

**NSIC-CRISIL Rated Company, An ISO 9001-2015 Company**

Registered Office : (Unit II) 274/2, Samlaya-shepura Road, Village : Pratapnagar, Taluka: Savli, District : Vadodara-391520, Gujarat-India.  
(L) : +91 99250 60542 (M) : +91 85111 48598 Email : cs@bansalroofing.com  
CIN No. L25206GJ2008PLC053761, Website : www.bansalroofing.com

Date: 17.08.2023

BRPL/ AR/ 22-23

To,  
The General Manager  
BSE Limited,  
P. J. Tower,  
Dalal Street, Fort,  
Mumbai – 400001

**Sub: Regulation 30 and 34 of SEBI (LODR) Regulations, 2015 - Submission of Notice and Annual Report of 15<sup>th</sup> Annual General Meeting of the Company for the financial year 2022-2023**

**Scrip Code: 538546**

Dear Sir/ Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the electronic copy of the Notice of the 15<sup>th</sup> Annual General Meeting (AGM) and the 15<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2023 including the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2023 ("Annual Report") which is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent / Depository Participant(s). The Notice of the 15<sup>th</sup> AGM and the Annual Report are also being uploaded on the website of the Company at [www.bansalroofing.com](http://www.bansalroofing.com)

We request you to take the afore-mentioned information in record and oblige.

Thanking You,

Yours Faithfully,

For, Bansal Roofing Products Limited



Archi Shah  
Company Secretary & Compliance Officer  
Encl: As Above





*Structuring Dreams from Steel*

Unveiling a year of  
**“Structural Excellence”**  
and Innovation.



**ANNUAL REPORT**  
**2022-23**

**BANSAL ROOFING PRODUCTS LTD.**

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

## Showing Our PEB Triumphs : Highlights from Completed Projects of the Year



Warehouse measuring 38,000 sq ft at Gujarat



Warehouse measuring 50,000 sq ft at Gujarat

## 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  
Ms Bhavitaben D. Gurjar  
Mrs Arpita T. Shah

Chairman & Managing Director  
Whole Time Director  
Whole Time Director  
Independent Director  
Independent Director  
Independent Director (resigned on 23.07.2022)  
Independent Director (appointed on 04.08.2022)

### KEY MANAGERIAL PERSONNEL

Mrs Archi Shah  
Mr Chirag Rana

Company Secretary  
Chief Financial Officer

### STATUTORY AUDITORS

M/s. Santlal Patel & Co.  
Chartered Accountants  
432, Phoniex Complex  
Nr. Suraj Plaza,  
Sayajigunj, Vadodara - 390005

### 15<sup>th</sup> ANNUAL GENERAL MEETING

#### DAY, DATE & TIME

Friday, 15<sup>th</sup> September, 2023 at 2:00 P.M.

### SECRETARIAL AUDITOR

Mr Devesh R Desai  
Practicing Company Secretary  
40-D, Arpita Park, Near ESI Hospital,  
Gotri Road, Vadodara-390 021

### BOOK CLOSURE

8<sup>th</sup> September, 2023 to 15<sup>th</sup> September, 2023  
(both days inclusive)

### REGISTRAR & TRANSFER AGENTS

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

### RECORD DATE

7<sup>th</sup> September, 2023

### REGISTERED OFFICE

#### Unit-II

274/2, Samlaya Sherpura Road,  
Village: Pratapnagar, Taluka: Savli,  
Dist.: Vadodara – 391520,  
Gujarat, India

### FACTORY

#### Unit-I

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

### MARKETING OFFICE

1, Bansal House,  
Kapurai Chokdi,  
Near Highway (over  
Bridge), Dabhoi Road,  
Vadodara – 390004,  
Gujarat, India

### BANKERS

Axis Bank Ltd.

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## NOTICE

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting (AGM) of the members of the **BANSAL ROOFING PRODUCTS LIMITED (CIN: L25206GJ2008PLC053761)** will be held on Friday, 15<sup>th</sup> September, 2023 at 2:00 P.M. IST through Video Conferencing (“VC”) / other Audio- Visual Means (“OAVM”) to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr Kailash K Gupta having [DIN: 08789543]**, who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **Re-Appointment & increase in remuneration of Mr Kailash K Gupta (DIN: 08789543) as a Whole-Time Director of The Company**

To consider, approve and if deemed fit, pass with or without modification(s) the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for re-appointment of Mr Kailash K Gupta (DIN: 08789543) as a Whole Time Director of the Company for a period of 5 years, with effect from 24<sup>th</sup> August, 2023 and for increase in remuneration with effect from 1<sup>st</sup> April, 2023 along with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment & remuneration in such manner as deemed fit & necessary.

**RESOLVED FURTHER THAT** the remuneration payable to Mr Kailash K Gupta (DIN: 08789543), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 read with Schedule V of the Companies Act, 2013 and will be as under:

- A. **Salary:** Rs 1,75,000/- per month w.e.f. 1<sup>st</sup> April 2023, with such increments at such time as may be decided by the board of Directors.
- B. **Allowances & Perquisites:** The Salary mentioned above is inclusive of Company’s contribution to the Provident Fund and Gratuity. Further he shall be entitled for reimbursement of travelling and other expenses incurred in the course of legitimate business of the company.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr Kailash K Gupta (DIN: 08789543), Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

**RESOLVED FURTHER THAT** Mr Kailash K Gupta (DIN: 08789543), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

**RESOLVED FURTHER THAT,** in the event of any statutory amendments, modifications or relaxation by the central government to schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration within such prescribed limit or ceiling and terms and conditions of the said appointment as agreed to between the Board and Mr Kailash K Gupta be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

**RESOLVED FURTHER THAT,** Company Secretary & Compliance officer, Chairman and Managing Director of the Company or any other Director, be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mr. Kailash K. Gupta, Whole-time Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

**Registered Office:**

274/ 2, Samlaya Sherpura Road,  
Village: Pratapnagar,  
Taluka: Savli, Dist.: Vadodara – 391520,  
Gujarat, India  
**Date:** 09/08/2023  
**Place:** Vadodara

