities. BSE has also mandated XBRL submissions for Shareholding Pattern & Corporate Governance. All the data relating to financial results, various submissions/ disclosure documents etc., have been electronically filed and Shareholding pattern & corporate governance Report have been filed in XBRL mode with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>).

#### v. **Price Sensitive Information**

All price sensitive information and such other matters which in the opinion of the Company are of importance to the Shareholders/ investors are promptly intimated to the Stock Exchanges. Material developments relating to the company are potentially price sensitive in nature or which could impact continuity of publicly available information regarding the Company are disclosed to the Stock Exchanges in terms of the Company's policy for determination of Materiality of Events/ Information.

- m. Disclosures by Listed entities and its subsidiaries of Loan and advances in the nature of Loans to Firms/ Companies in which Directors are interested by name and amount: **Details given in the notes to Financial Statements.**
- n. Directors and Officers Liability Insurance: The Company has not availed any Directors & Officers Liability Insurance.

### 10. **General Shareholder Information**

#### ❖ **Company Registration Details**

The Company is registered in the state of Gujarat, India, under the jurisdiction of Registrar of Companies, Ahmedabad. Corporate Identity Number (CIN No.): L25206GJ2008PLC053761.

#### ❖ **Financial Year**

April 1, 2024 to March 31, 2025

#### ❖ **Listing Details**

<b>Stock Exchange on which shares are listed</b>	BSE Limited
<b>Stock Code BSE</b>	538546
<b>ISIN</b>	INE319Q01012

#### ❖ **Dividend History**

<b>Financial Year</b>	<b>Type of Dividend</b>	<b>Date of Declaration</b>	<b>Dividend per share</b>
17-18	Final	21.08.2018	0.50
18-19	Final	30.08.2019	1.00
19-20	Final	30.09.2020	1.00
20-21	Final	22.06.2021	1.00

#### ❖ **Unclaimed Dividend**

The Company had declared dividend for the F.Y. 17-18 in the 10th AGM of the company. An unclaimed dividend of Rs. 1500/- (Rupees Fifteen Hundred Only) has not been claimed by the beneficiary till date even after multiple reminders, therefore, if the same is not claimed by

the beneficiary within completion of seven years it will be transferred to IEPF account.

Further, during the year under review, no amount required to be transferred to Investors Education Protection Fund.

❖ **Details of General Body Meetings of last three years:**

Financial Year	Date	Time	Venue	Special Resolutions, if any
2021-22	15.09.2022	02:00 PM	Video Conferencing	1.To increase the remuneration payable to Mr. Kaushalkumar S Gupta (DIN: 02140767), Chairman and Managing Director of the Company. 2.To Increase the Remuneration payable to Mrs Sangeeta K Gupta (DIN: 02140757), Whole-Time Director of the Company. 3.To Increase the remuneration payable to Mr Kailash K Gupta (DIN: 08789543), Whole- Time Director of the Company. 4.To appoint Mrs Arpita Tejas Kumar Shah (DIN: 09630872), as an Independent Director.
2022-23	15.09.2023	02:00 PM	Video Conferencing	1. Re-Appointment & Increase in Remuneration of Mr Kailash K Gupta (DIN: 08789543) as a Whole-Time Director of The Company.
2023-24	21.09.2024	02:00 PM	Video Conferencing	1. Re-Appointment of Mrs. Sangeeta K Gupta (DIN – 02140757) as a Non – Executive Director of the Company. 2. Appointment of Statutory Auditor M/s. Parik Shah Chotalia & Associates, Chartered Accountants Having Firm Registration No. 118493W. 3.Ratification of Remuneration of Cost Auditor.

❖ **Procedure Adopted for Postal Ballot during the year under review**

No resolutions were passed by the Company through postal ballot during the F.Y. 24-25.

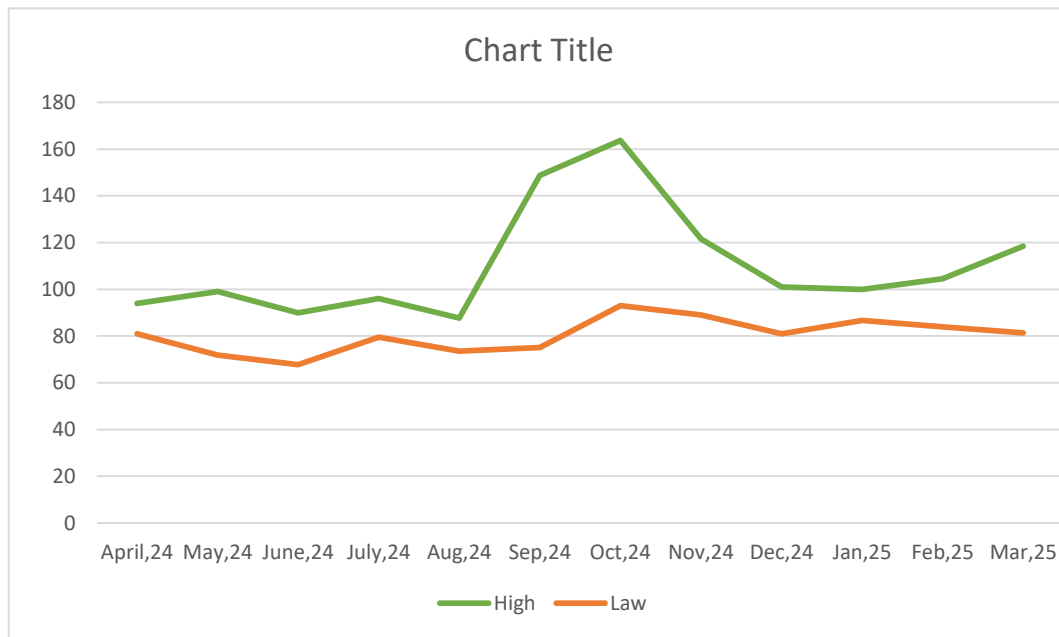
- ❖ No Extra Ordinary General Meeting and meeting in pursuance of the order passed by NCLT was held during the FY 2024-25.

❖ **Market Price Data**

Months	BSE LIMITED		
	High (Rs.)	Low (Rs.)	Total No. of Shares Traded
April, 2024	94	81	3856

May, 2024	99	71.89	6732
June, 2024	89.9	67.77	6687
July, 2024	96	79.5	8774
August, 2024	87.7	73.5	5619
September, 2024	148.71	75.06	33144
October, 2024	163.7	93	20474
November, 2024	121.5	89.05	1858
December, 2024	100.98	81	4601
January, 2025	99.98	86.72	1104
February, 2025	104.52	84	1015
March, 2025	118.38	81.33	4956

(Source: This information is compiled from the data available portal of BSE Ltd.)

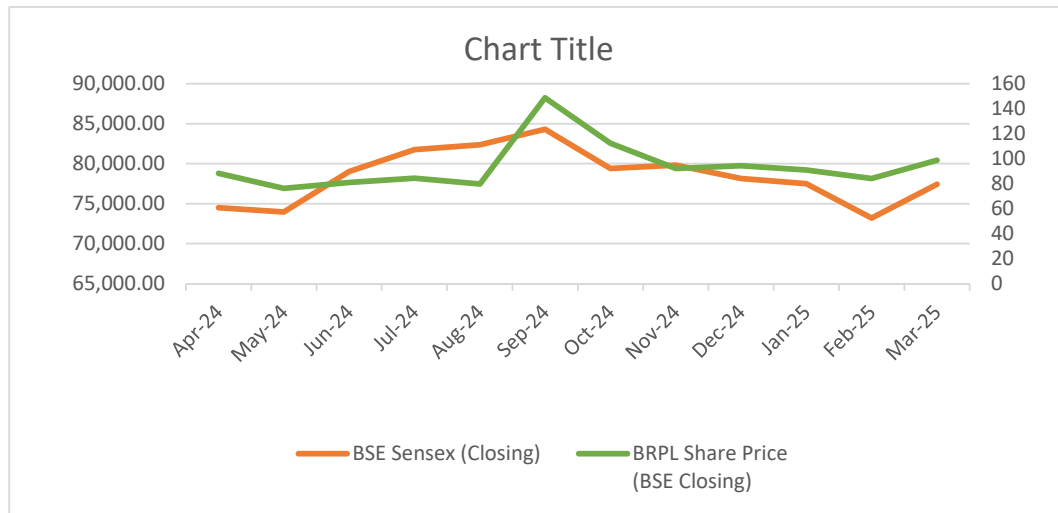


❖ **Performance of Company's Share Price in comparison to BSE Sensex in Financial Year 2024-25:**

Months	BRPL Share Price (BSE Closing)	BSE Sensex (Closing)
Apr-24	88.13	74,482.78
May-24	76.22	73,961.31
Jun-24	80.88	79,032.73
Jul-24	84.41	81,741.34
Aug-24	79.68	82,365.77
Sep-24	148.71	84,299.78
Oct-24	112.45	79,389.06
Nov-24	92.15	79,802.79
Dec-24	94.23	78,139.01

Jan-25	91.02	77,500.57
Feb-25	84.2	73,198.10
Mar-25	98.66	77,414.92

(Source: This information is compiled from the data available portal of BSE Ltd.)



#### ❖ Registrar and Share Transfer Agent

M/s. MUFG Intime India Pvt Ltd. (Formerly known as Link Intime India Pvt Ltd.)  
 Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.  
 Contact No: +91 22 4918 6000; Fax No: 022 - 4918 6060  
 Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)  
 Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

#### ❖ Distribution of Shareholding as on March 31, 2025

SI	No. of Shares	No. of Shareholders	% of Total Shares	Shares	% of Total
1.	Between 1 and 500	8159	91.8186	703133	5.3336
2.	Between 501 and 1000	376	4.2314	284894	2.1610
3.	Between 1001 and 2000	168	1.8906	248023	1.8814
4.	Between 2001 and 3000	54	0.6077	136452	1.0350
5.	Between 3001 and 4000	16	0.1801	55346	0.4198
6.	Between 4001 and 5000	17	0.1913	78916	0.5986
7.	Between 5001 and 10000	41	0.4614	304234	2.3077
8.	> 10000	55	0.6190	11372202	86.2628
	<b>Total</b>	<b>8886</b>	<b>100.00</b>	<b>13183200</b>	<b>100.00</b>

#### ❖ Categories of shareholders as on March 31, 2025

SI	Category of Shareholder	Total No. of Shares	% of Total Shares
<b>(A) Shareholding of Promoter &amp; Promoter Group</b>			
A	Individuals	9667842	73.3346
B	Body Corporate	-	-
	<b>Total Promoter Shareholding (A)</b>	<b>9667842</b>	<b>73.3346</b>
<b>(B) Public Shareholding</b>			
A	<b>Institutions</b>		
	Mutual Funds	-	-



	Financial Institutions/Banks	-	-
	Foreign Portfolio Investor (Category II)	19910	0.15
<b>B</b>	<b>Non-Institutions</b>		
	Relative of Promoter	183800	1.39
	Resident Individual (Holding Nominal Share Capital upto Rs. 2 Lakhs)	2082706	15.80
	Resident Individual (Holding Nominal Share Capital in excess Rs. 2 Lakhs)	888401	6.74
	Non-Resident Indians	29109	0.22
	Bodies Corporate	25959	0.20
	Clearing Members	285473	2.17
	LLP		
	HUF (Devang Kantilal Shah HUF)		
	HUF		
	<b>Total Public Shareholding (B)</b>	<b>3515358</b>	<b>26.67</b>
	<b>Grand Total (A+B)</b>	<b>13183200</b>	<b>100</b>

## ❖ Address of Correspondence

<b>Compliance Officer</b>	<b>Correspondence with the Company</b>
<p>Mrs. Ritu Kailash Bansal Company Secretary &amp; Compliance Officer Address: 274/2, Samlaya Sherpura Road, Pratapnagar, Savli, Vadodara – 391520, Gujarat, India. Email ID: <a href="mailto:cs@bansalroofing.com">cs@bansalroofing.com</a> Phone: +91 8511148598</p>	<p>Mr. Kaushalkumar S. Gupta Chairman &amp; Managing Director Address: <b>Unit II:</b> 274/2, Samlaya Sherpura Road, Pratapnagar, Savli, Vadodara – 391520, Gujarat, India. Email ID: <a href="mailto:cs@bansalroofing.com">cs@bansalroofing.com</a> Phone: +91 8511148598.</p> <p><b>Unit- I (Given on rent)</b> Plot No.6, Raj Industrial Estate, Jarod Samlaya Road, Vadadala, Taluka: Savli, Dist.: Vadodara – 391520, Gujarat, India</p> <p><b>Marketing Office:</b> 1, Bansal House, Kapurai Chokdi, Near Highway (over Bridge), Dabhoi Road, Vadodara – 390004, Gujarat, India</p>

## ❖ Share Transfer System

Pursuant to Regulation 40 (1) of SEBI Listing Regulations, with effective from 01 April 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders. Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions.

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Stakeholders' Relationship Committee. Pursuant to Regulation 40(9) of the SEBI Listing Regulations with the stock exchanges, the Company obtains a Certificate from a Practicing

Company Secretary on yearly basis, for due compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate has also been obtained from a Practicing Company Secretary for timely dematerialisation of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange, as required.

❖ **Investor Awareness**

100% of the paid-up Equity capital of the Company has been in dematerialised form as on 31<sup>st</sup> March 2025.

The investors are intimated to initiate their request to Registrar & Transfer Agent of the Company "MUFG Intime India Pvt Ltd" in the below mentioned forms:

Request for issue of Duplicate Share Certificate and other Service Requests:- Form ISR 4
Nomination Form: Form SH 13
Confirmation of Signatures: Form ISR 2
Cancellation or Variation of Nomination: Form SH 14
Declaration Form for Opting out of Nomination: Form ISR 3
Request for registering PAN, KYC Details or Updation: ISR 1

***Consolidation of Folios: Members are requested to consolidate their shareholding held in different folios. Consolidation shall lead to efficiency in services and reduction of the cost of the Company. Shareholders may send their request for consolidation of folios to the Registrar and Transfer Agent of the Company.***

## **CONFIRMATION ON CODE OF CONDUCT**

**[Regulation 34(3) read with Schedule V (Part D) to Securities Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,  
The Members  
Bansal Roofing Products Limited**

This is to confirm that the Board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March 2025, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on Behalf of the Board of Directors  
Kaushalkumar S. Gupta  
Chairman & Managing Director**

**Date: August 04, 2025  
Place: Vadodara**

## **MANAGING DIRECTOR & CFO Certification**

**To,  
The Board of Directors,  
Bansal Roofing Products Limited**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Bansal Roofing Products Limited ("the Company") to the best of our knowledge and belief certify pursuant to Regulation 17(8) read with Part B of Schedule II to Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

1. We have reviewed financial statements and the cash flow statement of M/s. Bansal Roofing Products Limited for the year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:
- i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware.

**For, Bansal Roofing Products Limited**

**Sd/-**

**Kaushalkumar S. Gupta**  
**Chairman & Managing Director**

**Sd/-**

**Chirag Rana**  
**Chief Financial Officer**

**Date: August 04, 2025**

**Place: Vadodara**

## Annexure- C

### RELATED PARTY TRANSACTIONS

[Form No. AOC-2]

*[Pursuant to clause (h) of sub section (3) of section 134 of the Act & rule 8(2) of the Companies (Accounts) Rule, 2014]*

(1) Details of material contracts or arrangements or transactions not at arm length basis-

**No such transactions**

(2) Details of material contracts or arrangements or transactions at Arm's Length Basis:

SI	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements / transactions	Value of contracts /arrangements/ transactions (Rs.)	Date of approval by the board	Amount Paid as an advance, if any
1.	Agrawal Associates [Sole proprietorship]	Sole proprietary Firm of Mr Kaushal kumar S. Gupta	Purchase of Material	One Year	23,23,821	Approved by Audit Committee and BODs held on <b>24.05.2024</b> for FY 2024-25 in compliance with the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of SEBI Listing Regulations	NIL
			Sale of Materials		36,674		NIL
			Services Received		4,51,616		NIL
			Rent Paid		3,11,520		NIL
			Sales Return		9,21,756		
2.	Govind Cartons & Containers	Sole proprietary Firm of Father in Law of WTD	Sales	One Year	10,80,566	Approved by Audit Committee and BODs held on <b>24.05.2024</b> for FY 2024-25 in compliance	NIL

						e with the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of SEBI Listing Regulations	
3.	Ritu Cartons	Partnership Firm of Father in law of WTD	Purchase Sales	One year	18,90,158 96,813	Approved by Audit Committee and BODs held on <b>24.05.2024</b> for FY 2024-25 in compliance with the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of SEBI Listing Regulations	NIL
4.	Ashinishi Marketing & Engineering Co. [Partnership Firm]	Firm of Sathishkumar S. Gupta, who is Brother of Mr Kaushal kumar S. Gupta, Managing Director of Compan	Purchase Sale	One Year	1,25,370 5,81,766	Approved by Audit Committee and BODs held on <b>24.05.2025</b> for FY 2024-25 in compliance with the provisions of Section 188 of the Companies	NIL NIL NIL



		y & also belongs to Promoter Group.				s Act, 2013 & Regulation 23 of SEBI Listing Regulations	
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For Bansal Roofing Products Limited  
 Sd/-  
 Kaushalkumar S. Gupta  
 Managing Director  
 DIN: 02140767

## Annexure- D

**Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

SI	Particulars				
1.	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	<u>Name of Directors</u>  Mr Kaushalkumar S. Gupta Mr Kailash K. Bansal		<u>Ratio:</u>  2.28:1 1.28:1	
2.	Percentage increase in Remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any	<b>Kaushal Gupta (MD)</b>	<b>Kailash Gupta (WTD)</b>	<b>CFO</b>	<b>CS</b>
		0	0	16.95%	51.02%
3.	Percentage increase in the median remuneration of employees in the financial year			447.52%	
4.	Number of permanent employees on the rolls of Company			43	
5.	Average Percentile increase already made in the salaries of employees other than managerial personnel in last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.			Average percentile increases in salaries of employees other than managerial personnel in F.Y.2024-25 was 40.62 % and average percentile increase in remuneration of managerial personnel was 4.80%. Average increase in remuneration managerial personnel is based on overall performance and there is average decrease in remuneration of non-manual personnel due increase in number of employees in the current FY.	
6.	Affirmation	The Company’s remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms that the remuneration is as per the remuneration policy of the company.			