By order of the Board of Directors  
For, **Bansal Roofing Products Limited**

Archi Shah  
Company Secretary  
(Mem. No.: A48373)

## 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 5<sup>th</sup> May, 2020 read with Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 10/2022 dated 28<sup>th</sup> 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 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> 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 15<sup>th</sup> 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 8<sup>th</sup> September, 2023 to 15<sup>th</sup> September, 2023 (both days inclusive) for the purpose of 15<sup>th</sup> 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 **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 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 2022-23 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 2022-23 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 Dematerialised forms as on Benpos date i.e. 11<sup>th</sup> August, 2023 will receive Annual Report for the financial year 2022-23 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. Link Intime India Private Limited ("Link Intime"), 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.
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 /s. Link 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@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). 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 Link Intime India Private Limited via e-mail [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) 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 Link 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. 7<sup>th</sup> September, 2023 may cast their vote electronically. The e-voting period will commence from Tuesday, 12<sup>th</sup> September, 2023 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Thursday, 14<sup>th</sup> September, 2023. The e-voting module will be disabled on Thursday, 14<sup>th</sup> September, 2023 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 7<sup>th</sup> September, 2023.
- 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:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

#### **1. Individual Shareholders holding securities in demat mode with NSDL**

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

#### **2. Individual Shareholders holding securities in demat mode with CDSL**

- Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login of Easi/Easiest the user will be able to see the E Voting option. for eligible companies where the evoting is in progress as per the information provided by the company. On clicking

the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

### 3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

#### Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**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/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

\*Shareholders holding shares in NSDL form, shall provide '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).
  - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. 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).
4. 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:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for 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 and 022 - 2499 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

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant’s 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”.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

#### **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

#### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. 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 and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. 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’.
5. 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.
6. 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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.

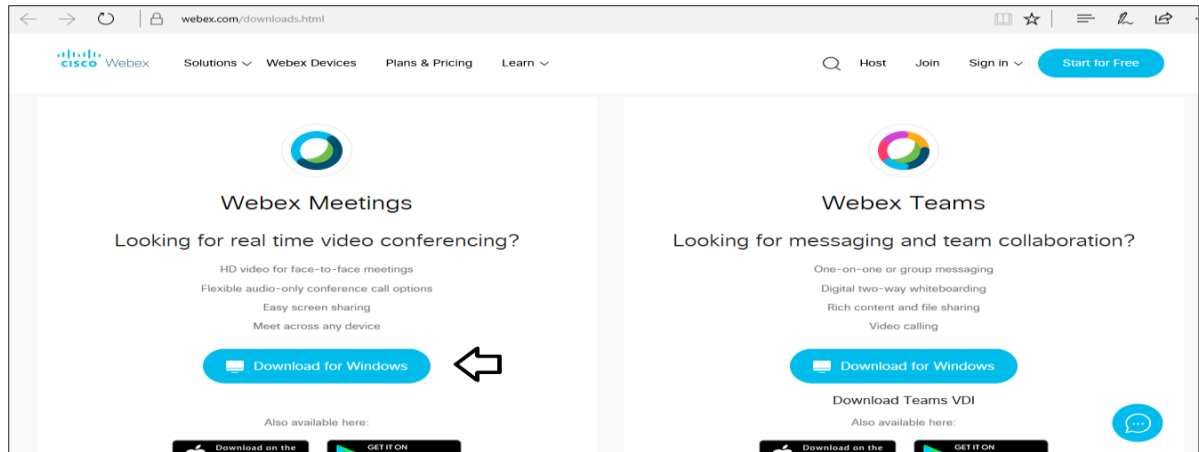
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

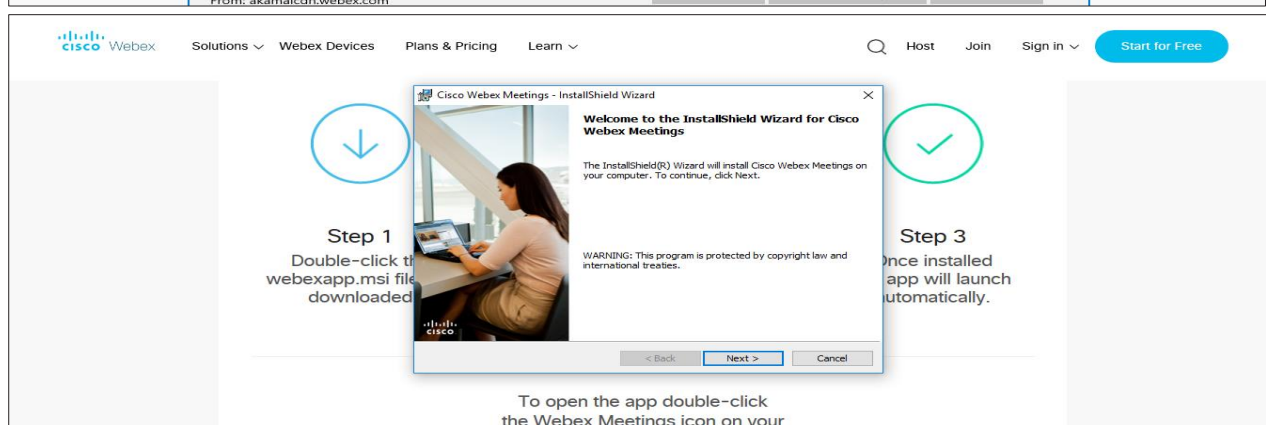
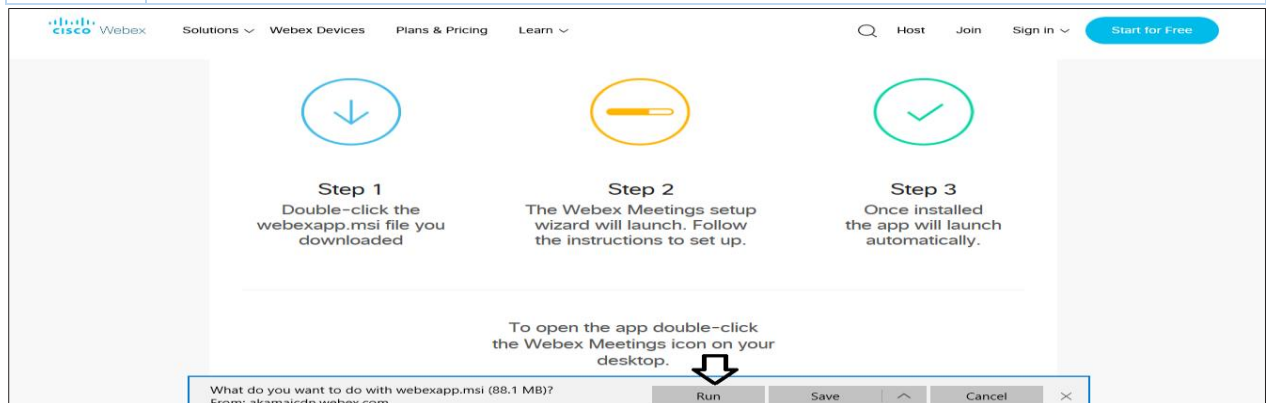
### **Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