## Annexure- E

**Form No. MR – 3: Secretarial Audit Report for the Financial Year ended on March 31, 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,  
Bansal Roofing Products Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bansal Roofing Products Limited (CIN No. L25206GJ2008PLC053761)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Bansal Roofing Products Limited’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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 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 and Overseas Direct Investment and External Commercial Borrowings. **Not Applicable to 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, 1992;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**
  - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities)

Regulations, 2008. - **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 regarding the Companies Act and dealing with client;
  - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period; and**
  - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period.**
  - I. The Securities and Exchange Board of India (LODR) Regulations, 2015
6. The Micro, Small and Medium Enterprises Development Act, 2006.
  7. As informed to us the following other laws specifically applicable to the Company are as under:
    1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
    2. The Employee's State Insurance Act, 1948
    3. The Factories Act, 1948
    4. The Industrial Employment (Standing Orders) Act, 1946
    5. The Minimum Wages Act, 1948
    6. The Payment of Wages Act, 1936
    7. The Negotiable Instruments Act, 1881
    8. The Payment of Gratuity act, 1972
    9. The Workmen's Compensation Act, 1922
    10. The Labour Welfare Fund Act, 1987
    11. The Maternity Benefit Act, 1961
    12. The Contract Labour (Regulation & Abolition) Act, 1970
    13. The Child Labour (Prohibition & Abolition) Act, 1986
    14. The Industrial Dispute Act, 1947
    15. The Payment of Bonus Act, 1965
    16. The Employment Exchange Act, 1959
    17. The Apprentice Act, 1961
    18. The Equal Remuneration Act, 1976
    19. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
    20. The Shop and Establishment Act

I 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 Agreement entered into by the Company with the **BSE Limited**.

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

**I 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 period under review are carried out in compliance with the provisions of the Act.

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.

**I 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.

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number: A011332G000921626**  
**Peer Review Certificate No. : 2043/2022**

**Place: Vadodara**  
**Date: 04/08/2025**

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

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## Annexure to Secretarial Audit Report

To,  
The Members,  
Bansal Roofing Products Limited

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

Devesh R. Desai  
Practicing Company Secretary  
ACS#11332 CP#7484  
UDIN Number: A011332G000921626  
Peer Review Certificate No. : 2043/2022  
Place: Vadodara  
Date: 04/08/2025



## Annexure – F

### Annual Secretarial Compliance Report of Bansal Roofing Products Limited for the year ended 31st March, 2025

I Devesh R. Desai, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **Bansal Roofing Products Limited (CIN No. L25206GJ2008PLC053761)** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2025 in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;

- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder (hereinafter as “Insider Trading regulations”);
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009. There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.

Circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

SI	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action (Adivisi on/ Clarification/ Fine/Show Cause Notice/ warning etc)	Details of Violation	Fine Amounts	Observation/ Remarks of the Practicing Company Secretary	Management Response
1.	Not Any	N.A.	Not Any	Not Any	Not Any	Not Any	Nil	Not Any	Not Any

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

SI	Compliance Requirement (Regulations / circulars)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action (A division/ Clarification/ Fine/Show Cause Notice/	Details of Violation	Fine Amount	Observation / Remarks of the Practicing	Management Response
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	rs/ guideli nes includi ng specifi c clause )				warning etc)			Comp any Secret ary	
1.	Not Any	N.A.	Not Any	Not Any	Not Any	Not Any	Nil	Not Any	Not Any

I hereby report that, during the Review Period the compliance status of the listed entity is appended below:

SI	Particulars	Compliance Status (Yes/No/NA)	Observations/Rem arks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Not Any
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>	Yes  Yes	Not Any  Not Any

3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Not Any</p> <p>Not Any</p> <p>Not Any</p>
4.	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	<p>Yes</p>	<p>Not Any</p>
5.	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>N. A.</p>	<p>The Company does not have any Subsidiary</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	<p>Yes</p>	<p>Not Any</p>
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations/ Companies Act, 2013</p>	<p>Yes</p>	<p>Not Any</p>
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons</p>	<p>Yes</p>	<p>Not Any</p>

	along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	No Such Case	Not Any
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Not Any
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	Not Any
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	Yes	Not Any
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities</p>	N A	No case of resignation of statutory auditor from the listed entity or its material subsidiary during the review period.
13.	<p>Additional non-compliances, if any:</p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	N.A.	There is no such event during the year under review

Compliance related to resignation of Statutory Auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019 are NIL.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**Date: 01/05/2025**  
**UDIN No. A011332G000247282**  
**Peer Review Certificate No.: 2043/2022**

## Annexure – G

**Certificate on Compliance with the Conditions of Corporate Governance**  
***[Under Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]***

To,  
The Members of  
Bansal Roofing Products Limited

I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s. Bansal Roofing Products Limited having CIN L25206GJ2008PLC053761 and having Registered Office at 274/2, Samlaya Sherpura Road, Pratapnagar, Near Samlaya Railway Station, Savli, Vadodara-391520, Gujarat, India (hereinafter referred to as 'the Company'), for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

### **MANAGEMENT'S RESPONSIBILITY**

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **AUDITORS' RESPONSIBILITY**

2. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### **OPINION**

4. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number: A011332G000921615**  
**Peer Review Certificate No.: 2043/2022**

**Date: 04/08/2025**  
**Place: Vadodara**



**Certificate of Non-Disqualification of Directors**  
**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,**  
**The Members of**  
**Bansal Roofing Products Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bansal Roofing Products Limited having CIN L25206GJ2008PLC053761 and having Registered Office situated at 274/2, Samlaya Sherpura Road, Pratapnagar, Near Samlaya Railway Station, Savli, Vadodara-391520, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SI	Name of Director	DIN	*Date of appointment
1.	MR. KAUSHALKUMAR SATYANARAYAN GUPTA	02140767	01/05/2008
2.	MRS. SANGEETA KAUSHAL GUPTA	02140757	09/01/2014
3.	MS. ARPITA TEJASKUMAR SHAH	09630872	04/08/2022
4.	MRS. ENU SHAH	07216454	22/03/2021
5.	MR. KAILASH KAUSHALKUMAR BANSAL	08789543	24/08/2020
6.	MR. RAVI BHANDARI	06395271	05/02/2021

**\* the date of appointment is as per the MCA Portal**

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate 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.

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number: A011332G000921593**  
**Peer Review Certificate No. : 2043/2022**

**Date: 04.08.2025**  
**Place: Vadodara**

## Annexure – H

### Management Discussion and Analysis Report

Your directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2025.

#### **I. Overview**

The objective of this report is to convey the Management's perspective on the external environment and Pre-engineering Building and Roofing industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2024-25. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

#### **II. External Environment**

##### **1. Global Economy**

The global economy in F.Y. 2024-25 continued to navigate a complex environment marked by persistent geopolitical tensions, tightening monetary policies, and fluctuating energy and commodity markets. While inflationary pressures have begun to ease in some advanced economies, interest rates remained elevated, influencing global investment and consumption trends. The United States maintained steady growth supported by advancements in technology and resilient labour markets, though concerns around fiscal deficits and inflation management persisted. The European Union faced modest recovery, overcoming energy market disruptions but still dealing with structural challenges and the aftermath of regional conflicts. China's economic trajectory showed signs of stabilization, driven by government stimulus measures and manufacturing output, although its real estate sector remains under stress. Emerging markets displayed divergent outcomes, with commodity-exporting nations witnessing positive momentum, while others grappled with high debt levels and capital outflows due to stronger global currencies. Global trade witnessed incremental growth, supported by digitalization and logistics improvements, but lingering protectionist policies and trade realignments added to uncertainty. Overall, F.Y. 2024-25 has been defined by a cautious yet progressive global economic environment, with businesses and policymakers focusing on building resilience and fostering long-term, sustainable growth.

##### **2. Indian Economy**

The Indian economy in F.Y. 2024-25 sustained its strong growth momentum, supported by resilient domestic demand, robust infrastructure investments, and proactive government policies. India's GDP growth remained among the highest globally, driven by continued expansion in the manufacturing and services sectors, along with steady contributions from agriculture. Key government initiatives such as the Production-Linked Incentive (PLI) schemes, large-scale infrastructure projects under the National Infrastructure Pipeline, and accelerated digital transformation further strengthened the business environment. The manufacturing sector benefited from increasing foreign direct investments and the "Make in India" initiative, while the

services sector, particularly IT, fintech, and telecommunications, continued to deliver exceptional growth. Agriculture maintained stability despite weather-related challenges, supported by technology adoption and improved irrigation facilities. Inflationary pressures moderated due to better supply-side management, allowing the Reserve Bank of India to maintain a balanced monetary policy stance. Export performance remained healthy, aided by diversified trade partnerships and strong global demand for Indian goods and services. However, challenges such as skill development, job creation, and fiscal consolidation continue to require strategic attention. Overall, India's economy in F.Y. 2024-25 demonstrated resilience, making significant strides toward becoming a \$5 trillion economy and reinforcing its role as a global growth driver.

### III. Pre Engineered Building (PEB) Industry and Developments

#### 1. Global Roofing & PEB Industry

The global pre-engineered buildings (PEB) and metal roofing industry continued its growth trajectory in FY 2024-25, driven by the rising demand for cost-efficient and sustainable construction solutions. Increasing industrialization, urbanization, and the growing preference for energy-efficient buildings have propelled the industry forward.

The global PEB market is estimated to have grown by around 9%, reaching a market size of USD 20.4 billion, while the metal roofing segment has expanded by 8%, touching approximately USD 15.3 billion. The surge is supported by:

- Demand for faster construction methods in industrial, warehousing, and commercial sectors
- Adoption of green building practices and recyclable materials
- Technological advancements in lightweight steel and corrosion-resistant coatings

The Asia-Pacific region, particularly India and China, continues to be the key growth driver, while North America sees steady demand led by industrial refurbishments and energy-efficient building solutions.

#### 2. Indian Roofing & PEB Industry

The Indian PEB and metal roofing industry exhibited double-digit growth in FY 2024-25, underpinned by strong infrastructure development, expansion of industrial clusters, and government focus on manufacturing and logistics under initiatives like "Make in India" and PM Gati Shakti.

- The Indian PEB market is estimated to have grown by 11%, reaching ₹13,900 crores, driven by new warehousing, logistics hubs, and expansion in the manufacturing sector.
- The metal roofing segment grew by 10%, touching ₹9,100 crores, supported by increasing adoption in commercial and residential buildings due to durability and low maintenance requirements.

Sustainability and energy efficiency continue to be key growth drivers, with growing adoption of solar rooftop integration and eco-friendly cladding solutions. As industries continue to migrate from conventional construction to PEBs, the sector remains poised for sustained long-term growth.

**Source:** Indian Brand Equity Foundation (IBEF), TechSci Research, Construction World

#### IV. Demand Outlook

The Indian pre-engineered buildings (PEB) and metal roofing industry is poised for continued expansion in the upcoming years, driven by a combination of economic growth, government

initiatives, and technological advancements. For the fiscal year 2024-25, the PEB market is projected to grow at a CAGR of 11%, with an estimated market size of ₹13,875 crores by the end of the year. This growth is expected to be supported by ongoing infrastructure projects, the expansion of industrial facilities, and the increasing adoption of efficient building solutions in urban areas.

Similarly, the metal roofing segment is forecasted to grow at a CAGR of 10%, reaching a market size of ₹9,130 crores by 2024-25. The demand for metal roofing will continue to be driven by its benefits such as durability, low maintenance, and energy efficiency, along with the rising trend of sustainable construction practices.

Although specific published data for Gujarat's PEB and roofing sector is limited, the state's industrial growth of 12% and export share of 30.7% indicates strong infrastructure and industrial activity supporting steady demand. Given Gujarat's leading position in engineering, petrochemicals, warehousing, and logistics infrastructure, the state is likely to mirror or exceed national growth trends of 8%–12% CAGR in the domestic roofing and PEB space. Gujarat's strategic industrial clusters and export-linked projects are expected to fuel sustained growth in both PEB and roofing segments in F.Y. 2025-26 and beyond.

Key factors contributing to this positive outlook include:

- **Economic Recovery and Growth:** As the Indian economy continues to recover and grow, the construction sector is set to benefit from increased investments in infrastructure and real estate.
- **Urbanization:** Rapid urbanization and the consequent need for housing and commercial spaces will increase the adoption of PEB and metal roofing systems.
- **Technological Advancements:** Innovations in materials and construction techniques will enhance the appeal and performance of these systems.
- **Sustainable Construction:** The emphasis on green buildings and sustainable construction will further boost the demand for PEB and metal roofing solutions that offer environmental benefits.
- **Industrial Growth:** Expansion in sectors such as manufacturing, logistics, and warehousing will fuel the need for pre-engineered buildings.

Moreover, the emphasis on green buildings and sustainable construction will further boost the demand for PEB and metal roofing solutions that offer environmental benefits. The increasing penetration of PEB and metal roofing in rural and semi-urban areas is also expected to contribute to market growth.

**Source:** Indian Brand Equity Foundation (IBEF), TechSci Research, Construction World, Business Wire

## V. Growth Drivers for the Company

Several factors contribute to the growth of our PEB manufacturing company:

1. **Diversified Product Portfolio:** Our wide range of products, including various types of roofing systems, cladding solutions, decking systems, Perforation and Ventilation system and pre-engineered buildings, allows us to cater to diverse customer needs across different sectors. This diversification helps mitigate risks associated with market fluctuations and ensures steady revenue streams from multiple sources.
2. **Expansion in Industrial Sector and Green Building Practices:** The expansion of manufacturing, warehousing, and logistics sectors drives demand for pre-engineered buildings. Our company's strong portfolio of industrial solutions positions us well to capture a substantial share of this growing market. The growing emphasis on sustainability and green building practices favours our

environmentally friendly products. Our PEB and metal roofing systems, known for their energy efficiency and recyclability, align with the industry's shift towards sustainable construction.

- 3. Strong Market Presence:** Our Company's reputation for quality and reliability is a significant asset. Building on this strong brand foundation, we can expand our market share by consistently delivering superior products and services.
- 4. Technological Advancements:** Embracing advanced technologies like BIM and 3D modelling has improved our design capabilities and enhanced project efficiency. Continuous advancements in material science and construction technology enhance the performance and lifespan of our products. By investing in R&D, Bansal Roofing Products Ltd. can introduce cutting-edge solutions that meet evolving market needs, thus maintaining a competitive edge.
- 5. Customer-Centric Approach:** By focusing on customer needs and preferences, Bansal Roofing Products Ltd. can develop customized solutions that address specific market demands. This approach fosters customer loyalty and drives repeat business, contributing to sustained growth.
- 6. Strategic Partnerships and Collaborations:** Forming strategic partnerships with key stakeholders, including suppliers, contractors, and developers, can enhance our market reach and operational efficiency. Collaborative efforts can also drive innovation and open up new business opportunities.

By capitalizing on these growth drivers, Bansal Roofing Products Ltd. is well-positioned to achieve robust and sustained growth in the dynamic PEB and metal roofing industry.

## VI. Challenges for the Company

Despite the positive outlook, we face several challenges that require careful management:

- 1. Fluctuations in Raw Material Costs:** One of the primary challenges faced by our company is the volatility in raw material prices. The costs of our prime raw material which is steel can fluctuate significantly due to market dynamics, geopolitical factors, and supply chain disruptions. These fluctuations can impact profit margins and require effective cost management strategies to maintain competitive pricing without compromising on quality.
- 2. Competition from Unorganized Sector:** The company faces intense competition from the unorganized sector, which often operates with lower overhead costs and offers products at reduced prices. This unorganized competition can exert downward pressure on pricing and market share, making it crucial for us to emphasize its value proposition, quality, and reliability to differentiate itself in the market.
- 3. Skilled Labour Shortage:** The shortage of skilled labour in the construction and manufacturing sectors poses a significant challenge. Skilled workers are essential for maintaining high standards of product quality and operational efficiency. Addressing this shortage requires investments in training and development programs, as well as strategies to attract and retain qualified personnel.
- 4. Difficult to Retain Talent:** Retaining talent remains a challenge in a competitive job market. The company must navigate issues such as high employee turnover, competitive salary expectations, and the need for continuous professional development. Building a strong organizational culture and providing opportunities for career growth are crucial to enhancing employee satisfaction and retention.
- 5. Teething Problems in Setting up New Unit:** Establishing a new manufacturing unit often involves various teething problems, including logistical issues, regulatory compliance, and initial operational inefficiencies. These challenges can affect production schedules and cost structures. Effective project management and thorough planning are essential to mitigate these issues and ensure a smooth transition to full operational capacity.