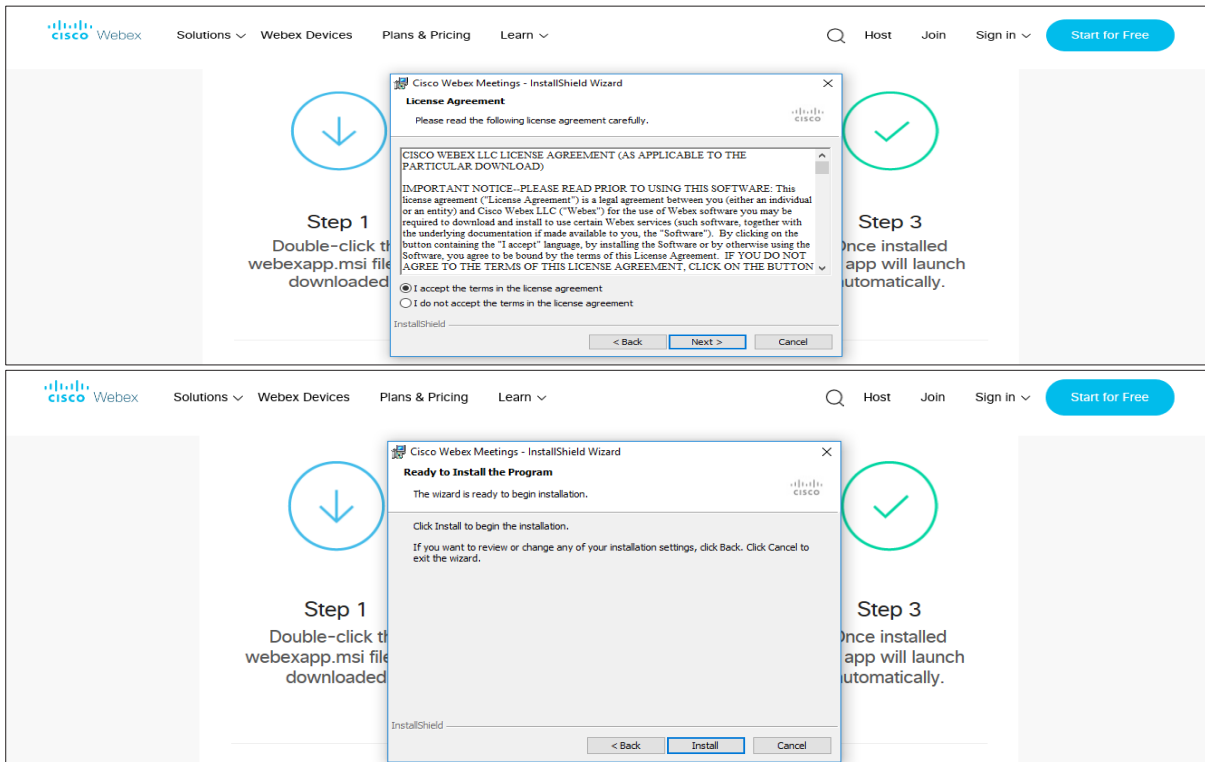
a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



<b>Step 1</b>	<b>Enter your First Name, Last Name and Email ID and click on Join Now.</b>
<b>1 (A)</b>	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
<b>1 (B)</b>	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <a href="#">Run a temporary application</a> .  Click on <a href="#">Run a temporary application</a> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

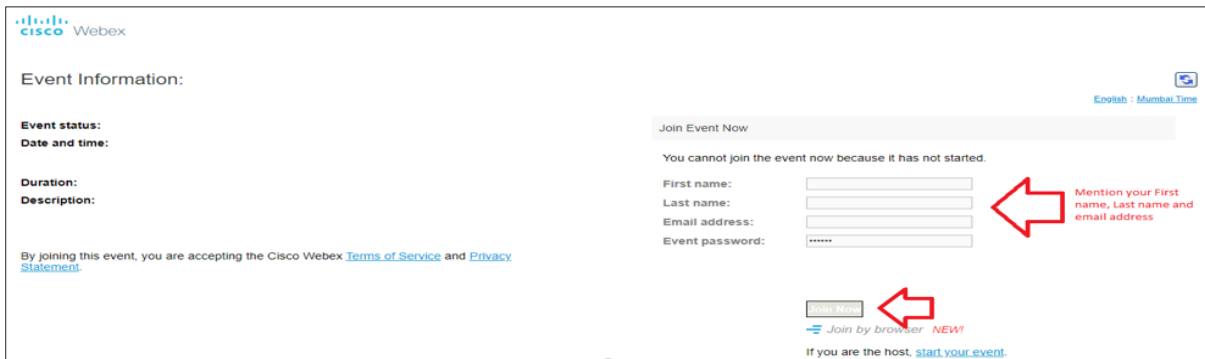






Or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



**By order of the Board of Directors  
For, Bansal Roofing Products Limited**

**Sd/-**  
**Archi Shah**  
Company Secretary  
(Membership No.: A48373)

**Registered Office:**  
274/ 2, Samlaya Sherpura Road,  
Village: Pratapnagar,  
Taluka: Savli, Dist.: Vadodara – 391520,  
Gujarat, India