Addressing these challenges requires a strategic approach, focusing on cost control, competitive positioning, talent management, and efficient project execution to maintain and enhance the company's market position

## VII. Opportunities for the Company

- 1. Market Expansion:** Exploring new geographical markets and expanding our presence in untapped regions could drive business growth.
- 2. Focus on Green Solutions:** With increasing environmental awareness, offering eco-friendly and energy-efficient PEB solutions can attract environmentally conscious customers.
- 3. Vertical Integration:** Exploring possibilities of vertical integration within the supply chain can help in cost optimization and improved quality control.
- 4. Strategic Partnerships:** Collaborating with key stakeholders, such as architects, contractors, and project consultants, can lead to a broader customer base and mutual growth.

During the year under review, we continued to focus on operational and marketing excellence to achieve its aspiration of becoming the most reputed and valuable Roofing and PEB Company. Steel buildings are the fastest systems of industrial construction today and are popular all over the world in the form of Pre-engineered Buildings (PEB). PEBs are custom-designed, expandable, durable and maintenance free. Construction activity, including those of industrial and commercial buildings, is likely to gain momentum over coming quarters. With a clear shift towards PEBs from conventional structures, the PEB segment would grow faster.

As we move forward, our company will focus on the following key strategies:

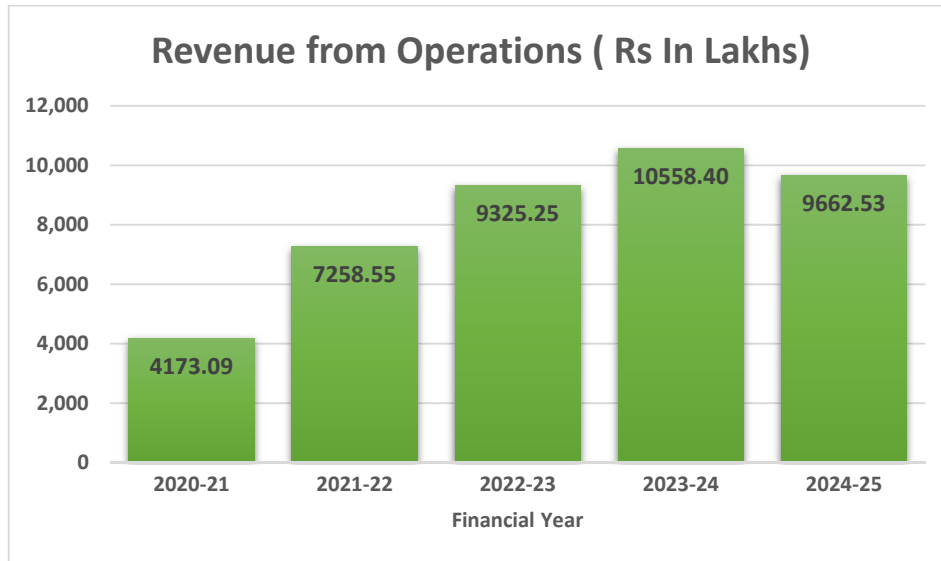
- 1. Market Expansion:** Target new geographies and sectors with high growth potential to expand our market presence.
- 2. Customer-Centric Approach:** Strengthen customer relationships and provide excellent pre and post-sales support to enhance customer satisfaction.
- 3. Operational Excellence:** Implement lean manufacturing practices and digital technologies to optimize production processes and streamline operations.
- 4. Talent Development:** Attract and retain top talent to foster a culture of innovation, creativity, and excellence within the organization.
- 5. Risk Management:** Proactively identify and mitigate risks related to supply chain, currency fluctuations, and regulatory changes.

## VIII. FINANCIAL PERFORMANCE

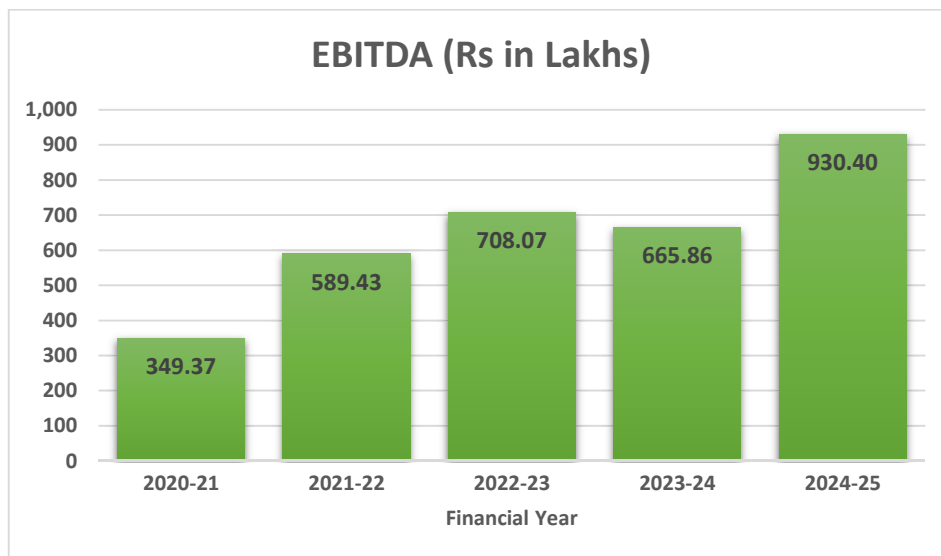
### Major Highlights

The analysis of major items of the financial statements is given below:

1. During the year under review, the **Revenue from Operations** stood at **₹9,662.53 lakhs** as compared to **₹10,558.40 lakhs** in FY 2023-24, reflecting a **decline of 8.48%**. This reduction was primarily attributable to the **decrease in steel prices** during the year.

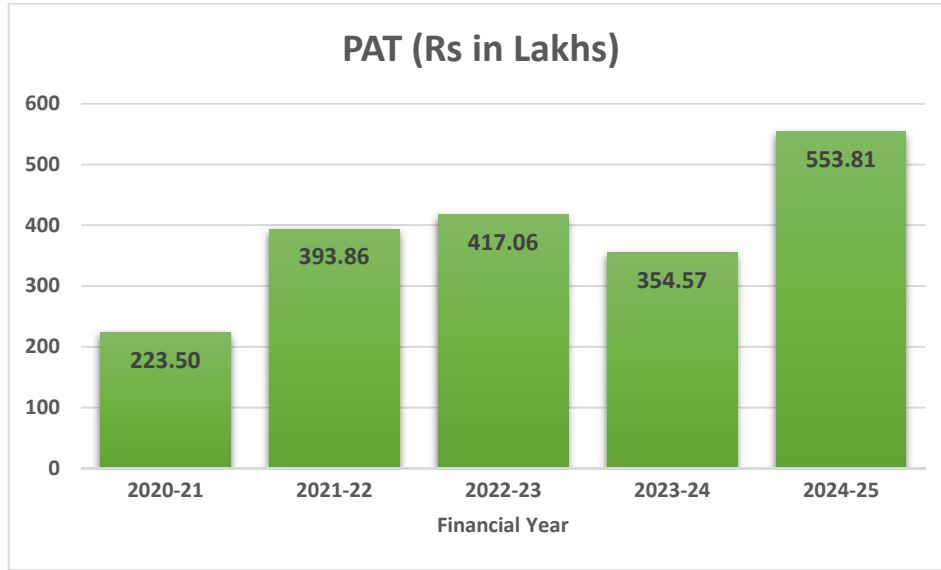


2. The **EBITDA** of the Company for FY 2024-25 stood at **₹930.40 lakhs**, as against **₹665.86 lakhs** in the previous financial year, reflecting a **growth of 39.54%**. This improvement was primarily driven by **enhanced gross margins on sales**.

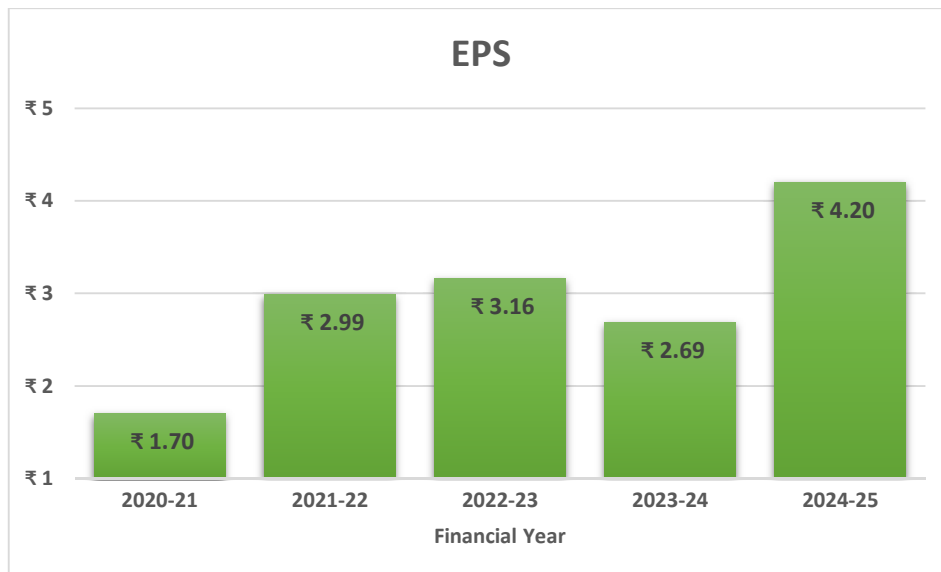


3. During the year under review, the Company reported a **Profit After Tax (PAT)** of **₹553.81 lakhs**, as compared to **₹354.57 lakhs** in FY 2023-24, reflecting a **year-on-year increase of 56.19%**.



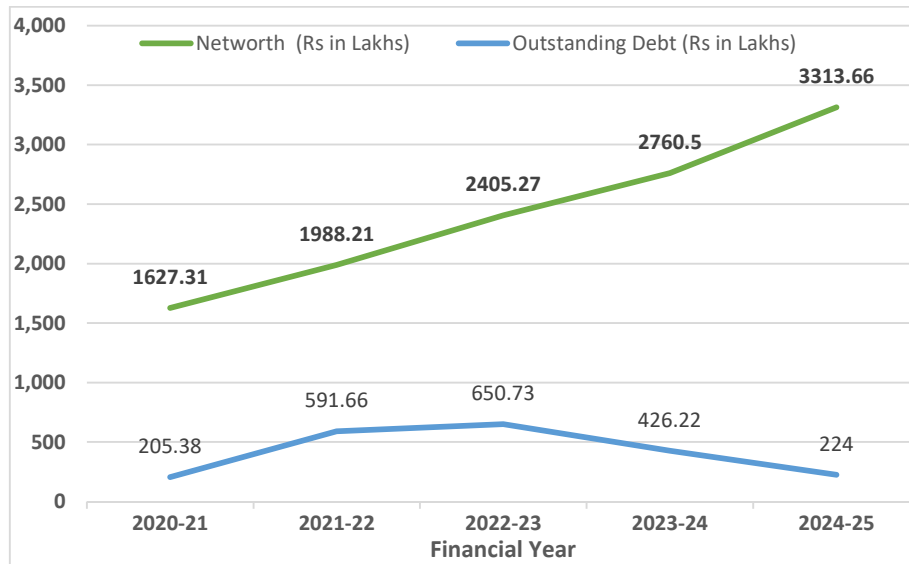


4. The **Basic and Diluted Earnings Per Share (EPS)** for FY 2024-25 stood at **₹4.20**, as compared to **₹2.69** in the previous financial year, reflecting a significant improvement in shareholder returns.



*\*The Company issued Bonus Shares in the ratio of 3:1 to shareholders of the Company in FY 2021-22. And therefore, EPS of F.Y. 2020-21 has been restated according.*

5. The **Net Worth** of the Company increased by **₹553.16 lakhs**, reaching **₹3,313.66 lakhs** as on 31st March 2025. The **outstanding borrowings** stood at **₹224 lakhs**, a significant reduction from **₹426.22 lakhs** in the previous financial year, reflecting the Company's continued focus on **strengthening its financial position and reducing debt**.



#### Other Key Financial Ratios:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Debtors Turnover Ratio	40.17	43.41	36.29	29.04	15.97
Inventory Turnover Ratio	7.27	13.81	8.83	7.02	4.99
Interest Coverage Ratio	23.48	11.43	12.67	39.84	38.29
Current Ratio	1.24	1.16	1.57	1.55	3.26
Debt Equity Ratio	0.07	0.15	0.27	0.30	0.13
EBITDA Margin	9.63%	6.31%	7.59%	8.12%	8.48%
EBIT / Operating Profit Margin	8.10%	5.09%	6.58%	7.49%	7.56%
Profit After Tax Margin	5.73%	3.36%	4.47%	5.43%	5.39%
Return on Equity (RoE)	18.23%	13.75%	18.99%	21.79%	14.60%
Return on Capital Employed (RoCE)	22.58%	17.23%	21.79%	24.65%	19.20%

#### Product-wise Sales Quantity & Value Data:

Particulars	F.Y. 2022-23		F.Y. 2023-24		F.Y. 2024-25	
	Qty	Value (in Rs)	Qty	Value (in Rs)	Qty	Value (in Rs)
Roll Forming Products	6,149	57,35,23,563	6,151	58,19,46,714	5,491	49,23,67,248
FRP Sheet	79	2,47,07,587	26	80,70,186	9	26,26,035
Polycarbonate	15,369	1,59,87,495	15,058	1,86,06,812	18,102	1,86,02,648
PEB	2,867	26,88,91,858	3,362	30,01,06,348	3,862	33,89,63,101
Others	-	4,94,14,248	-	14,71,10,292	-	11,14,78,665

Above Quantity is in Metric Tonnes except for Polycarbonate Sheet which is in Square Meter. Other Sales item includes trading in Finished Goods, Labour Charges for Erection, Misc Income, etc.

## **X. Internal Financial Control Systems and their Adequacy**

The Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of the Company's operations. The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls (IFC) have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down Standard Operating Procedures and policies to guide the operations of each of its functions. Business heads are responsible to ensure compliance with these policies and procedures. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company through rigorous testing.

## **XI. Human Resource**

In the fiscal year 2024-25, Bansal Roofing Products Ltd. placed a strong emphasis on enhancing its human resource capabilities to drive organizational growth and achieve strategic objectives. Recognizing that our employees are our most valuable asset, we undertook several initiatives to foster a culture of continuous learning, innovation, and engagement.

We faced challenges such as a skilled labour shortage and the retention of talent in a competitive market. To address these, we invested significantly in training and development programs aimed at up skilling our workforce and enhancing their technical and managerial competencies. Our efforts included partnerships with leading training institutes and the implementation of in-house training modules tailored to our specific needs.

To improve employee retention, we focused on creating a supportive work environment that promotes career growth, work-life balance, and employee well-being. We introduced various employee engagement activities, performance-based incentives, and career advancement opportunities to motivate and retain our top talent.

Furthermore, our recruitment strategies were aligned with our long-term vision, ensuring that we attract individuals who not only have the required skills but also fit well with our organizational values and culture. As we move forward, we remain committed to building a resilient and agile workforce capable of meeting the evolving demands of the industry and driving our company toward sustained success.

## **XII. Cautionary Statement**

This document contains forwarding looking statements regarding anticipated future events and financial and operating outcome of BRPL. Actual results could differ materially from those expressed or implied. Readers are advised to exercise caution and avoid placing undue reliance on these forward-looking statements.

**For and on Behalf of the Board of  
Bansal Roofing Products Limited  
Sd/-  
Kaushalkumar S. Gupta  
Chairman & Managing Director  
DIN: 02140767**

**Date:** 04.08.202  
**Place:** Vadodara

## INDEPENDENT AUDITORS' REPORT

To,  
**THE MEMBERS,**  
**BANSAL ROOFING PRODUCTS LIMITED**  
**VADODARA**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of **BANSAL ROOFING PRODUCTS 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), the Statement of Cash Flow and Statement of Changes in Equity for the year then ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 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 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the 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
<b>1.</b>	<b>Valuation of Inventory</b>	
	<p>As disclosed in Note 8 [Inventories] to the Financial Statements, the Company holds Inventories of ₹1687.34 lakhs which represent 31.33% of total assets of the Company as at the Balance sheet date. Considering the number of locations and the level of inventory held in 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.</p> <p>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.</p>	<p>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.</p> <p>As required under SA 501 "Audit Evidence - Additional Considerations for Specific Items", we have observed the physical verification of Inventory, conducted by management, in the factory. Our procedures in this regard included:</p> <ul style="list-style-type: none"> <li>• 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),</li> <li>• 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</li> </ul> <p>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.</p> <p>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.</p>

### Other Matter Paragraph

The audited financial statements for the year ended March 31,2024 were audited by another auditor whose report dated May 24, 2024 expressed an unmodified opinion on the statement and the audited financial statements for the year ended March 31, 2025 were audited by us. Our opinion is not modified in that respect.