**Date:** 09/08/2023  
**Place:** Vadodara

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No.: 3**

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Company at their meeting held on 12<sup>th</sup> May, 2023 for increase in remuneration of Mr Kailash K Gupta, Whole-Time Director of the Company from existing Rs. 1,00,000 p.m. to Rs. 1,75,000 p.m. w.e.f. 1<sup>st</sup> April, 2023 and on 9<sup>th</sup> August, 2023 for re-appointment of Mr. Kailash K Gupta as Whole Time Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 24<sup>th</sup> August, 2023, the Board of Directors has approved, subject to further approval of the Members, the increase in remuneration & re-appointment of Mr. Kailash K. Gupta respectively.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company by way of Special Resolution is required, for the fees or compensation payable to Mr Kailash K Gupta, Whole Time Director who is also the promoter or member of the promoter group, if the annual remuneration payable to him exceeds ` 5 Crore or 2.5per cent of the net profits of the Company, whichever is higher ;or where there is more than one such director, the aggregate annual remuneration to him exceeds 5 per cent of the net profits of the Company.

In order to enable the Company to continue to reap benefits from his working dynamism and varied knowledge and experience, considering the responsibility entrusted to him, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in the General Meeting, thought fit to re-appoint him as Whole Time Director for a further period of 5 years on the terms and conditions of remuneration enumerated in the resolution. His service as Whole Time Director of the Company will be valuable for the growth of the Company.

The Company has also received from him:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,
- iii. A certificate that he is not disqualified to be appointed as Director under Section 164(1) of the Act,
- iv. Declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr Kailash K Gupta and other relevant information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as annexure to this Notice. The Company will enter into a new agreement with Mr Kailash K Gupta for his re-appointment as Whole Time Director of the Company embodying the principle terms and conditions enumerated in the resolution.

The terms and conditions of re-appointment and remuneration payable to Mr Kailash k Gupta as Whole Time Director of the Company as set out in the Notice and Explanatory Statement should be treated as an abstract of the terms of his re-appointment and remuneration as per the memorandum of the Companies Act, 2013. Further, Mr Kailash k Gupta satisfies all the applicable conditions as set out under section 196 read with Schedule V of the Act for being eligible for the office of the Whole Time Director.

However, the Board of Directors may be authorized to vary and revise the said terms and conditions of remuneration and grant suitable increases whether by way of salary, commission, allowances and other perquisites subject to the limits set out in the existing applicable Schedule V of the Companies Act, 2013.

Mr Kailash K Gupta is concerned or interested in the resolution as it relates to his own reappointment as Whole Time Director and Key Managerial Personnel and the payment of remuneration to him. Mr Kaushalkumar S Gupta, Chairman and Managing Director and Mrs Sangeeta k Gupta, Whole Time Director of the Company are also concerned or interested in the said resolution as they are relatives of Mr Kailash K Gupta. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested,

financially or otherwise, in the resolution set out at Item No.3 of the accompanying notice. The Board recommends the Special Resolution set out at Item No.3 of the Notice for approval by the Members.

**By order of the Board of Directors  
For, Bansal Roofing Products Limited**

**Sd/-**  
**Archi Shah**  
Company Secretary  
(Membership No.: A48373)

**Registered Office:**  
274/ 2, Samlaya Sherpura Road,  
Village: Pratapnagar,  
Taluka: Savli, Dist.: Vadodara – 391520,  
Gujarat, India

**Date:** 09/08/2023  
**Place:** Vadodara

## Annexure to the Notice

### Details of Directors seeking Appointment/ Re-appointment in 15<sup>th</sup> Annual General Meeting

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

<b>Name of Directors</b>	<b>Mr Kailash K Gupta (Item No. 2 &amp;3)</b>
<b>DIN</b>	08789543
<b>Nationality</b>	Indian
<b>Date of Birth</b>	29 <sup>th</sup> August, 1997
<b>Date of first appointment on Board</b>	24 <sup>th</sup> August, 2020
<b>Brief Profile/Experience/ Expertise in specific functional Area</b>	Mr Kailash K Gupta has gained the experience from Urban Online Services Private Limited during his internship (20-21) and was responsible for offline market and Vendor Development programme. He has joined Bansal Roofing Products Limited in 2020 as Whole-time Director & gained more than 2.5 years of experience in various business activities ranging from Purchase, Trading and Marketing.
<b>Qualifications</b>	Master of Business Administration
<b>Terms and conditions of appointment/ re-appointment</b>	Originally, he was appointed as an Additional Director in the whole-time capacity of the Company by the Board of Directors in their meeting held on 24 <sup>th</sup> August, 2020. Subsequently, he was appointed as a Whole Time Director by the shareholders of the Company at the duly conveyed 12 <sup>th</sup> Annual General Meeting of the members of the Company on 30 <sup>th</sup> September, 2020 for a period of three years w.e.f. 24 <sup>th</sup> August 2020. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board in its meeting held on 9 <sup>th</sup> August, 2023 re-appointed Mr. Kailash K. Gupta as Whole-Time Director & seeks the approval of Shareholders of the Company for such re-appointment for a period of 5 Years w.e.f. 24 <sup>th</sup> August, 2023 at the duly conveying Annual General Meeting to be held on 15 <sup>th</sup> September, 2023. As per the terms of his appointment/ re-appointment, he is liable to retire by rotation pursuant to Section 152 of the Act. Details of remuneration sought to be paid forms part of the resolution seeking approval of shareholders.
<b>Details of remuneration sought to be paid</b>	Rs. 21 Lakhs p.a.
<b>Remuneration last drawn by such person, if applicable</b>	Rs. 8.50 Lakhs p.a.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Son of Mr Kaushalkumar S. Gupta (Chairman and Managing Director) & Mrs Sangeeta K. Gupta (Whole Time Director) of the Company.
<b>Number of Meetings of the</b>	4