## Information Other than the 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, Report on Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Directors' Responsibilities for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, and 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 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**", 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 purpose 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 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 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 24 of the 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 sub clause (d) (i) and (d) (ii) contain any material misstatement.

e) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 transactions 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 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: 25168227BMJLDZ1392**  
**VADODARA**  
**DATE: 14/05/2025**

## ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT

**(Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of Bansal Roofing Products Limited for the year ended 31<sup>st</sup> March 2025)**

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Property, Plant & Equipment, right-of-use assets and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
  
  - (B) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any intangible assets during the year. Hence, the requirement to maintain records showing full particulars of intangible assets is not applicable.
  
  - (b) The Company has a programme of physical verification of Property, Plant and Equipment 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 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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in Property, Plant and Equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed/ the property tax receipts and lease agreement for land on which building is constructed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
  
  - (d) The Company has not revalued its property, plant and equipment.
  
  - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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.

- iii. The company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the company.
- iv. According to the information and explanations given to us, the company has not given any loans, made investments, or provided guarantees or securities to any parties during the year. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- 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 determine whether they are accurate or complete.
- vii. In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
  - (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025. Hence, reporting under clause (vii) of the Order is not applicable to the Company.
  - (c) There were no dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or any other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. Loans and Borrowings:
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the Order is not applicable to the Company.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The company has no subsidiaries or associates, hence, the said clause is not applicable.
  - (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause (ix)(f) of the Order is not applicable to the company.
- 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 (x) (a) of the Order is not applicable to the company.
- (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 (x) (b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, 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) There were no whistle blower complaints received by the company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the 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 provided to us for the year under audit and till date, when performing our audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transaction 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 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.  
  
(b) The group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable to the Company.  
  
(c) 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. The previous statutory auditors resigned during the year pursuant to the mandatory rotation requirements under section 139 of the Companies Act 2013. As per the information provided, there were no issues, objections or concerns raised by the outgoing auditors. We have accordingly taken note of the same.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the

said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable to the Company.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not to the Company.

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

**CA. Sharadkumar G. Kothari**  
**PARTNER**  
**Mem. No. 168227**  
**UDIN: 25168227BMJLDZ1392**  
**VADODARA,**  
**DATE: 14/05/2025**



## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bansal Roofing Products Limited of even date)

### 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")

We have audited the Internal Financial Controls with reference to Financial Statement of **Bansal Roofing Products Ltd.** ("the Company") as at March 31, 2025 in conjunction with our audit of the IND AS 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 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 Financial Statements of the Company 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 Institute of Chartered Accountants of India 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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statement, 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 Financial Statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to Financial Statements 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 with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA. Sharadkumar G. Kothari**  
**PARTNER**  
**Mem. No. 168227**  
**UDIN: 25168227BMJLDZ1392**  
**VADODARA,**  
**DATE : 14/05/2025**

**BANSAL ROOFING PRODUCTS LTD**  
**STANDALONE BALANCE SHEET AS AT 31st March, 2025**

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>				
<b>(I)</b>	<b>Non-Current Assets</b>			
(a)	Property, Plants & Equipment	3	2796.11	2508.07
(b)	Capital Work in Progress	4	101.32	432.11
(c)	Investment Property	5	180.33	-
(d)	Financial Assets			
	(i) Other Financial Assets	6.1	43.46	37.65
(e)	Other Non-Current Assets	7	-	1.68
	<b>Total Non-Current Assets</b>		<b>3121.22</b>	<b>2979.51</b>
<b>(II)</b>	<b>Current Assets</b>			
(a)	Inventories	8	1687.34	593.78
(b)	Financial Assets			
	(i) Trade Receivables	6.2	244.41	236.63
	(ii) Cash and Cash equivalents	6.3	5.32	6.88
	(iii) Bank Balances other than (ii) above	6.4	1.09	45.31
	(iv) Other Financial Assets	6.1	3.69	-
(c)	Current tax Assets (Net)	9	3.09	-
(d)	Other Current Assets	7	320.18	121.01
	<b>Total Current Assets</b>		<b>2265.12</b>	<b>1003.61</b>
	<b>Total Assets</b>		<b>5386.34</b>	<b>3983.12</b>
<b>Equity and Liabilities</b>				
<b>I</b>	<b>Equity</b>			
(a)	Equity Share Capital	10	1,318.32	1318.32
(b)	Other Equity	11	1995.34	1442.18
	<b>Total Equity</b>		<b>3313.66</b>	<b>2760.50</b>
<b>II</b>	<b>Non-Current Liabilities</b>	-		
(a)	Financial Liabilities			
	(i) Borrowings	12	122.60	266.11
(b)	Deferred Tax Liabilities (Net)	13	117.87	91.38
	<b>Total Non-Current Liabilities</b>		<b>240.47</b>	<b>357.49</b>
<b>III</b>	<b>Current Liabilities</b>	-		
(a)	Financial Liabilities			
	(i) Borrowings	12	361.49	171.96
	(ii) Trade Payables	15		
	(A) Total outstanding dues of micro and small enterprises; &		210.65	62.69
	(B) Total outstanding dues of creditors other than micro and small enterprises	-	422.51	250.88
	(iii) Other Financial Liabilities	14	62.52	45.32
(b)	Other Current Liabilities	14	768.81	330.74
(c)	Provisions	16	6.23	3.54
	<b>Total Current Liabilities</b>		<b>1832.21</b>	<b>865.13</b>
	<b>Total Liabilities</b>		<b>2072.68</b>	<b>1222.62</b>
	<b>Total Equity and Liabilities</b>		<b>5386.34</b>	<b>3983.12</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

**For Parikh Shah Chotalia & Associates**  
Chartered Accountants  
FRN: 118493W

**Kaushalkumar Gupta**  
Chairman & MD  
DIN No.: 02140767

**Ritu Bansal**  
Company Secretary & Compliance Officer

**CA Sharad G Kothari**  
Partner  
M No.: 168227  
Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

**Kailash Gupta**  
Whole Time Director  
DIN No.: 08789543  
Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

**Chirag Rana**  
Chief Financial Office

**BANSAL ROOFING PRODUCTS LTD**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025**  
(Amount in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	Revenue from Operations	17	9662.53	10,569.88
II.	Other Income	18	12.76	8.94
III.	<b>Total Revenue (I + II)</b>	-	<b>9675.29</b>	<b>10,578.82</b>
IV.	<b>Expenses:</b>			
(1)	Cost of Material Consumed	19	6912.83	7958.71
(2)	Purchase of stock-in-trade	-	863.77	794.80
(3)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	-159.32	94.81
(4)	Employee Benefit Expenses	21	353.40	317.50
(5)	Finance Costs	22	39.62	58.27
(6)	Depreciation and Amortization Expense	23	147.56	127.91
(7)	Other Expenses	24	774.21	747.14
	<b>Total Expenses</b>	-	<b>8932.07</b>	<b>10,099.14</b>
V	<b>Profit / (loss) before tax (III-IV)</b>		<b>743.22</b>	<b>479.68</b>
VI	Tax Expense:	25		
	(a) Current tax		161.78	104.34
	(b) Deferred Tax		26.72	20.94
	(c) Income Tax Expense of Previous Years	-	0.91	(0.17)
VII	<b>Profit/ (Loss) for the year (V-VI)</b>		<b>553.81</b>	<b>354.57</b>
VIII	<b>Other Comprehensive Income</b>			
(a)	<b>Items that will not be reclassified Subsequently to P&amp;L</b>			
	Remeasurement gain / (loss) on define benefit plans		(0.88)	0.88
	Less: Tax Effect of Remeasurement gain / (loss) on define benefit plans		(0.22)	0.22
(b)	<b>Items that will be reclassified subsequently to P&amp;L</b>		-	-
	<b>Other Comprehensive Income for the year</b>		<b>(0.66)</b>	<b>0.66</b>
IX	<b>Total Comprehensive Income for the Year (VII + VIII)</b>		<b>553.15</b>	<b>355.23</b>
X	<b>Earnings Per Equity Share</b>	26		
	(1) Basic		<b>4.20</b>	<b>2.69</b>
	(2) Diluted		<b>4.20</b>	<b>2.69</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

**For Parikh Shah Chotalia & Associates**  
Chartered Accountants  
FRN: 118493W

**Kaushalkumar Gupta**  
Chairman & MD  
DIN No.: 02140767

**Ritu Bansal**  
Company Secretary & Compliance Officer

**CA Sharad G Kothari**  
Partner  
M No.: 168227

**Kailash Gupta**  
Whole Time Director  
DIN No.: 08789543

**Chirag Rana**  
Chief Financial Office

Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

**BANSAL ROOFING PRODUCTS LTD**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

(Amount in Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	743.22	479.68
	<b>Adjustments:</b>		
	Depreciation and Amortization Expense	147.56	127.91
	Interest Income	(3.36)	(4.13)
	Changes in OCI	(0.88)	0.88
	Finance Cost	39.62	58.27
	Profit on sale of asset	(0.40)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>925.76</b>	<b>662.61</b>
	<b>Working Capital Adjustments:</b>		
	(Increase) / Decrease in Non-current Financial Assets	(5.81)	(23.53)
	(Increase) / Decrease in Other Non-Current Assets	1.68	(0.50)
	(Increase) / Decrease in Inventories	(1093.56)	180.81
	(Increase) / Decrease in Trade Receivable	(7.78)	13.24
	(Increase) / Decrease in Other Financial Assets	(3.69)	69.97
	(Increase) / Decrease in Current Tax Assets (Net)	(3.09)	-
	(Increase) / Decrease in Other Current Assets	(199.17)	(116.39)
	Increase / (Decrease) in Other Non-Current Liabilities	-	(2.69)
	Increase / (Decrease) in Trade Payable	319.59	77.58
	Increase / (Decrease) in Other Current Financial Liabilities	17.20	0.02
	Increase / (Decrease) in Other Current Liabilities	438.07	31.57
	Increase / (Decrease) in Provision	2.69	4.24
	<b>Cash Generated from Operations</b>	<b>391.89</b>	<b>896.93</b>
	Net Income-tax paid	162.69	104.17
	<b>Net Cash Flow from Operating Activities</b>	<b>229.20</b>	<b>792.76</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital Expenditure on Property, Plant and Equipment, CWIP	(285.33)	(554.11)
	Current Investments (Purchased) / Redeemed	44.22	(45.31)
	Sale of Property, Plant and Equipment	0.60	-
	Interest Received from Investments	3.36	4.13
	<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>(237.15)</b>	<b>(595.29)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Long Term Borrowings	(143.51)	(213.44)
	Proceeds from Short Term Borrowings	189.53	0.78
	Finance Cost	(39.62)	(58.27)
	<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>6.40</b>	<b>(270.93)</b>
	<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1.55)</b>	<b>(73.46)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>	<b>6.88</b>	<b>80.33</b>
	<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>5.32</b>	<b>6.88</b>

**Notes:**

1. The above statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard – 7, "Statement of Cash Flows".

**2. Components of Cash and cash equivalents**

Balances with banks		
In current / cash credit accounts	0.02	0.08
Deposits with original maturity of less than three months	3.24	5.27
Cash on hand	2.06	1.53
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>5.32</b>	<b>6.88</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

**For Parikh Shah Chotalia & Associates**  
Chartered Accountants  
FRN: 118493W

**Kaushalkumar Gupta**  
Chairman & MD  
DIN No.: 02140767

**Ritu Bansal**  
Company Secretary & Compliance Officer

**CA Sharad G Kothari**  
Partner  
M No.: 168227  
Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

**Kailash Gupta**  
Whole Time Director  
DIN No.: 08789543  
Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

**Chirag Rana**  
Chief Financial Office

**BANSAL ROOFING PRODUCTS LIMITED**  
Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March, 2025

**A) Equity Share Capital**

**1) Current Reporting Period**

(Amount in Lakhs)

Balance at the beginning of the current reporting period	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 current year	Balance at the end of the current reporting period
1,318.32	-	-	-	1,318.32

**2) Previous Reporting Period**

(Amount in Lakhs)

Balance at the beginning of the current reporting period	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 current year	Balance at the end of the current reporting period
1,318.32	-	-	-	1318.32

**B) Other Equity**

**1) Current Reporting Period**

(Amount in Lakhs)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance as on 01 <sup>st</sup> April 2024	-	1,442.18	1,442.18
Profit for the Year	-	553.81	553.81
<b>Other Comprehensive income for the year</b>			
- Re-measurement gain on defined benefit plans (net of tax)	-	(0.66)	(0.66)
<b>Total Comprehensive Income for the year</b>	-	553.15	553.15
Balance as on 31 <sup>st</sup> March 2025	-	1995.33	1995.33

**2) Previous Reporting Period**

(Amount in Lakhs)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance as on 01 <sup>st</sup> April 2023	-	1,086.95	1,086.95
Profit for the Year	-	354.57	354.57
<b>Other Comprehensive income for the year</b>			
- Re-measurement gain on defined benefit plans (net of tax)	-	0.66	0.66
<b>Total Comprehensive Income for the year</b>	-	355.23	355.23
Balance as on 31 <sup>st</sup> March 2024	-	1,442.18	1,442.18

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

**For Parikh Shah Chotalia & Associates**

Chartered Accountants  
FRN: 118493W

**Kaushalkumar Gupta**

Chairman & MD  
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Partner  
Mem No.: 168227

**Kailash Gupta**

Whole Time Director  
DIN No.: 08789543

**Chirag Rana**

Chief Financial Office

Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

Place: Vadodara  
Date: 14<sup>th</sup> May, 2025

## BANSAL ROOFING PRODUCTS LIMITED

Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 1: CORPORATE INFORMATION

Bansal Roofing Products Ltd is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange of India. The registered office of the company is located at 274/2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Dist.: Vadodara – 391520, Gujarat, India.

The Company is primarily engaged in the manufacturing and supply of Pre-Engineered Building, Roofing Sheets & Accessories and Decking Sheets. Our product range includes colour-coated roofing sheets, polycarbonate roofing sheets, Roofing accessories such as louvers, turbo ventilators, etc. and other related products that cater to various industrial construction needs.

### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

#### 2.01 Basis of preparation of standalone Financial Statements

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to these standalone financial statements.

These standalone financial statements are presented in INR ₹ and all values are rounded to the nearest lakhs (₹ 00,000) except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied, unless otherwise stated.

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets / liabilities.

- i. Employee defined benefit assets/ (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.

#### 2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classifications. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or



- There is no unconditional right to defer the settlement of the liability for a least twelve months after the reporting period.

All the other liabilities are classified as non-current.

The term of the liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## 2.03 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of its property plant and equipment recognised as at 1<sup>st</sup> April, 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress". Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statements of profit and loss as and when incurred.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted, if appropriate.

## 2.04 Depreciation

Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation charged for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

## 2.05 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment.

## 2.06 Impairment of Non-Financial Assets

As at the end of each financial year, the carrying amounts of PPE & investment property are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE & investment property are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- i. In the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- ii. In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of the estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of Profit & Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of the impairment loss is recognised immediately in the Statement of Profit and Loss.

## 2.07 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i.) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

## Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

**a) Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;

**b) Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding. This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

**a) Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

**b) Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
  - a) the Company has transferred substantially all the risks and rewards of the asset, or
  - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortised cost;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company follows “simplified approach” for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a practical expedient to determine impairment loss allowance on the portfolio of trade receivables based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

**a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**b) Debt instruments measured at FVTOCI:**

For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

**ii.) Financial Liabilities**

Initial recognition and measurement of financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

## Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

## Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.08 Inventories

### a) Basis of valuation:

Inventories are valued at lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

### b) Method of valuation:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of raw materials has been determined by using First in First out (FIFO) method and comprises all costs purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
- Cost of stock in trade has been determined by using First in First out (FIFO) method and comprises all costs purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Scrap / by products are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessarily to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

## 2.09 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

### a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income

Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognised in other comprehensive income or equity is recognised in correlation to the underlying transactions either in OCI or directly in equity.

## **b) Deferred tax**

Deferred tax is provided in full using the liability method on temporary differences arising between the tax base of asset and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to item recognised in other comprehensive income or equity are recognised in correlation to the underlying transaction in OCI or equity.

## **2.10 Revenue from contract with customers**

### **Revenue from sales of products**

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

### **Sale of service**

The company recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the company. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with parties.

## **2.11 Other Income**

### **Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the



financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## **Rental Income**

Rental income is accounted for on a straight-line basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.

## **2.12 Retirement and other employee benefits**

### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Defined benefit plan – Gratuity**

The Employees' Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the company contributes to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for an assets / (liability) in the books. Net interest is calculated by applying the discount rate to the net benefit liability or asset. The company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss.

- a) Service costs comprising current service cost, past service costs, gain and losses on curtailments and non-routine settlements.
- b) Net interest expense or income.

Remeasurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### **Defined contribution plan – Provident fund and employee state insurance**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to.

## **2.13 Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of share) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all potential dilutive equity shares.

## 2.14 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing cost 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 capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

## 2.15 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associate and joint venture and impairment losses/ write down or reversal in value of investment in subsidiaries, associate and joint venture and significant disposal of fixed assets etc.

## 2.16 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash credits are shown within borrowings in current liabilities in the balance sheet.