<b>Board attended during the year</b>	
<b>Directorship held in other companies</b>	NIL
<b>Membership/ Chairmanship of committees of the companies</b>	Audit Committee Meeting (up to 04.08.22) Stakeholder Relationship Committee Meeting (from 11.11.22)
<b>Membership/ Chairmanship of committees of other Companies</b>	NIL
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2023</b>	1,96,000

**By order of the Board of Directors  
For, Bansal Roofing Products Limited**

**Sd/-**  
**Archi Shah**  
Company Secretary  
(Membership No.: A48373)

**Registered Office:**  
274/ 2, Samlaya Sherpura Road,  
Village: Pratapnagar,  
Taluka: Savli, Dist.: Vadodara – 391520,  
Gujarat, India

**Date:** 09/08/2023  
**Place:** Vadodara

## 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**

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report of the Company together with the Audited Annual Statements of Accounts showing the financial position of the Company prepared in compliance with Ind AS accounting standards, for the financial year ended March 31, 2023.

#### 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)	
	2022-23	2021-22
Total Revenue including Other Income	9,342.56	7,273.66
Profit before Finance cost, Depreciation & Taxes	708.07	589.43
(Less): Finance cost	(55.89)	(14.80)
(Less): Depreciation & Amortization Expenses	(94.04)	(45.64)
Profit before Exceptional Item & Taxes	558.14	529.00
(Less): Exceptional Item	-	-
Profit Before Taxes	558.14	529.00
(Less): Tax Expenses	(141.08)	(135.13)
Profit for the Year	417.06	393.86
Other Comprehensive Income	-	-
Total Comprehensive Income	417.06	393.86
Earning par share	3.16	2.99

All significant accounting policies and material transactions have been disclosed in notes to accounts in the financial statements as on 31<sup>st</sup> March, 2023.

#### 2. Performance Review

During the year under review the Company achieved a turnover of Rs 9,342.56 lakhs as compared to Rs 7,273.66 Lakhs in the previous year. The operating EBIDTA for the year is Rs 708.07 lakhs as against Rs 589.43 lakhs in the previous year. The Profit after Tax for the current year is Rs 417.06 lakhs against Rs 393.86 lakhs in the previous year. The percentage increase of above data is summarised as below:

Particulars	Percentage (%) increase
Revenue	28.44%
EBIDTA	20.12%
PAT	5.89%

#### 3. Future Outlook

Factory Shed Construction of 2<sup>nd</sup> phase is over and now we have total 80,000 sq. ft. covered shed for production of Pre-Engineering Building and Roofing products. Construction of Phase 3 has been started and

expected to over by end of the next financial year. After completion of 3<sup>rd</sup> phase total covered space to produce and mange PEB and roofing products shall be 1,25,000 sq. ft. This space is good to produce 3,000 MT Per Month of PEB and Roofing Products. We have to invest in Machines i.e. Overhead cranes, Welding equipments, Shearing machine, Shot Blasting stations and other tools and tackles to achieve the target. Details on economic outlook, business overview and SWOT Analysis of the company is covered in the Management Discussion and Analysis Report.

#### 4. Dividend

No Dividend was declared for the current financial year taking into consideration the resources needed for future expansion plans.

#### 5. Reserves

The Company proposes to carry Rs. 417.06 Lakhs to reserves from net profits of Rs. 417.06 Lakhs. All the requirements as laid down in Companies Act, 2013 and rules made thereunder are complied with. Total reserve as on 31st March, 2023 is Rs. 1086.95 lakhs.

#### 6. Share Capital

##### Authorised Share Capital

The Authorised Share Capital of your Company as on 31st March, 2023 stood at Rs. 15,00,00,000/- (Rupees Fifteen Crore 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 Corer Eighteen Lakhs Thirty-Two Thousand Only) divided into 1,31,83,200 (One Corer thirty- One Lakhs Eighty-Three Thousand Two Hundred only) equity shares of Rs. 10/- each.

#### 7. Certification ISO 9001:2015

Your Company has obtained the Quality Management Systems Certification ISO 9001:2015 for manufacture and supply of Pre-engineering Building and its allied products and the same is valid up to 27th June, 2024.

#### 8. Credit Rating

CRISIL has provided your 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. Your company has been rated "SME 1" Grading which means **Highest level of Creditworthiness.**

#### 9. Report of frauds

During the year 2022-23, 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

There was no change In the Nature of Business during the year under review.

**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.**

There are no material changes and commitments affecting the financial position of the Company.

**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 2022-23 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**

The Company has in place, in all material respects, an adequate Internal Financial Controls and that such internal financial controls are adequate and operating effectively during the year 2022-23.

Further, the Board has adopted procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial Statements.

The Audit Committee reviews report presented by the Internal Auditors. It maintains constant dialogue with Statutory and Internal Auditors to ensure that internal control systems are operating effectively.

**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**

Your 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 web link/web address at [https://www.bansalroofing.com/wp-content/uploads/2023/08/Form\\_MGT\\_7-1.pdf](https://www.bansalroofing.com/wp-content/uploads/2023/08/Form_MGT_7-1.pdf).

**17. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

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)**

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1000 crores or the Company's net profit does not exceed Rs. 5 crores in any financial year, the provisions of section 135 of the Companies Act, 2013 are not applicable to the company.



## 19. Board of Directors and Key Managerial Personnel

The constitution of the Board of Directors of the Company is in compliance with the provisions of Companies Act, 2013 and Rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 K Gupta, Whole-Time Director of the Company retire by rotation at the 14th Annual General Meeting and being eligible have offered herself for reappointment.

Ms Bhavita D Gurjar has resigned from the post of the Independent Director of the Company w.e.f. 23<sup>rd</sup> July, 2022 & the same was approved by Board of directors of the Company at the duly conveyed meeting on 4<sup>th</sup> August, 2022.