## 2.17 Provisions, Contingent Liabilities and Contingent Assets

### Provisions

A provision is recognised when a company has a present obligation (legal or constructive) as a result of 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 obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also requires in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## 2.18 Dividend Distribution

The Company recognises a liability to make the payment of dividend to owners of equity, when the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 2.19 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at a measurement date. The fair value measurement is based on the presumption that transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.20 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

## a) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

## b) Defined benefit plans and other long term incentive plan

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India.

## c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to

climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

**f) Provision for expected credit losses (ECL) of trade receivables**

The Company uses practical expedient to calculate ECLs for trade receivables based on provision matrix. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amounts of ECLs are sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about ECLs on the Company's trade receivables and contract assets is disclosed in Notes.

**g) Property, Plant and Equipment, investment properties and intangible assets**

Property, Plant and Equipment represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

## NOTE 3: PROPERTY, PLANT & EQUIPMENT

Particulars	(Amount in Lakhs)								
	Freehold Land	Factory Building	Furniture & Fittings	Plant & Machinery	Office Equipments	Vehicles	Computers	Roof-top Solar Cell	Total
<b>Gross Carrying Amount as at 01st April, 2023</b>	<b>424.39</b>	<b>1472.13</b>	<b>91.73</b>	<b>526.35</b>	<b>108.71</b>	<b>147.92</b>	<b>35.02</b>	<b>10.60</b>	<b>2816.85</b>
Additions during the year	-	7.40	82.05	61.36	9.04	-	2.51	-	162.36
Disposals / adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Amount as at 31st March, 2024</b>	<b>424.39</b>	<b>1479.53</b>	<b>173.78</b>	<b>587.71</b>	<b>117.75</b>	<b>147.92</b>	<b>37.52</b>	<b>10.60</b>	<b>2979.21</b>
Additions during the year	-	542.88	0.98	40.39	23.24	5.97	2.66	-	616.12
Disposals / adjustments	(19.25)	(228.24)	-	-	-	(4.07)	-	-	(251.56)
<b>Gross Carrying Amount as at 31st March, 2025</b>	<b>405.14</b>	<b>1794.17</b>	<b>174.76</b>	<b>628.10</b>	<b>140.99</b>	<b>149.82</b>	<b>40.18</b>	<b>10.60</b>	<b>3343.77</b>
<b>Accumulated Depreciation as at 01st April, 2023</b>	<b>-</b>	<b>84.15</b>	<b>10.28</b>	<b>154.47</b>	<b>19.05</b>	<b>55.71</b>	<b>15.15</b>	<b>4.41</b>	<b>343.22</b>
Depreciation for the year	-	48.19	11.55	36.04	10.95	15.57	4.94	0.67	127.91
Disposals / adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March, 2024</b>	<b>-</b>	<b>132.34</b>	<b>21.83</b>	<b>190.51</b>	<b>29.99</b>	<b>71.28</b>	<b>20.09</b>	<b>5.08</b>	<b>471.12</b>
Depreciation for the year	-	58.61	16.09	40.01	12.43	15.16	4.59	0.67	147.56
Disposals / adjustments	-	(67.16)	-	-	-	(3.87)	-	-	(71.03)
<b>Accumulated Depreciation as at 31st March, 2025</b>	<b>-</b>	<b>123.79</b>	<b>37.92</b>	<b>230.52</b>	<b>42.42</b>	<b>82.57</b>	<b>24.68</b>	<b>5.75</b>	<b>547.65</b>
<b>Net Carrying Amount as at 31st March, 2024</b>	<b>424.39</b>	<b>1347.19</b>	<b>151.95</b>	<b>397.20</b>	<b>87.75</b>	<b>76.65</b>	<b>17.43</b>	<b>5.51</b>	<b>2508.07</b>
<b>Net Carrying Amount as at 31st March, 2025</b>	<b>405.14</b>	<b>1670.38</b>	<b>136.84</b>	<b>397.58</b>	<b>98.57</b>	<b>67.25</b>	<b>15.50</b>	<b>4.85</b>	<b>2796.11</b>

## Notes:

- Refer Note 12 for property, plant & equipment mortgaged / hypothecated as security for borrowing by the company.
- No Borrowing cost were capitalised in case of property, plant & equipment under construction for the year ended 31 March 2025 (31<sup>st</sup> March 2024: Rs NIL).
- The title deeds are held in the name of the company for all immovable properties.
- There is no impairment of any asset in terms of Ind AS 36 "Impairment of Assets" as there were no impairment indicators during the year ended 31<sup>st</sup> March 2025 (31<sup>st</sup> March 2024: Rs NIL).

## NOTE 4: CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work-in-progress	101.32	432.11
<b>Total</b>	<b>101.32</b>	<b>432.11</b>

## Movement in Capital work in progress

Particulars	Amount (in Lakhs)
<b>Opening balance as on 01<sup>st</sup> April, 2023</b>	<b>40.36</b>
Add: Addition during the year	391.75
Less: Capitalised during the year	-
<b>Closing balance as on 31<sup>st</sup> March 2024</b>	<b>432.11</b>
Add: Addition during the year	234.80
Less: Capitalised during the year	565.59
<b>Closing balance as on 31<sup>st</sup> March 2025</b>	<b>101.32</b>

## Capital Work in progress Ageing Schedule

(Amount in Lakhs)

As at 31 <sup>st</sup> March, 2025	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	101.32	-	-	-	<b>101.32</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>101.32</b>	-	-	-	<b>101.32</b>

(Amount in Lakhs)

As at 31 <sup>st</sup> March, 2024	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	391.75	40.36	-	-	<b>432.11</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>391.75</b>	<b>40.36</b>	-	-	<b>432.11</b>

## Notes:

- There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.



## NOTE 5: INVESTMENT PROPERTY

(Amount in Lakhs)

Particulars	Freehold Land	Building	Total
<b>At Cost</b>			
<b>Gross Carrying Value</b>			
<b>At 01<sup>st</sup> April 2023</b>			
Additions during the year			
<b>At 31<sup>st</sup> March 2024</b>	-	-	-
Additions during the year	19.25	228.24	247.49
<b>At 31<sup>st</sup> March 2025</b>	<b>19.25</b>	<b>228.24</b>	<b>247.49</b>
<b>Accumulated depreciation</b>			
<b>At 01<sup>st</sup> April 2023</b>	-	-	-
Additions during the year	-	-	-
<b>At 31<sup>st</sup> March 2024</b>	-	-	-
Additions during the year	-	67.16	67.16
<b>At 31<sup>st</sup> March 2025</b>	-	<b>67.16</b>	<b>67.16</b>
<b>Net book value</b>	<b>19.25</b>	<b>161.08</b>	<b>180.33</b>

### Notes:

#### (a) Information regarding income and expenditure of investment properties

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental income derived from investment properties	27.90	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>27.90</b>	-
Less: Depreciation charge for the year	(7.21)	-
<b>Profit arising from investment properties before indirect expenses</b>	<b>20.69</b>	-

(b) The investment property consist of commercial manufacturing property (Unit 1) that is rented to a tenant under with rental payable monthly.

#### (c) Fair value of investment properties are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Freehold Land	207.80	-
(ii) Building	289.02	-

(d) Fair value of investment property has been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The company has no restriction on the realisability of its investment property and no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment property has been provided in note no 30.

## NOTE 6: FINANCIAL ASSETS

### 6.1 OTHER FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Assets measured at Amortised Cost</b>				
Security Deposits (considered good)	11.56	8.68	-	-
Deposits with bank having maturity of more than twelve months	31.90	28.97	3.69	-
<b>Total</b>	<b>43.46</b>	<b>37.65</b>	<b>3.69</b>	<b>-</b>

### 6.2 TRADE RECEIVABLES (valued at amortised cost)

(Amount in Lakhs)

Particulars	Current	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (Unsecured, considered good)	246.58	239.58
Less: Impairment allowance	(2.17)	(2.95)
<b>Total</b>	<b>244.41</b>	<b>236.63</b>

#### Notes:

#### i.) Trade receivables Ageing Schedule As at 31<sup>st</sup> March, 2025

(Amount in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	246.58	-	-	-	-	<b>246.58</b>
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Expected Credit Loss allowance	-	(2.17)	-	-	-	-	<b>(2.17)</b>
<b>Total</b>	<b>-</b>	<b>244.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>244.41</b>

As at 31<sup>st</sup> March, 2024

(Amount in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	229.58	-	-	-	-	229.58
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	10	-	-	-	-	10
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Expected Credit Loss allowance		(2.95)	-	-	-	-	(2.95)
<b>Total</b>	-	<b>236.63</b>	-	-	-	-	<b>236.63</b>

- ii.) The company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information. (Refer Note 31(iii)(a) for movement in expected credit loss allowance)
- iii.) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iv.) The above trade receivables has been hypothecated as security for fund based and non-fund based credit facility from the banks.
- v.) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

### 6.3 CASH AND CASH EQUIVALENT (valued at amortised cost)

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	2.06	1.53
Balances with banks		
- In current / cash credit account	-	-
- Unpaid dividend	0.02	0.02
- Gratuity account	-	0.06
- Deposits with maturity of less than three months (held as margin money against Bank Guarantee)	3.24	5.27
<b>Total</b>	<b>5.32</b>	<b>6.88</b>

#### Notes:

- i.) As on 31<sup>st</sup> March, 2025, no unpaid dividend is payable to Investor Education and Protection Fund.

ii.) Changes in liabilities arising from financing.

Particulars	Long term borrowing		Short term borrowing	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Opening balance	426.22	650.73	11.85	-
Cash inflow	-	-	247.30	11.85
Cash outflow	(202.22)	(224.51)	-	-
Finance cost	29.34	52.00	7.73	1.38
Payment of finance cost	(29.34)	(52.00)	(6.79)	(1.38)
<b>Closing balance</b>	<b>224.00</b>	<b>426.22</b>	<b>260.09</b>	<b>11.85</b>
Long term borrowing	122.60	266.11	-	-
Current maturity of long term borrowing	101.40	160.11	-	-
Short term borrowing	-	-	260.09	11.85

**6.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT (valued at amortised cost)**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with maturity of more than three months but less than twelve months (held as margin money against Bank Guarantee)	1.09	45.31
<b>Total</b>	<b>1.09</b>	<b>45.31</b>

**NOTE 7: OTHER ASSETS**

(Amount in Lakhs)

Particulars	Non - Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Deferred Revenue Expenditure	-	-	-	-
Net Defined Benefit Asset - Gratuity	-	1.60	0.99	3.99
Advance for Material & Supplies – considered Good	-	-	210.35	111.75
Pre-Spent CSR	-	0.08	0.08	-
Prepaid Expenses	-	-	3.83	5.27
Balance with government authorities – considered good	-	-	104.93	-
<b>Total</b>	<b>-</b>	<b>1.68</b>	<b>320.18</b>	<b>121.01</b>

**NOTE 8: INVENTORIES**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw Material and Consumables	1283.43	314.35
Work in Progress	251.36	152.43
Finished Goods	145.26	92.16
Stock in Trade	7.29	-

Stores and Spares	-	34.84
<b>Total</b>	<b>1687.34</b>	<b>593.78</b>

**Notes:**

- Refer Note 12 for inventory pledged / hypothecated as security for borrowings by the company.
- During the year ending March 2025, no expense was recognised for writing down inventory to net realisable value.
- The above includes the goods in transits as under:

Goods in Transits	As at 31st March, 2025	As at 31st March, 2024
Raw Material	60.24	-
Finished Goods	8.19	-

**NOTE 9: CURRENT TAX ASSETS (NET)**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax assets (net of provision for income tax)	3.09	-
<b>Total</b>	<b>3.09</b>	<b>-</b>

**NOTE 10: SHARE CAPITAL**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>i.) Authorised Share Capital</b>				
<b>Equity Share Capital</b>				
Equity Shares of Rs. 10/- each	1,50,00,000	1,500	1,50,00,000	1,500
<b>ii.) Issued Subscribed &amp; fully Paid-up:</b>				
<b>Equity Share Capital</b>				
Equity Shares of Rs. 10/- Each	1,31,83,200	1,318.32	1,31,83,200	1,318.32
<b>iii.) Reconciliation of Numbers of Shares outstanding at the beginning and at the end of the reporting period:</b>				
<b>Equity Shares:</b>				
Shares Outstanding at the beginning of the Year	1,31,83,200	1,318.32	1,31,83,200	1,318.32
Shares Issued during the Period	-	-	-	-
Fresh / Right Issue	-	-	-	-
Bonus Issue	-	-	-	-
Shares Outstanding at the end of the Year	<b>1,31,83,200</b>	<b>1,318.32</b>	<b>1,31,83,200</b>	<b>1,318.32</b>

**iv.) Details of shares held by promoters**

Promoter and Promoter Group	As at 31st March, 2025		Change during the year		As at 31st March, 2024	
	No. of Shares Held	% of holding	No. of shares	%	No. of Shares Held	% of holding
KaushalKumar Gupta	63,60,492	48.25%	3040	0.05%	63,57,452	48.22%
Sangeeta Gupta	24,97,100	18.94%	-	-	24,97,100	18.94%

Satishkumar Gupta	4,46,250	3.38%	(8384)	(1.84%)	4,54,634	3.45%
Kailash Gupta	1,96,000	1.49%	-	-	1,96,000	1.49%
Jignesh Bansal	1,68,000	1.27%	-	-	1,68,000	1.27%
<b>Total</b>	<b>96,67,842</b>	<b>73.33%</b>	<b>(5,344)</b>	<b>(1.80%)</b>	<b>96,73,186</b>	<b>73.38%</b>

Promoter and Promoter Group	As at 31st March, 2024		Change during the year		As at 31st March, 2023	
	No. of Shares Held	% of holding	No. of shares	%	No. of Shares Held	% of holding
KaushalKumar Gupta	63,57,452	48.22%	3,000	0.05%	63,54,452	48.20%
Sangeeta Gupta	24,97,100	18.94%	-	-	24,97,100	18.94%
Satishkumar Gupta	4,54,634	3.45%	(2,692)	(0.59%)	4,57,326	3.47%
Kailash Gupta	1,96,000	1.49%	-	-	1,96,000	1.49%
Jignesh Bansal	1,68,000	1.27%	-	-	1,68,000	1.27%
<b>Total</b>	<b>96,73,186</b>	<b>73.38%</b>	<b>308</b>	<b>(0.54%)</b>	<b>96,72,878</b>	<b>73.37%</b>

**v.) Details of shareholders holding more than 5% shares in the company.**

Promoter and Promoter Group	As at 31st March, 2025		Change during the year		As at 31st March, 2024	
	No. of Shares Held	% of holding	No. of shares	%	No. of Shares Held	% of holding
KaushalKumar Gupta	63,60,492	48.25%	3040	0.05%	63,57,452	48.22%
Sangeeta Gupta	24,97,100	18.94%	-	-	24,97,100	18.94%
<b>Total</b>	<b>88,57,592</b>	<b>67.19%</b>	<b>3,000</b>	<b>0.05%</b>	<b>88,54,552</b>	<b>67.17%</b>

**vi.) Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**vii.) Bonus Shares / Shares issued for consideration other than cash:**

Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

Particulars	F.Y. 2021-22
Equity shares allotted as fully paid up by way of bonus shares by capitalization of securities premium. (date of allotment 08-07-2021)	<b>98,87,400</b>

No bonus shares were issued during current year.

**viii.) Shares reserved for issue under Employee stock option plan.**

During the year under review, company has not provided any stock option plans to its employees.

**ix.) Dividend paid and proposed**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Dividend declared and paid during the year</b>		
No dividend was declared for F.Y. 2023-24	-	-
Further no interim dividend was paid for F.Y. 2024-25 during the year	-	-

Less: Dividend Paid during the Year	-	-
<b>Proposed dividends on equity shares</b>		
Final dividend for the year ended 31 <sup>st</sup> March 2025 Rs 1 per equity share of Rs 10 each recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	131.83	-
	<b>131.83</b>	-

The dividend distribution policy is available on the website of the company [www.bansalroofing.com](http://www.bansalroofing.com) under head "Policies of the Company" under Investor Section Tab.

## NOTE 11: OTHER EQUITY

(Amount in Lakhs)

Retained Earnings	As at 31st March, 2025	As at 31st March, 2024
<b>Opening Balance</b>	<b>1442.18</b>	<b>1086.95</b>
Add: Profit for the Year	553.81	354.57
Add: Re-measurement gain on defined benefit plans (net of tax)	(0.66)	0.66
Less: Dividend Paid during the Year	-	-
<b>Closing balance</b>	<b>1995.33</b>	<b>1442.18</b>

### Note:

Retained earnings are the profits that the company has earned / incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

## NOTE 12: FINANCIAL LIABILITIES

### A. Borrowings (valued at amortised cost)

(Amount in Lakhs)

Particulars	Non - Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>a) Term Loans</b>				
Term Loan 1 from Axis Bank (secured)	221.00	319.40	-	-
Term Loan 2 from Axis Bank (secured)	-	90.10	-	-
Vehicle Loan from Axis Bank (secured)	3.00	16.72	-	-
<b>b) Current Maturities of Long term borrowings</b>				
Term Loan 1 from Axis Bank (secured)	(98.40)	(98.40)	98.40	98.40
Term Loan 2 from Axis Bank (secured)	-	(48.00)	-	48.00
Vehicle Loan from Axis Bank (secured)	(3.00)	(13.71)	3.00	13.71
<b>c) Short Term Borrowings / Loans Repayable on Demand</b>				
Cash Credit from Axis Bank (secured)	-	-	260.09	11.85
<b>Total</b>	<b>122.60</b>	<b>266.11</b>	<b>361.49</b>	<b>171.96</b>



## Notes:

### i) Nature of Security:

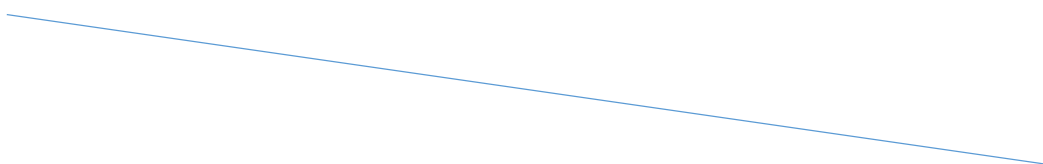
- Secured by mortgage over one of the immovable properties (Unit II located at 274/2 Samlaya-Sherpura Road, Vill: Pratapnagar, Tal: Savli, Vadodara, Gujarat, India) of the company.
- Secured by a hypothecation of entire current assets as well as movable fixed assets of the company (present and future).
- Pledge on Deposit with bank of Rs 24.60 lakhs.
- Secured by personal guarantee of Managing Director and Whole Time Director of the company.

### ii) Interest rate and terms of repayment:

- Term loan 1** from Axis bank amounting to Rs. 221.00 lakhs (31st March, 2024: Rs. 319.40 lakhs) is repayable in 72 monthly instalments of Rs 8.20 lakhs each (principal only) starting from 30<sup>th</sup> June 2021 to 31<sup>st</sup> May 2027. Interest is payable on monthly basis at Repo rate (as declared by RBI) plus 200\* bps p.a.
- Term loan 2** from Axis bank amounting to Rs. NIL lakhs (31st March, 2024: Rs. 90.10 lakhs) is repayable in 39 monthly instalments of Rs 4 lakhs each (principal only) starting from 31<sup>st</sup> December 2022 to 31<sup>st</sup> March 2026. Interest is payable on monthly basis at Repo rate (as declared by RBI) plus 200\* bps p.a. However in the February 2025, company pre-paid the loan of Rs 50.10 lakhs since company had positive balance in its cash credit account and were fulfilling the prepayment conditions of the term loan.
- Vehicle Loan 1** from Axis bank amounting to Rs. 1.85 lakhs outstanding as on 31<sup>st</sup> March, 2024 was terminated on 5<sup>th</sup> June 2024 as per repayment schedule. Fixed interest of 7.75 % p.a. was payable on this loan on monthly basis.
- Vehicle Loan 2** from Axis bank amounting to Rs. 3.00 lakhs (31st March, 2024: Rs. 14.87 lakhs) is repayable in 38 monthly instalments starting from 1<sup>st</sup> May 2022 to 1<sup>st</sup> June 2025. Fixed interest is payable on monthly basis at 7.10 % p.a.
- During the previous year in January 2024, company has increased its Cash credit cum Bank Guarantee facility from Axis bank from 3.5 crores to 8.5 crores sighting increase in business operations. Interest is payable on monthly basis at Repo rate (as declared by RBI) plus 200\* bps p.a. Renewal fees of 0.25% (previously 0.10%) is payable annually.

\*From April 2023 to August 2023, bank was charging 330 bps for term loan 1, 310 bps for term loan 2, 275 bps for ECLGS loan and 310 bps for cash credit facility. On negotiation with bank, from September 2023 it was decreased to 240 bps for all credit facilities. From January 2024, when we further increased our exposure with bank by enhancing cash credit cum bank guarantee facility by 5 crores, we further negotiated and brought it down to 200 bps for all credit facilities.

- Term loan from bank contain certain debt covenants. The company has satisfied all these debt covenants prescribed in the terms of these loans.
- The company has not made any default in the repayment of loans to bank and interest thereon.
- In pursuant to borrowing taken by the company from the banks on security of current assets, the company is required to submit the information periodically which includes the stock statement, book debts and trade payables and there were no material discrepancy between books of accounts and statements filed with the bank other than timing differences in reporting to bank and routine book closure period adjustments. Following table provides the above details:



(Amount in Lakhs)

F.Y. 2024-25 Month Ending	Amount as per books of account			Amount as reported in monthly statement			Discrepancies [Excess /(short) reported to bank]		
	Invento ry	Trade Receiv ables	Trade Payabl es	Invento ry	Trade Receiv ables	Trade Payabl es	Invent ory	Trade Receiva bles	Trade Payable s
Jun-24	751.13	127.51	149.82	743.54	127.51	149.82	(7.59)	-	-
Sep-24	901.18	335.33	236.04	901.18	335.33	236.03	-	-	(0.01)
Dec-24	890.43	421.73	278.31	822.53	421.70	287.31	(67.90)	(0.03)	-
Mar-25	1687.34	246.59	542.13	1614.30	247.81	471.10	(73.04)	1.22	(71.03)

(Amount in Lakhs)

F.Y. 2023-24 Month Ending	Amount as per books of account			Amount as reported in monthly statement			Discrepancies [Excess /(short) reported to bank]		
	Invento ry	Trade Receiv ables	Trade Payabl es	Invento ry	Trade Receiv ables	Trade Payabl es	Invent ory	Trade Receiva bles	Trade Payable s
Jun-23	639.98	284.19	402.04	637.23	261.03	382.65	(2.75)	(23.16)	(19.39)
Sep-23	1306.81	190.27	299.29	1271.68	183.73	294.56	(35.13)	(6.54)	(4.73)
Dec-23	848.92	211.29	224.10	848.92	211.06	224.10	-	(0.23)	-
Mar-24	593.78	236.63	256.53	590.41	236.45	256.53	(3.37)	(0.18)	-

## NOTE 13: DEFERRED TAX LIABILITIES / (ASSETS)

As on 31<sup>st</sup> March, 2025

(Amount in Lakhs)

Particulars	Balance sheet		Charged to	
	As at 31st March, 2025	As at 31st March, 2024	Statement of Profit and Loss	Other Comprehensi ve Income / (loss)
<b>Deferred Tax Liabilities / (Assets)</b>				
On account of excess depreciation under income tax on Property, Plant and Equipment	118.69	92.05	26.65	-
Expenditure covered by Sec 43B of the Income tax Act, 1961	(1.07)	(0.89)	(0.18)	-
On Net Defined Benefit Asset – Gratuity	0.25	-	0.25	
OCI Items	-	0.22	-	(0.22)
<b>Total</b>	<b>117.87</b>	<b>91.38</b>	<b>26.72</b>	<b>(0.22)</b>

As on 31<sup>st</sup> March, 2024

(Amount in Lakhs)

Particulars	Balance sheet		Charged to	
	As at 31st March, 2024	As at 31st March, 2023	Statement of Profit and Loss	Other Comprehensive Income / (loss)
<b>Deferred Tax Liabilities / (Assets)</b>				
On account of excess depreciation under income tax on Property, Plant and Equipment	92.05	70.22	21.83	-
Expenditure covered by Sec 43B of the Income tax Act, 1961	(0.89)	-	(0.89)	-
OCI Items	0.22	-	-	0.22
<b>Total</b>	<b>91.38</b>	<b>70.22</b>	<b>20.94</b>	<b>0.22</b>

#### NOTE 14: OTHER LIABILITIES

(Amount in Lakhs)

Particulars	Non - Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Financial</b>				
- Unpaid dividend	-	-	0.02	0.02
- Security Deposit	-	-	6.20	-
- Retention Monies	-	-	6.98	6.20
- Dues to Employees	-	-	26.64	21.86
- Expenses Payable	-	-	10.56	4.97
- Capital Creditors	-	-	12.12	12.27
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>62.52</b>	<b>45.32</b>
<b>Non-Financial</b>				
- Contract liabilities / Advance from Customers [Refer Note (i)]	-	-	755.47	327.11
- Statutory Dues	-	-	13.34	3.63
<b>Total Non-Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>768.81</b>	<b>330.74</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>831.33</b>	<b>376.06</b>

#### Notes:

- i.) The company has entered into the agreement with customers for sale of goods and rendering of services. The contract liabilities arises in respect of contracts where the company has obligation to deliver the goods and perform specified service to a customer for which company has received consideration in advance. Contract liabilities are recognised as a revenue when the company performs obligations under the contract (i.e. transfers control of the related goods or services to the customers). There is increase in contract liabilities during the year mainly due to the amount collected in the current year for which performance obligation is yet to be satisfied.

#### Unsatisfied performance obligation:

**Sale of products:** Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

**Sales of services:** The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods/ services as at 31 March 2025 and expected time to recognise the same as revenue is as follows:

Particulars	(Amount in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Within one year	755.47	327.11
More than one year	-	-
<b>Total</b>	<b>755.47</b>	<b>327.11</b>

**NOTE 15: TRADE PAYABLES (valued at amortised cost)**

Particulars	(Amount in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprise & small enterprise	210.65	62.69
Total outstanding dues of creditors other than micro enterprise & small enterprise	422.51	250.88
<b>Total</b>	<b>633.16</b>	<b>313.57</b>

**Notes:**

**ii.) Trade payables Ageing Schedule  
As at 31<sup>st</sup> March, 2025**

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	210.65	-	-	-	<b>210.65</b>
Undisputed outstanding dues of creditors other than micro enterprise & small enterprise	-	422.51	-	-	-	<b>422.51</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>633.16</b>	-	-	-	<b>633.16</b>

As at 31<sup>st</sup> March, 2024

(Amount in Lakhs)

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	62.69	-	-	-	62.69
Undisputed outstanding dues of creditors other than micro enterprise & small enterprise	-	250.88	-	-	-	250.88
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>313.57</b>	-	-	-	<b>313.57</b>

iii.) Trade payables are unsecured and non-interest bearing and are usually on varying trade terms

iv.) There are no trade payables due to related parties.

v.) Information as regards to Micro and Small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 is furnished on the basis of information received by the company.

## NOTE 16: PROVISIONS

(Amount in Lakhs)

Particulars	Current	
	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
- Earned leaves	5.63	3.55
- Bonus	0.60	-
<b>Total</b>	<b>6.23</b>	<b>3.55</b>

## NOTE 17: REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Revenue from Contract with customers</b>		
Sale of products	9,320.44	10,337.65
Sale of services	289.84	172.81
	<b>9,610.28</b>	<b>10,510.46</b>
<b>Other Operating revenue</b>		
Scrap Sales	52.25	47.94
Rental Income	28.10	11.48
<b>Total</b>	<b>9,662.53</b>	<b>10,569.88</b>

**Notes:**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>i.) Timing of revenue recognition</b>		
Goods transferred at a point in time	9,320.44	10,337.65
Services transferred over the time	289.84	172.81
<b>Total revenue from Contract with customers</b>	<b>9,610.28</b>	<b>10,510.46</b>
Add: Other Operating revenue	80.35	59.42
<b>Total revenue from operations</b>	<b>9,662.53</b>	<b>10,569.88</b>
<b>ii.) Revenue by location of customers</b>		
Within India	9662.53	10,541.73
Outside India	-	16.67
<b>Total revenue from operations</b>	<b>9,662.53</b>	<b>10,558.40</b>

**NOTE 18: OTHER INCOME**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest income from financial assets carried at amortised cost		
i.) Interest income from deposits with bank	2.19	3.76
ii.) Other Interest income	1.17	0.37
Other non-operating revenue		
i.) Miscellaneous income	9.00	4.81
ii.) Profit on sale of asset	0.40	-
<b>Total</b>	<b>12.76</b>	<b>8.94</b>

**NOTE 19: COST OF MATERIAL CONSUMED**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material & Consumables at the beginning of the year	349.19	435.19
Add: Purchases during the year	8710.84	7872.71
Less: Raw Material & Consumables at the end of the year	1283.43	349.19
	<b>7776.60</b>	<b>7958.71</b>

**NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>i.) Finished Goods</b>		
Opening stock	86.73	141.51
Less: Closing stock	145.26	92.16
<b>ii.) Work-in-progress</b>		
Opening stock	152.43	197.89

Less: Closing stock	251.36	152.43
<b>iii.) Stock-in-trade</b>		
Opening stock	5.43	-
Less: Closing stock	7.29	-
<b>Net (increase) / decrease in inventories [i + ii + iii]</b>	<b>-159.32</b>	<b>94.81</b>

## NOTE 21: EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salary and Wages	315.85	291.18
Contribution to Provident Fund & Other Funds	18.86	11.98
Staff Welfare Expenses	18.69	14.34
<b>Total</b>	<b>317.50</b>	<b>251.39</b>

## NOTE 22: FINANCE COST

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on borrowings	37.06	53.38
Other borrowing costs	2.56	4.89
<b>Total</b>	<b>39.62</b>	<b>58.27</b>

## NOTE 23: Depreciation and Amortization Expenses

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation on property, plant and equipment	140.35	127.91
Depreciation on investment property	7.21	-
<b>Total</b>	<b>147.56</b>	<b>127.91</b>

## NOTE 24: OTHER EXPENSES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Power & Fuel	29.09	26.29
Freight and Forwarding Charges	99.41	119.28
Labour Charges	451.72	395.03
Project Design Charges	38.97	17.50
Site Expenses	14.49	31.94
Material Testing Charges	1.52	2.51
Commission on sales	16.77	11.19
Insurance expenses	8.74	9.53
Rental expenses	2.64	4.22
Legal, Professional & Compliance charges	21.90	28.87
Advertisement, Marketing & Sales Promotion expenses	19.85	17.26
Printing & Stationery / Postage & Courier	2.68	2.69



Office expenses	3.20	8.88
Repair & Maintenance	27.84	20.85
Travelling & Conveyance	14.74	20.91
CSR & Donation Expenditure	0.02	16.89
Miscellaneous Expenses	15.59	9.80
Forex Gain / (loss)	0.16	-
Payment to Auditor		
- Payment to Statutory Auditor		
• Limited review fee	0.50	-
• Statutory audit fee	2.20	2.00
• Tax audit fee	1.50	1.50
• Other fees	0.68	
<b>Total</b>	<b>774.21</b>	<b>747.14</b>

## NOTE 25: TAX EXPENSE

(Amount in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>a) Tax Expenses recognised in profit and loss</b>		
- Current tax	161.78	104.34
- Adjustment of tax relating to earlier periods	0.91	(0.17)
- Deferred tax (Refer Note 11)	26.72	20.94
<b>Income Tax expense reported in the statement of profit and loss</b>	<b>189.41</b>	<b>125.11</b>
<b>b) Tax on other comprehensive income</b>		
- Deferred tax Expense/(Credit) on Remeasurement Gain /Loss on defined benefit plans (Refer Note 11)	(0.22)	0.22
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Accounting Profit before tax	743.22	479.68
Enacted statutory income tax rate in India applicable to the Company	25.168%	25.168%
Computed Income tax expense (Tax on Accounting Profit)	187.05	120.73
<b>Adjustments:</b>		
Tax on disallowable Expenses under income tax act	0.95	4.55
Tax on additional deductions allowable under income tax act	(0.19)	-
Net Deferred tax created on earlier year timing differences	0.69	-
Adjustment of tax relating to earlier periods	0.91	(0.17)
<b>Income tax expense recognised in profit and loss (Tax on Taxable Profit) effective rate of tax is 25.484% (F.Y. 2023-24: 26.081%)</b>	<b>189.41</b>	<b>125.11</b>

## NOTE 26: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit for the year (Profit attributable to equity shareholders) (₹ in Lakhs)	553.81	354.57
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	1,31,83,200	1,31,83,200
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	1,31,83,200	1,31,83,200
Face Value of equity share (₹)	10	10
Basic & Diluted EPS (₹)	<b>4.20</b>	<b>2.69</b>

## Note 27: CONTINGENT LIABILITIES, CONTINGENT ASSETS AND CAPITAL COMMITMENTS

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Contingent Liabilities</b>		
i.) Bank Guarantees Issued and outstanding at year end*	77.64	218.50
ii.) Claims against the Company not acknowledged as debt #	35.00	35.00

\*The Company has given bank guarantee in favour of various parties against various contracts. The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence no provision has been made in the financial statements.

#A legal case has been filed against the company in the past involving accident of company bus. Future cash outflows in respect of above legal matter against the company is determinable only on receipt of judgment / decision pending at judicial authorities. The company has disclaimed the liability and defending the action. The company has been advised by its legal counsel that its position is likely to be upheld since liability is duly insured. Based on it, the management believes that the company has a good chance of success in above matter and hence no provision for any liability has been made in the financial statements.

The company does not have any contingent assets and capital commitments during the current as well as previous reporting period.