Mrs Arpita T Shah was appointed as an Additional Director in the capacity of Independent Director by Board at the duly conveyed meeting of Board of Directors of the Company on 4<sup>th</sup> August, 2022 & was appointed as Independent Director of the Company on the Board by the shareholders of the Company at the duly conveyed 14<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> September, 2022 for a tenure of 5 years w.e.f. 4<sup>th</sup> August, 2022 in terms of section 149(10) the Act.

There were no other changes in the Directors and Key Managerial Personnel during the financial year 2022-23 except as mentioned above.

### (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 meets 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.

### (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.

## 20. Meetings

During this year, four board meetings and four audit committee meetings were convened and held, the details of which are given in the **Corporate Governance Report (Annexure – F)** that forms part of this Annual Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR].

## 21. 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, the Company has established a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <https://www.bansalroofing.com/wp-content/uploads/2022/08/vigil-mechanism-policy.pdf>

## 22. 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.

## 23. 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 - B in Form AOC-2**.

## 24. 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 - C**.

## 25. 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 a term of 5 years from the conclusion of the 11<sup>th</sup> Annual General Meeting until the conclusion of 16<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.

- **Internal Auditors**

M/s. V. J. Amin & Co., Chartered Accountants, Vadodara have been re-appointed as Internal Auditors of the Company in terms of Section 138 of The Companies Act, 2013 and rules framed thereunder, for the Financial Year 2023-24 by the Board of Directors, upon recommendation of the Audit Committee.

- **Secretarial Auditor**

Mr Devesh R. Desai, Practising Company Secretary, was 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 LODR. The Secretarial Audit Report and Annual Secretarial Compliance Report have been annexed to this Report as **Annexure-D & E** respectively.

- **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.

## 26. Corporate Governance Report

The Company is committed to maintain the highest standard of corporate governance and adhere to the corporate governance requirements set out by Securities & Exchange Board of India. The Report on corporate governance as stipulated under the Listing Regulations is annexed herewith as **Annexure - F**. The requisite certificate from Secretarial Auditors confirming compliance with the conditions of corporate governance is annexed herewith as **Annexure - G**.

## 27. 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-I** and forms part of this Board's Report.

## 28. 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.

## 29. Director 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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March, 2023 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.

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

The Company has zero tolerance towards sexual harassment of women at workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

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

### **31. Audit Committee**

The Audit Committee of the Board consists of Three directors and majority of the Directors are Non-Executive Independent Director. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of The Act and Rules framed thereunder.

The details relating to the same are given in the report on Corporate Governance (**Annexure – F**) forming part of this Report.

### **32. Nomination and Remuneration Policy**

Your Company has adopted a Nomination and Remuneration Policy as required by Section 178 of The Companies Act 2013. The same can be accessed from this link <https://www.bansalroofing.com/wp-content/uploads/2022/01/Nomination-and-Remuneration-Policy.pdf>. The Policy provides for the appointment and removal of Directors, Key Managerial Personnel and Senior Management employees and their remuneration. The terms of reference of the Nomination and Remuneration Committee are given in the Report on Corporate Governance under the section "Nomination and Remuneration Committee".

### 33. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act 2013, Your Company has in place a “Nomination and Remuneration Committee”. The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of SEBI (LODR) and Section 178 of The Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors. The terms of reference of the Nomination and Remuneration Committee, number and dates of meeting held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report (**Annexure – F**) under the section “Committees of the Board”.

### 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

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

### 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. 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 31<sup>st</sup> March, 2023. Therefore, there is no requirement to submit a separate report by the company.

### 38. 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**  
**Bansal Roofing Products Limited**

Sd/-  
**Kaushalkumar S. Gupta**  
**Chairman & Managing Director**  
**DIN: 02140767**  
**Date: 09/08/2023**  
**Place: Vadodara**

## Annexure – A

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo as per rule 8(3) of The Companies (Accounts) Rules, 2014:

### (A) Conservation of energy:

(i)	The steps taken or impact on conservation of energy	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. 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.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	We have roof top solar plant of 15 KW for generation of electricity.
(iii)	The capital investment on energy conservation equipment	The company is exploring to install solar rooftop plant at their new unit.

### (B) Technology absorption:

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

### (C) Foreign exchange earnings and Outgo

(AMOUNT In lacs)

PARTICULARS	F.Y. 2022-23	F.Y. 2021-22
Foreign Exchange earned in terms of actual Inflows during the year	118.74	76.98
Foreign Exchange outgo during the year in terms of actual Outflows	NIL	NIL

## Annexure- B

### 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 arms length basis.

(Amount in Rs.)

Sr. No.	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 Kaushalkumar S. Gupta	Purchase of Material	One Year	74,71,051	17/05/2022	NIL
			Sale of Materials		33,77,914		NIL
			Services Received		26,86,193		NIL
			Rent Paid		3,68,160		NIL
2.	Ashinishi Marketing & Engineering Co. [Partnership Firm]	Firm of Sathishkumar S. Gupta, who is Brother of Mr Kaushalkumar S. Gupta, Managing Director of Company & also belongs to Promoter Group.	Purchase	One Year	61,188	17/05/2022	NIL
			Sale		13,57,585		NIL
			Service Received		11,360		NIL
3.	Bhavita Enterprise	Firm of Dipikaben Gurjar, who is mother of Ms. Bhavita Gurjar, Independent Director of the Company	Purchase	One Year	3752	17/05/2022	NIL

For Bansal Roofing Products Limited

Sd/-  
Kaushalkumar S. Gupta  
Managing Director  
DIN: 02140767

## Annexure- C

### 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

Sr. No.	Particulars					
1.	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	<b>Name of Directors</b>			<b>Ratio:</b>	
		Mr Kaushalkumar S. Gupta			11.82:1	
		Mrs Sangeeta K. Gupta			1.40:1	
		Mr Kailash K. Gupta			2.94:1	
2.	Percentage increase in Remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any	<b>M.D.</b>	<b>W.T.D. (Sangeeta Gupta)</b>	<b>W.T.D (Kailash Gupta)</b>	<b>CFO</b>	<b>CS</b>
		14%	35%	136%	22%	13%
3.	Percentage increase in the median remuneration of employees in the financial year	29.53%				
4.	Number of permanent employees on the rolls of Company	40				
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 increase in salaries of employees other than managerial personnel in F.Y.2022-23 was 27.64% and average percentile increase in remuneration of managerial personnel was 25.84%. Average increase in remuneration of both managerial and non-managerial personnel were determined based on the overall performance of the Company.				
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.				

Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as no employee is in receipt of the remuneration exceeding the limits specified in Rule 5(2).



## ANNEXURE- D

**FORM NO. MR – 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31<sup>ST</sup>, 2023**

[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**  
274/ 2, Samlaya Sherpura Road,  
Village: Pratapnagar,  
Taluka: Savli, Dist.: Vadodara – 391520,  
Gujarat, India

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, 2023, 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, 2023, 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 Shops 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 **Bombay Stock Exchange**.

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.

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.

Sd/-

**Devesh R. Desai**

**Practicing Company Secretary**

**ACS#11332 CP#7484**

**UDIN Number: A011332E000769091**

**Peer Review Certificate No.: 2043/2022**

**Place: Vadodara**

**Date: 09/08/2023**

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.

## Annexure to Secretarial Audit Report

To,  
**The Members,**  
**Bansal Roofing Products Limited**  
274/ 2, Samlaya Sherpura Road,  
Village: Pratapnagar,  
Taluka: Savli, Dist.: Vadodara – 391520,  
Gujarat, India

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.

Sd/-  
**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number: A011332E000769091**  
**Peer Review Certificate No.: 2043/2022**

**Place: Vadodara**  
**Date: 09/08/2023**

## Annexure – E

### Secretarial Compliance Report of Bansal Roofing Products Limited for the year ended 31st March, 2023

I Devesh R. Desai, Practicing Company Secretary, 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 31st March, 2023 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:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action (division/ Clarification / Fine/Show Cause Notice/warning etc)	Details of Violation	Fine Amounts	Observation/Remarks of the Practicing Company Secretary	Management Response
I.	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:

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

The additional affirmations by Practicing Company Secretary (PCS) in Annual Secretarial Compliance (ASCR) in terms of the BSE Circular Reference No. 20230410-41 dated April 10, 2023, are given in the attached Annexure

Sd/-

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**

**Place: Vadodara**

**Date: 12th May, 2023**

**UDIN No. A011332E000294340**

**Peer Review Certificate No.: 2043/2022**

**Additional affirmations** in terms of the BSE Circular Reference No. 20230410-41 dated April 10, 2023

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Remarks
1.	<p><b><u>Secretarial Standard</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	YES	Not Any
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <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	Not Any
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></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>	YES	Not Any
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	Not Any
5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA	The Company does not have any subsidiary
6.	<p><b><u>Preservation of Documents:</u></b></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>	YES	Not Any
7.	<p><b><u>Performance Evaluation:</u></b></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>	YES	Not Any

8.	<p><b><u>Related Party Transactions:</u></b></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 along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee</p>	YES	Not Any
9.	<p><b><u>Disclosure of events or information:</u></b></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><b><u>Prohibition of Insider Trading:</u></b></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><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></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><b><u>Additional Non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	YES	Not Any

Sd/-

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**

**Place: Vadodara**  
**Date: 12th May, 2023**  
**UDIN No. A011332E000294340**  
**Peer Review Certificate No.: 2043/2022**



## Annexure – F

### 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]

As a Corporate citizen, our business fosters a culture of ethical behaviour and fair disclosures, which aims to build trust of our Stakeholders. The Company has established systems and procedures to ensure that its Board is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholders value.

Good corporate governance ensures corporate success and economic growth. Strong corporate governance maintains investors' confidence, as a result of which, the Company can raise capital efficiently and effectively. The Company's governance framework is based on the appropriate composition and size of the Board with each member having his own expertise in his respective domains. It also includes timely disclosure of all material information to Stakeholders.

As a part of its growth strategy, the Company believes in adopting the 'best practices' in the area of Corporate Governance across various geographies. Effective and transparent corporate governance guarantees that your Company is managed and monitored in a responsible manner to focus on value creation.

#### 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. 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.

As on 31st March 2023, the Board of Directors of the Company ("Board") consists of Executive and Non-Executive Directors including two woman director and Independent Directors. The Board has six members comprising of Three Executive Directors including Chairperson and three Non- Executive Independent Directors at the end of the financial year 2022-23 in conformity with Regulation 17 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

All the Directors have been informing to your Company periodically 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.

Independent Directors have submitted their declaration of Independence and in the opinion of the Board, Independent Directors fulfil the conditions specified in the regulations and are independent of the management.

The details of the composition, nature of Directorship, the number of meetings attended and the directorships in other Companies as of 31<sup>st</sup> March 2023 are detailed herein below:

Name of Directors	Category	No. of Board Meetings held and attended during the year		Attendance at Last AGM held on 15 <sup>th</sup> September, 2022	*No. of other directorships and committee memberships / chairmanships		
		Held	Attended		Other Directorships *	Committee Memberships*	Committee Chairmanships*
Mr Kaushalkumar S. Gupta	Chairman & Executive Director (Promoter)	4	4	Yes	0	0	0
Mrs Sangeeta K Gupta	Executive Director (Promoter)	4	4	Yes	0	0	0
Mr Kailash K Gupta	Executive Director (Promotor Group)	4	4	Yes	0	0	0
Ms Bhavita D Gurjar**	Non- Executive Independent Director	4	1	No	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.

\*\*Ms. Bhavita D Gurjar has resigned from the post of Independent Director of the Company on 23<sup>rd</sup> July, 2022 & Mrs Arpita T Shah has been appointed as Independent Director of the Company from 4<sup>th</sup> August, 2022.

Neither of the Directors are related inter-se nor they hold any convertible instruments.