## Note 27: RELATED PARTY DISCLOSURES

The related parties as per the terms of Ind As-24, "Related party Disclosures", notified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), is disclosed below:

A. List of related parties and description of relationship:

i.) Key management personnel

Name	Relationship
Mr. Kaushalkumar Gupta	Chairman and Managing Director
Mrs. Sangeeta Gupta	Whole Time Director (Till 31.03.2024)*
Mr. Kailash Gupta	Whole Time Director
Mr. Ravi Bhandari	Independent Director
Mrs. Enu Khandelwal	Independent Director
Mrs. Arpita Shah	Independent Director
Mrs. Archi Shah	Company Secretary (Till 11.12.2023)
Mrs. Ritu Bansal	Company Secretary (From 08.02.2024)
Mr. Chirag Rana	Chief Financial Officer

\*Mrs. Sangeeta Gupta was re-designated as non-executive director w.e.f 01.04.2024

ii.) Relatives of Key management personnel

Name	Relationship
Mr. Jignesh Bansal	Son of Chairman and Managing Director
Mr. Satishkumar Gupta	Brother of Chairman and Managing Director

iii.) Entities on which key management personnel or their relatives have control / significant influence

Name	Relationship
Agrawal Associates	Entities on which key management personnel or their relatives have control / significant influence
Kaushalkumar S Gupta HUF	
Ashinishi Marketing & Engg Co.	
Satishkumar S Gupta HUF	
Govind Cartons & Containers	
Ritu Carton	

B. Transactions with related parties

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>i.) Sale of Goods</b>		
Agrawal Associates	0.37	30.31
Ashinishi Marketing & Engg Co.	5.82	11.66
Govind Cartons & Containers	10.81	-
Ritu Carton	18.90	-
<b>Total</b>	<b>35.90</b>	<b>41.97</b>
<b>ii.) Purchase of Goods</b>		
Agrawal Associates	32.46	36.92
Ashinishi Marketing & Engg Co.	1.25	25.10
Ritu Carton	0.96	-
<b>Total</b>	<b>34.67</b>	<b>62.02</b>
<b>iii.) Services Received</b>		
Agrawal Associates.	4.52	15.71
<b>Total</b>	<b>4.52</b>	<b>15.71</b>
<b>iv.) Rent Paid</b>		
Agrawal Associates	3.11	3.41
<b>Total</b>	<b>3.11</b>	<b>3.41</b>
<b>v.) Remuneration to KMP / their relatives</b>		
Mr. Kaushalkumar Gupta	37.20	37.20
Mrs. Sangeeta Gupta	-	4.80
Mr. Kailash Gupta	21.00	21.00
Mrs. Archi Shah	-	3.46
Mrs. Ritu Bansal	6.78	1.02
Mr. Chirag Rana	6.93	5.92
Mr. Jignesh Bansal	9.00	5.42
<b>Total</b>	<b>80.91</b>	<b>78.82</b>

<b>vi.) Sitting Fees</b>		
Mr. Ravi Bhandari	0.20	0.50
Mrs. Enu Khandelwal	0.40	0.75
Mrs. Arpita Shah	0.35	0.55
Mrs. Sangeeta Gupta	0.15	-
<b>Total</b>	<b>1.10</b>	<b>1.80</b>

C. Balances outstanding with related parties

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>i.) Payables</b>		
Mr. Kaushalkumar Gupta	2.26	2.26
Mrs. Sangeeta Gupta	-	0.36
Mr. Kailash Gupta	1.36	1.36
Mrs. Ritu Bansal	0.56	0.56
Mr. Chirag Rana	0.58	0.47
Mr. Jignesh Bansal	0.72	0.76

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year end are unsecured and interest free. The settlement of these balances occur through payment. The company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31<sup>st</sup> March 2025. This assessment is undertake each financial year through examining the financial position of the related party and the market in which the related party operates.

All the liabilities for post-retirement benefits being Gratuity are provided on actuarial basis for the company as a whole, accordingly the amount pertaining to KMP are not included above.

**Note 29: POST EMPLOYMENT - DEFINED CONTRIBUTION PLANS AND DEFINED BENEFIT PLANS**

**A. Defined Contribution Plan**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Contribution to Provident Fund	20.09	19.17
Contribution to Employee State Insurance Corporation (ESIC)	1.27	1.03
<b>Total</b>	<b>21.36</b>	<b>20.20</b>

**B. Defined Benefit Plan**

**Gratuity Plan:** The Company has a defined gratuity plan. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The level of benefits provided depends on the member's length of service and salary at retirement age. This gratuity plan is managed by the trust which maintains its investment with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**i.) Net defined benefit asset/(liability) recognized in the balance sheet**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of defined benefit obligation	(20.67)	(18.58)
Fair Value of Plan Assets	21.66	24.18
<b>Net asset / (liability) recognised in standalone balance sheet</b>	<b>0.99</b>	<b>5.60</b>
Non-Current Portion (Refer Note 6)	-	4.00
Current Portion (Refer Note 6)	0.99	1.60

**ii.) Net defined benefit expense recognized in the statement of profit and loss**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Service Cost	4.27	3.14
Interest Cost (net)	(0.55)	(0.43)
<b>Net defined benefit expense</b>	<b>3.73</b>	<b>2.71</b>

**iii.) Reconciliation of opening and closing balances of the present values of the defined benefit obligation:**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of obligation as at the beginning of the year	<b>18.58</b>	<b>15.23</b>
Current Service Cost	4.27	3.14
Interest Cost	1.28	1.10
Re-measurement (Gain) / loss recognised in other comprehensive income arising from Actuarial changes in:		
- Demographic assumptions	-	-
- Financial assumptions	(0.43)	-
- Experience adjustments	1.25	(0.89)
Benefits Paid	(4.28)	-
<b>Closing defined benefit obligation</b>	<b>20.67</b>	<b>18.58</b>

**iv.) Reconciliation of opening and closing balances of fair value of plan assets:**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Fair value of plan assets at the beginning of the year	<b>24.18</b>	<b>19.65</b>
Expected return on plan assets	1.82	1.52
Employer Contribution	-	3.02
Actuarial gain / (loss) for the year	(0.06)	(0.01)
Benefits paid	(4.28)	-
<b>Fair value of plan assets at the end of the year</b>	<b>21.66</b>	<b>24.18</b>

**v.) Re-measurement gain / (loss) recognized in other comprehensive income (OCI):**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Re-measurement Gain / (loss) recognised in other comprehensive income arising from Actuarial changes in:		

- Demographic assumptions	-	-
- Financial assumptions	0.43	-
- Experience adjustments	(1.25)	0.89
Actuarial gain / (loss) on plan assets	(0.06)	(0.01)
<b>Net Gain / (loss) recognised in other comprehensive income</b>	<b>(0.88)</b>	<b>0.88</b>

vi.) Broad categories of plan assets as a percentage of total assets:

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Funds managed by insurer	100%	100%

vii.) Principal actuarial used in recognition of Defined benefit obligation are as follows:

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate	6.70% p.a.	7.20% p.a.
Salary growth rate	6.25% p.a.	7.00% p.a.
Retirement age (in years)	58	58

Mortality rate

Age (in years)	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> 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%

viii.) Quantitative sensitivity analysis for significant assumptions is as shown below:

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate sensitivity		
- Increase by 0.5%	19.80	17.77
- Decrease by 0.5%	21.61	19.45
Salary growth rate sensitivity		
- Increase by 0.5%	21.59	19.43
- Decrease by 0.5%	19.81	17.78
Withdrawal rate sensitivity		
- Increase by 0.5%	20.65	18.55
- Decrease by 0.5%	20.69	18.60

ix.) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is **9.07 years**.

x.) The plan assets are maintained with Life Insurance Corporation of India (LIC).

xi.) Enterprise best estimate of contribution during the next year is **Rs 5.23 lakhs**.

## Note 30: Fair Value Measurements

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial instruments by category</b>				
<b>Financial assets measured at FVTPL</b>	-	-	-	-
<b>Financial assets measured at FVOCI</b>	-	-	-	-
<b>Financial assets measured at amortised cost and for which fair values are disclosed</b>				
Trade receivables	244.41	244.41	236.63	236.63
Cash and cash equivalent	5.32	5.32	6.88	6.88
Other bank balances	1.09	1.09	45.31	45.31
Other financial assets (current + non-current)	47.15	47.15	37.65	37.65
<b>Total</b>	<b>297.97</b>	<b>297.97</b>	<b>326.47</b>	<b>326.47</b>
<b>Financial liabilities measured at amortised cost and for which fair values are disclosed</b>				
Borrowings (current + non-current)	484.09	484.09	438.07	438.07
Trade payables	633.16	633.16	313.57	313.57
Other financial liabilities	62.52	62.52	45.32	45.32
<b>Total</b>	<b>1179.77</b>	<b>1179.77</b>	<b>796.96</b>	<b>796.96</b>

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value

- The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the company's interest bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuers borrowing rate as at the end of the reporting period. The own non-performance risk as at 31<sup>st</sup> march 2025 was assessed to be insignificant.
- The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

### iv.) Fair Value hierarchy

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period for identical assets or liabilities. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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.

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 section explains the judgment and estimates made in determining the fair value of financial assets that are:

- Recognized and measured at fair value
- Measured at amortized cost and for which fair value is disclosed in financial statements.

## Note 31: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

### i.) 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 of three types of risk: currency risk, interest rate risk and commodity risk.

#### a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the year the company has no exposure to such risk since company has no financial assets or liabilities as on the reporting date in foreign currency.

#### b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's main interest rate risk arises from long-term borrowings with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs.

#### Sensitivity analysis

The following table shows the increase / (decrease) in profit before tax assuming a change in rate of interest by 100 bps during the year.

(Amount in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Increase by 1%	(4.28)	(5.62)
Decrease by 1%	4.28	5.62

#### c. Commodity price risk

Our company is exposed to commodity price risk primarily due to the volatility in steel prices, which constitute a significant portion of the company's raw material costs. Fluctuations in steel prices can materially impact the profitability of the company. To mitigate this risk, the company employs a just-in-time inventory system, minimizing holding costs and reducing the impact of price volatility. Additionally, the company strategically maintains its stock levels up to the risk appetite to ensure that it balances the need for inventory with the potential risks associated with price changes. Furthermore, the company purchases its inventory only against order confirmation at current prices to avoid price volatility risk. These measures aim to stabilize the company's financial performance and protect against adverse price movements.



## ii.) Liquidity Risk

Liquidity risk is the risk that company may not be able to meet its financial obligations as they become due. The company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The contractual maturities of company's financial liabilities are as below:

(Amount in Lakhs)

Particulars	Carrying Amount	Payable on demand	Less than 1 year	1 – 5 years	More than 5 years	Total
<b>As at 31<sup>st</sup> March 2025</b>						
Borrowings	484.09	260.09	101.40	122.60	-	<b>484.09</b>
Trade payables	633.16	-	633.16	-	-	<b>633.16</b>
Other financial liabilities	62.52	32.86	29.66	-	-	<b>62.52</b>
<b>As at 31<sup>st</sup> March 2024</b>						
Borrowings	438.07	11.85	160.11	266.11	-	<b>438.07</b>
Trade payables	313.57	-	313.57	-	-	<b>313.57</b>
Other financial liabilities	45.32	21.88	23.44	-	-	<b>45.32</b>

## iii.) 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 obligation towards the company and arises principally from the company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amount of these receivables. The company manages its own exposure to credit risk by dealing only with parties which has good credit rating / worthiness given by external rating agencies or based on company's past assessment.

### a. Trade Receivables

The company has developed guidelines for the management of credit risk from trade receivables. All customers are subject to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an ongoing basis, thereby practically eliminating the risk of default. The company has a policy of dispatching goods only after receipt of consideration except for regular clients. However in case of provision of services, payment is due only on post completion of the service (stage wise). Hence chances of bad debt is more in case of sale of service.

The company uses practical expedient for trade receivables for computing expected credit loss allowance based on a provision matrix. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on historically observed default rates (average rate of bad debt on revenue for five years) adjusted for forward looking estimates and by applying it on current year's revenue. The company does not hold collateral as security.

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the year</b>	<b>2.95</b>	<b>-</b>
Addition during the year	-	2.95
Reversal during the year	(0.77)	-
<b>Balance at the end of the year</b>	<b>2.18</b>	<b>2.95</b>

**b. Financial Instruments and deposits**

The company maintains deposits with Axis Bank, not for investment purposes, but as a condition for availing terms loan and as margin money against bank guarantee issued. Consequently, the credit risk management strategy is not focused on assessing deposit investments but rather on ensuring that the bank creditworthiness. Axis Bank's established reputation and strong market presence provide a level of assurance for these deposits. Nonetheless, the company remains vigilant, monitoring the bank's creditworthiness to safeguard its funds.

**Note 32: Capital Management**

For the purposes of the company's capital management, Capital includes issued capital and all other equity reserves. Net Debt includes all long and short term borrowings as reduced by cash and cash equivalent and deposits with banks. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The company manages its capital structure and make adjustments in the light of changes in economic environment conditions and the requirement of the financial covenants. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current Borrowings	122.60	266.11
Short Term Borrowings	260.09	11.85
Current Maturities of Long Term Borrowings	101.40	160.11
Less:		
Cash & Cash Equivalent	5.32	6.88
Deposits with Banks (current + non-current)	36.68	74.28
<b>(A) Net Debt</b>	<b>442.09</b>	<b>356.91</b>
Equity Share Capital	1318.32	1,318.32
Other Equity	1995.34	1,442.18
<b>(B) Total Equity</b>	<b>3313.66</b>	<b>2,760.50</b>
<b>Total Capital (A) +(B)</b>	<b>3755.75</b>	<b>3117.41</b>
<b>Capital Gearing Ratio {Net Debt/(Total Equity + Net Debt)}</b>	<b>0.12</b>	<b>0.11</b>

**NOTE 33: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006 (MSMED)**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i.) Principal amount due to micro and small enterprise	210.65	62.69
ii.) Interest due on above	NIL	NIL
iii.) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the	NIL	NIL

amounts of the payment made to the supplier beyond the appointed day during each accounting year		
iv.) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	NIL	NIL
v.) The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
vi.) The amount of further interest reaming due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	NIL	NIL

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the company.

#### NOTE 34: CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year 2024–25 as the Company did not meet the specified criteria prescribed under sub-section (1) of Section 135 of the Act.

Accordingly, no CSR committee has been constituted and no expenditure towards CSR activities has been incurred during the year.

**NOTE 35:** Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assess the company's financial performance, the company is engaged solely in the business of manufacture of Pre-Engineered Building and Roofing Products. Accordingly, the company has only one operating segment.

**NOTE 36:** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

#### Note 37: Ratio Analysis and Its Elements

Sr. No	Ratios	Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	% Change	Explanation for the change in the ratio by more than 25% as compared to previous year
1.	Current Ratio	Current Assets	Current Liabilities	1.24	1.16	6.57%	Not Applicable
2.	Debt – Equity Ratio	Total Borrowings	Total Equity	0.07	0.15	(56.22%)	Explanation 1
3.	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.06	1.91	30%	Explanation 2

4.	Return on Equity	Net Profit After taxes	Average Shareholder's Equity	18.23%	13.73%	32.83%	Explanation 3
5.	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	7.27	13.81	(47.39%)	Explanation 4
6.	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	40.17	43.41	(7.45%)	Not Applicable
7.	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	20.23	31.58	(35.95%)	Explanation 5
8.	Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital	33.82	37.25	(9.20%)	Not Applicable
9.	Net Profit Margin	Net Profit	Revenue From Operations	5.73%	3.36%	70.67%	Explanation 6
10.	Return on Capital Employed	EBIT	Average Capital Employed	22.58%	16.80%	34.41%	Explanation 7

Notes:

- i.) Borrowings includes long term and short term borrowings.
- ii.) Earnings for Debt Service = Net Profit after taxes + Depreciation and Amortisations + Finance Costs
- iii.) Debt Service = Interest payments + Principal Repayments
- iv.) Average shareholder's Equity =  $\{(Total\ Opening\ Equity + Total\ Closing\ Equity)/2\}$
- v.) Average Inventory =  $\{(Total\ Opening\ Inventory + Total\ Closing\ Inventory)/2\}$
- vi.) Average Trade Receivables =  $\{(Total\ Opening\ Trade\ Receivables + Total\ Closing\ Trade\ Receivables)/2\}$
- vii.) Average Trade Payables =  $\{(Total\ Opening\ Trade\ Payables + Total\ Closing\ Trade\ Payables)/2\}$
- viii.) Average Working Capital =  $\{(Opening\ Working\ Capital + Closing\ Working\ Capital)/2\}$
- ix.) Working Capital = Current Assets – Current Liability
- x.) Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liability

**Explanation for the change in the ratio by more than 25% as compared to previous year:**

1. The 56.22% drop in the debt-equity ratio is primarily due to a significant reduction in outstanding debt, reflecting improved financial stability and stronger equity base.
2. The 30% increase in debt service coverage ratio is primarily due to higher earnings during the year and efficient debt servicing, resulting in a stronger ability to cover debt obligations.
3. The 32.83% rise in return on equity is attributable to an increase in net profit during the year, improving returns to shareholders on their equity investment.
4. The 47.39% drop in our inventory turnover ratio is primarily due to higher inventory levels maintained at year-end to support upcoming demand and ongoing projects.
5. The 35.95% drop in trade payables ratio is a result of relatively large credit purchases made at the year end and also due to extended credit periods availed from suppliers during the year compared to the previous year.

6. The 70.67% rise in Net profit margin is due to better cost management, increased operational efficiency, and improved pricing realisation
7. The 34.41% rise in return on capital employed is driven by improved profitability and better utilisation of capital resources during the financial year.

**NOTE 38: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013**

- i.) The Company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii.) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iii.) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:
- iv.) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- v.) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- vi.) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii.) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- viii.) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- ix.) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- x.) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- xi.) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- xii.) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii.) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

\*\*\*\*\*end of financial statements\*\*\*\*\*

## **17<sup>th</sup> ANNUAL GENERAL MEETING NOTICE**

Notice is hereby given that the 17th Annual General Meeting (AGM) of the members of the **BANSAL ROOFING PRODUCTS LIMITED (CIN: L25206GJ2008PLC053761)** will be held on Wednesday, September 10, 2025 at 2:00 P.M.IST through Video Conferencing ("VC") / other Audio- Visual Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To consider and adopt:
  - a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of Board of Directors and Auditors thereon.
2. To declare final dividend of Rs.1/- per equity share of Rs. 10/- each, fully paid up, for the financial year ended March 31, 2025.
3. To appoint a director in place of Mr. Kailash Bansal (DIN: 08789543) who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **4. Increase in Remuneration of Managing Director Mr. Kaushalkumar Gupta (DIN 0214767)**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013, (the Act) read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Company, approval of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Kaushalkumar Gupta, Chairman and Managing Director (DIN 0214767) with effect from April 01, 2025 as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

#### **5. Increase in Remuneration of Whole Time Director Mr. Kailash Bansal (DIN 08789543)**

To consider and, if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such approvals, permissions, and sanctions as may be required, pursuant to the recommendation of the Nomination and

Remuneration Committee and the Board of the Company, approval of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Kailash Bansal, Whole-Time Director (DIN 08789543) with effect from April 01, 2025 as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

## **6. To pay Remuneration to Non-Executive Director Mrs. Sangeeta Gupta (DIN- 02140757)**

To consider and, if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and, subject to other approvals as may be required, consent be and is hereby accorded to the payment and distribution of such sum by way of commission or remuneration, not exceeding in aggregate, 1% per annum of the net profits of the Company for the financial year FY 2025-2026 to Non-Executive Directors of the Company, the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company (herein after referred as "Board" which term shall include any duly authorised committee thereof) may from time to time decide.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors.

**RESOLVED FURTHER THAT** in the event if in the financial year ended March 31, 2026, there are no profits or profits are inadequate, the Company shall pay to the Directors of the Company, (other than the Managing Director and the Whole-time Directors) commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board or Company Secretary be and are severally authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

## **7. Ratification of Remuneration of Cost Auditors**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of Rs. 70,000 (Rupees Seventy Thousand only) plus Government Levies/Taxes as applicable and XBRL conversion charges payable to M/s. Shivam Dave & Co., Cost Accountants (Firm Registration No. 005880), the Cost Auditor appointed by the Board of Directors of



the Company, to conduct the Cost Audit of the cost accounts/records of the Company for the financial year ending March 31, 2026 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any duly constituted Committee thereof) or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

## **8. Appointment of Mr. Yaksh Darji (DIN 10808552) as an Independent Director of the Company**

To consider and, if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Yaksh Darji (DIN 10808552), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 04, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from August 04, 2025 till August 03, 2030 and not liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.

By the Order of Board of Directors  
**For Bansal Roofing Products Limited**  
Sd/-

Ritu Kailash Bansal  
Company Secretary & Compliance Officer

Date: August 04, 2025  
Place: Vadodara



## NOTES:

1. The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 17th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The register of members and share transfer books of company shall remain closed from September 03, 2025 to September 10, 2025 (both days inclusive) for the purpose of 17th Annual General Meeting.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send email to [cs@bansalroofing.com](mailto:cs@bansalroofing.com) for e-voting/ attending Annual General Meeting, a duly certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as on the date of the AGM will be provided by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
7. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of

- 15 (fifteen) minutes after the scheduled time. Participation is restricted up to 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  9. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose email addresses is registered with the Company/ Depositories/ the Depository Participant (s). Members who have not registered their email addresses with the Company can get the same registered with the Depositories/ Depositories Participant (s) by submitting duly filled and signed member updation form to the concerned Depositories Participant (s). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.bansalroofing.com](http://www.bansalroofing.com), websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
  10. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpose date i.e. September 02, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode.
  11. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business are annexed hereto.
  12. Brief Profile of Directors seeking appointment and re-appointment at the Annual General Meeting is provided in Annexure to this Notice as prescribed under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
  13. The members are requested to update with their DP, the active bank account details including 9 Digit MICR code and IFSC code. The Members are requested to register their bank account details with the respective Depository Participant (DP) by following the procedure prescribed by the respective DP incase the holding is in dematerialized form.
  14. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited ("formerly known as Link Intime India Private Limited"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
  15. In terms of the provisions of section 124 and other applicable provisions of the Companies Act, 2013, the amount of Dividend not encashed or claimed within 7 years from the date of its transfer to the Unpaid Dividend Account, will be transferred to the Investor Education & Protection Fund (IEPF) established by Central Government. Members who have not yet encashed their Dividend pertaining to the Dividend for the F.Y. 2017-18 onwards, are requested to lodge their claims with the Company for the same on or before October 15, 2025, thereafter the same will be transferred to IEPF.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. The relevant documents referred to in this notice requiring approval by the members at the meeting shall be available for inspection at the registered office of the Company on all working days during business hours, up to the date of AGM.
18. Members desirous of obtaining any information concerning accounts or operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting through email on [cs@bansalroofing.com](mailto:cs@bansalroofing.com) so that the information required may be made available at the Meeting and the same will be replied by the Company suitably.
19. Members holding shares in Dematerialized mode are requested to intimate all the changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, Nominates, Power of Attorney, change of address, contact number, email id, etc. to their Depository Participants (DP) or the Companies Registrar & Share Transfer Agent viz M/s. MUFG Intime India Private Limited ("Link Intime"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 22 49186270; Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
20. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH 13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company Affairs.
21. Non-Resident Indian Members are requested to inform MUFG Intime India Private Limited via e-mail [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) immediately of:
  - a) Change in their residential status on return to India for permanent settlement
  - b) Particulars of their bank account maintained in India with complete name, branch, account type account number and address of bank with pin code number, if not furnished earlier.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in physical & electronic mode. Members can inspect the same by sending an email to [cs@bansalroofing.com](mailto:cs@bansalroofing.com).
23. Instruction for e-voting and joining the AGM are as under:

**E-Voting (Voting through electronic means):**

- 1) In compliance with the provisions of section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their votes electronically. The Company has made necessary

arrangement with MUFG Intime India Pvt. Ltd. To facilitate the members to cast their votes electronically.

- 2) The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 02, 2025 may cast their vote electronically. The e-voting period will commence from Sunday, September 07, 2025 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Tuesday, September 09, 2025. The e-voting module will be disabled on Tuesday, September 09, 2025 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the Paid-up equity share capital of the Company as on the cut-off date, being September 02, 2025.
- 3) Any person who have acquired shares of the company and becomes member of the company after the dispatch of the Annual Report and holding shares as on the cut -off date may obtain the User Id and Password by referring e-voting instructions given in the notice which is uploaded on our website at [www.bansalroofing.com](http://www.bansalroofing.com).
- 4) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 5) A member can opt for only one mode of voting i.e. either through remote e- voting or e-Voting on the day of the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail.
- 6) The Company has appointed Mr. Piyush Luktuke, Advocate (Membership No. G-0413/01) to act as the scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote -e voting and make, not later than 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

The Scrutinizer will submit his report to the Chairman. The result of the voting on the Resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's Report, will be posted on the website of the Company [www.bansalroofing.com](http://www.bansalroofing.com) and website of stock exchange [www.bseindia.com](http://www.bseindia.com).

## **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

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 e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

**Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter User ID and Password. Click on “Login”
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL 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>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
  - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
  - Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- 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.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.

- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- 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 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 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) After 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.

## **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) After 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 for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

### **Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

#### **A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

#### **B. 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.

## C. DOB/DOI:

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

## D. 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*

- ❖ 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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

### Shareholders who have registered for INSTAVOTE facility:

c) Click on "**Login**" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. 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).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

### **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](mailto: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:
  - A. ‘Investor ID’ –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - C. ‘Investor PAN’ - Enter your 10-digit PAN.
  - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

*\*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.*

- E. 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 – Voting through remote e-voting

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.” for which you want to cast vote.
- 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).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**OR**

### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “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.mufig.com](mailto:enotices@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 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, Bank Account*

Number (last four digits) 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.

### **User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

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

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- 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.

- ❖ 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”.

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### **Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their 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.

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

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- 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.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- 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
- Click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

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

**Note:**

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

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

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

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

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

**Helpdesk:**

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

**By order of the Board of Directors**

**For, Bansal Roofing Products Limited**

**Sd/-**

**Ritu Kailash Bansal**

Company Secretary & Compliance Officer

**Registered Office:**

274/ 2, Samlaya Sherpura Road,  
Village: Pratapnagar, Taluka: Savli, Dist.: Vadodara – 391520,  
Gujarat, India

**Date:** 04.08.2025

**Place:** Vadodara

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (THE "ACT")/ INFORMATION REQUIRED AS PER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')**

**Item No. 4: Increase in Remuneration of Managing Director Mr. Kaushalkumar Gupta (DIN 0214767).**

Mr. Kaushalkumar Gupta was appointed as Managing Director & Chairman of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee. Mr. Kaushalkumar Gupta was appointed as Managing Director for a period of 5 years from 01.08.2021 to 01.08.2026, as approved by shareholders at the AGM held on date Wednesday 30th September 2020 at 11:00 A.M.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 04, 2025 approved increase of remuneration of Mr. Kaushalkumar Gupta, Chairman & Managing Director for FY 2025-26 with effect from April 1, 2025. The revised remuneration is Rs. 4,18,000/- per month (Rupees Four Lakhs Eighteen Thousand Only).

The revised remuneration is within the limits prescribed under Sections 196, 197, and Schedule V of the Companies Act, 2013. Where the Company has inadequate or no profits during any financial year during the tenure of the MD, the above remuneration shall be treated as minimum remuneration, subject to the limits prescribed in Part II of Schedule V.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 of this Notice for approval of the Members as Special Resolution.

**Item No. 5: Increase in remuneration of Mr. Kailash Bansal (DIN-08789543) Whole-Time Director of the company.**

Mr. Kailash Bansal was appointed as Whole-Time Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee. Mr. Kailash Bansal was reappointed as Whole -Time Director for a period of 5 years from 24.08.2023 to 24.08.2028, as approved by shareholders at the 15th AGM held on Date 15th September 2023 at 11:00 A.M.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 04, 2025 approved increase of remuneration of Mr. Kailash Bansal, Whole-Time Director for FY 2025-26 with effect from April 1, 2025. The revised remuneration is Rs. 2,26,800/- per month (Rupees Two Lakhs Twenty Six Thousand Eight Hundred Only).

The revised remuneration is within the limits prescribed under Sections 196, 197, and Schedule V of the Companies Act, 2013. Where the Company has inadequate or no profits during any financial year during the tenure of the WTD, the above remuneration shall be treated as minimum remuneration, subject to the limits prescribed in Part II of Schedule V.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 of this Notice for approval of the Members as Special Resolution.

**Item No. 6: To pay Remuneration to Non-Executive Director Mrs. Sangeeta Gupta (DIN- 02140757)**

Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the Non-executive directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits.

The Board has at its meeting held on August 04, 2025, on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Directors of the Company for FY 2025-2026.

In the event there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013.

Non-executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.6 of the Notice to the extent of the share of commission that may be received by them. Managing Director and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution.

**Item No. 7: Ratification of Remuneration of Cost Auditors.**

The Board of Directors have approved the remuneration of cost auditor M/s. Shivam dave & Co., Cost Accountants (Firm Registration No. 005880) Rs. 4 Rs. 70,000 (Rupees Seventy Thousand only) plus Government Levies/Taxes as applicable and XBRL conversion charges for the financial year ending March 31, 2026.

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

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the Notice.

The Board recommends the passing of this Resolution at Item No. 7 of the accompanying Notice in the interest of the Company.

**Item No. 8: Appointment of Mr. Yaksh Darji (DIN 10808552) as an Independent Director of the Company**

Mr. Yaksh Darji, holding Director Identification No. 10808552, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 04,

2025, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Further, Mr. Yaksh Darji has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and he has given his consent to act as a Director of the Company.

A brief profile of Mr. Yaksh Darji is annexed in Annexure I thereunder.



## Annexure I

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / reappointment / revision in remuneration at the Annual General Meeting.

Sl	Details of events that need to be provided	Information of such events
1	Name of Director	Mr. Yaksh Darji
2	Date of Birth	16/12/1998
3	Age	27 years
4	Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization from Additional Director to Appointment of Non-Executive Independent Director
5	Date of appointment / cessation (as applicable) & term of appointment	In the Board Meeting held on August 04, 2025, the Board approved the appointment of Mr. Yaksh Darji as additional director and thereafter after the approval of shareholders in ensuing AGM as Independent Director with effect from August 04, 2025 till 5 consecutive years.
6	Brief Profile	<p><b>Introduction:</b></p> <p>Mr. Yaksh Darji, aged 27 years, is a qualified Chartered Accountant (CA) and Certified Public Accountant (CPA) with extensive experience in tax compliance, audit, and financial reporting.</p> <p><b>Professional Qualification:</b></p> <ul style="list-style-type: none"> <li>• Chartered Accountant</li> <li>• Certified Public Accountant (US)</li> <li>• Bachelors of Commerce in Accounting &amp; Finance</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Senior Associate at <b>Entegrity Offshore Services LLP</b>, Vadodara, Gujarat (<b>Feb 2024 – Present</b>)</li> <li>• Preparing Form 1040's for offshore clients.</li> <li>• Preparing Form 1065's, 1120s and working on their Basis Calculation.</li> <li>• Preparing Quarterly PTE Tax Estimates for clients.</li> <li>• Compilation of Financial Statements in an organized file vis-a-vis scrutiny of line items of Statement of Financial Position.</li> <li>• Doing Payroll- Reconciliations.</li> <li>• Finite understanding about filing of sales tax return for different states</li> </ul>

		<ul style="list-style-type: none"> <li>• Managing client data and maintaining accurate records.</li> <li>• Demonstrating proficiency in learning tax software and other tools and ensuring timely submission of returns.</li> </ul> <p>✚ Tax and Audit Associate at K J Shah &amp; Co, Chartered Accountants, Vadodara, Gujarat (May 2022 – Sept 2023)</p> <ul style="list-style-type: none"> <li>• Actively lead and conducted tax audits and statutory audits of various sectors such as Manufacturing, Services, Retail and Education etc.</li> <li>• Preparation &amp; submissions of Income Tax returns and Tax audit reports for individuals, corporates, partnership firms and filing TDS returns.</li> <li>• Preparation of Financial Statements as per applicable GAAP and accounting standards.</li> <li>• Identify potential tax credits and deductions to minimize clients' tax liabilities.</li> <li>• Diligently involved in drafting statutory deeds, Bank and Net worth certificates and other client requested reports.</li> <li>• Consultation assignments pertaining to the domain of Direct Taxation, Company Laws, and bylaws.</li> </ul> <p>✚ Articled Assistant at <b>Talati &amp; Talati LLP, Chartered Accountants</b>, Vadodara, Gujarat (<b>Oct 2017 - Oct 2020</b>)</p> <ul style="list-style-type: none"> <li>• Actively engaged in areas of Direct Tax.</li> <li>• Played finite role in Direct Tax Advisory and Consulting.</li> <li>• Involved in Internal Audit of listed Companies and assisting other private companies for deploying system of appropriate Internal Control.</li> <li>• Concurrent audit of Nationalized and Co-Operative Bank.</li> <li>• Statutory Auditor of companies pertaining to sectors like Pharmaceuticals, Electronic, Realty, Medical Appliances etc.</li> </ul>
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		<b>Professional Affiliations:</b> <ul style="list-style-type: none"> <li>Member of the Institute of Chartered Accountants of India.</li> </ul> Member of American Institute of Certified Public Accountant
7	Disclosure of relationships between Directors inter se Manager and KMPs	Not related to any of the existing directors of the Company.
8	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.
9	No. of Equity Shares Held in the Company	NIL

## BRPL CLIENTELE







## OUR INFRA





## OUR INFRA





## Our Products

- Pre-engineered Buildings
- Colour Coated Roof Sheets
- FRP Roof Sheets
- “Z”, “C” & Sigma Purlins
- Polycarbonate Sheets
- PUF Insulated Sheets
- Perforated Sheets
- Deck Sheets
- Eco Ventilators
- Stainless steel Sheets
- Roofing Accessories
- XLPE Insulated Sheets





## Our Manufacturing Unit



## BANSAL ROOFING PRODUCTS LTD.

### Factory & Reg. Office (Unit-II)

274/ Paiki 2, Samlaya  
Sherpura Road,  
Village: Pratapnagar,  
Taluka: Savli,  
Dist.: Vadodara-391520,  
Gujarat, India  
Ph: 99250 60542

### Factory (UNIT-I) :

Plot No.6, Raj Industrial Estate,  
Jarod-Samlaya Road,  
Village : Vadadala (Devpura),  
Taluka : Savli,  
Dist.: Vadodara-391520,  
Gujarat, India.  
Ph: 63523 82760

### Marketing Office :

I, Bansal House,  
Kapurai Chokdi, Near Highway  
(Over Bridge)  
Dabhoi Road,  
Vadodara – 390004,  
Gujarat, India.  
Ph.: 72260 00587

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