### Key Board Skills. expertise and competencies

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:

Area of Skills/ Expertise	competencies	Name of Directors
Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholder.	- Mr Kaushalkumar S Gupta - Mr Kailash K Gupta - Mr Ravi Bhandari
Financial	Knowledge and skills in accounting, finance, tax and	- Mr Kaushalkumar S Gupta

Expertise	financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.	- Mrs Arpita T Shah - Mrs Enu N Shah
Risk Management	Experience in enterprise risk management in the relevant industry and understanding of the Boards role in the oversight of Risk Management Principles.	- Mr Kaushalkumar S Gupta
Technical	Experience in manufacturing, production process and other technical aspects of the Business, Research and Development, knowledge for new products and product lines.	- Mr Kaushalkumar S Gupta - Mr Kailash K Gupta
Strategy Development and implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.	- Mr Kaushalkumar S Gupta - Mr Ravi Bhandari - Mr Kailash K Gupta - Mrs Enu N Shah
Global Business	Experience in driving business success in market around the world, with an understanding of diverse business	- Mr. Kaushalkumar S Gupta - Mr. Ravi Bhandari
Policy development	Ability to identify key issues and opportunities for the Company within the industry and develop appropriate policies to define the parameters within which the organisation should operate	- Mr Kaushalkumar S Gupta
Executive management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organisation.	- Mr Kaushalkumar S Gupta - Mr Ravi Bhandari - Mrs Enu N Shah - Mrs Arpita T Shah
Governance	Commitment to the highest standards of governance with clear understanding of roles and responsibilities as Director.	- Mr Kaushalkumar S Gupta - Mr. Kailash K Gupta - Mrs Sangeeta K Gupta - Mr Ravi Bhandari - Mrs Enu N Shah - Mrs Arpita T Shah
Commercial experience	A broad range of commercial / business experience, preferably in the areas including communications, marketing, practices and improvement	- Mr Kaushalkumar S Gupta - Mr. Kailash K Gupta - Mr Ravi Bhandari
Client engagement	Experience in engaging with management of businesses and organisations and other customers to assess industry needs and deliver appropriate solutions to maintain positive relationships with clients over a period of time	- Mr Kaushalkumar S Gupta
Marketing	Knowledge of and experience in marketing services to business clients	- Mr Kaushalkumar S Gupta - Mr Kailash K Gupta
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and its ongoing success	- Mr Kaushalkumar S Gupta
Critical and innovation thinker	The ability to critically analyse complex and detailed information, readily distil key issues and develop innovative approaches / solutions to the problems.	- Mr Kaushalkumar S Gupta - Mr Ravi Bhandari - Mrs Enu N Shah
Legal and Regulatory	Understanding of the regulatory environment under the Company operates along with exposure in handling regulatory matters with listed Company or organisation and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.	- Mr Kaushalkumar S Gupta - Mr Ravi Bhandari - Mrs Enu N Shah - Mrs Arpita T Shah

Heman Resource	Experience in developing strategies or handling matters like, development of talent and retention, Succession planning etc...	- Mrs. Sangeeta K Gupta
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**Note:** 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.

#### Board Procedure:

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of any other item of Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Detailed presentations are made at the Board/ Committee meetings covering Finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

The Board of Directors meets once in a quarter to review the performance and financial results of the Company. The Chairperson briefs all the Directors at every Board Meeting on overall performance of the Company. All major decisions/approvals are taken at the Board Meeting.

The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for their perusal before it is finalised.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio -visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

#### Number of Board Meetings during the year:

Name of the Director	Category of the Director	Date of Board Meeting and attendance			
		17/05/22	04/08/22	11/11/22	03/02/23
Mr Kaushalkumar S Gupta	Chairman & Executive Director (Promoter)	Yes	Yes	Yes	Yes
Mrs Sangeeta K Gupta	Executive Director (Promoter)	Yes	Yes	Yes	Yes
Mr Kailash K Gupta	Executive Director (promotor Group)	Yes	Yes	Yes	Yes
Ms Bhavita D Gurjar	Non- Executive	Yes	No	No	No

	Independent Director				
Mrs Arpita T Shah	Non- Executive Independent Director	No	Yes	Yes	Yes
Mrs Enu N Shah	Non- Executive Independent Director	Yes	Yes	Yes	Yes
Mr Ravi Bhandari	Non- Executive Independent Director	Yes	Yes	Yes	Yes

\* Ms Bhavita D Gurjar has resigned from the post of the Independent Director of the Company on 23<sup>rd</sup> July, 2022 & Mrs Arpita T Shah has been appointed as Independent Director of the Company from 4<sup>th</sup> August, 2022.

### 3. Committees of the Board:

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facts of the business, the Board has constituted the following Three (3) Committees of the Board.

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholder's Relationship Committee

#### (i) Audit Committee:

##### The terms of reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of The Companies Act, 2013 read with Rule 6A and 7 of The Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 read with Part C of schedule II to LODR and includes:

1. Overseeing the Company's financial reporting process;
2. Approval or any subsequent modification of transactions of the Company with related parties;
3. Reviewing the financial statements and the adequacy of internal audit;
4. Periodic discussions with the Internal Auditors and the Statutory Auditors about their scope of audit and adequacy of internal control systems;
5. Evaluation of the Company's internal financial control and risk management system;
6. Recommendation of appointment/ re-appointment of Statutory Auditors and also review and monitoring of the auditor's independence and performance and effectiveness of audit Process.

**The Composition of the Audit Committee of the Company meets the criteria laid down under Section 177 of The Companies Act, 2013 and Regulation 18 of LODR.**

##### Composition as well as Attendance of Audit Committee:

Name of Director	Category	Status	No. of Meeting attended/ held	Date of Meeting and attendance			
				17/05 /22	04/08 /22	11/11 /22	03/02/ 23
MS Bhavita D Gurjar*	Non- Executive Independent Director	Chairman (till 17.05.22)	1/4	YES	NO	NO	NO
Mrs Arpita T Shah*	Non- Executive Independent Director	Member (on 04.08.22 then after) Chairman (from 11.11.22)	3/4	NO	YES	YES	YES

Mrs Enu N Shah	Non- Executive Independent Director	Chairman (on 4.8.22 Meeting then after) Member	4/4	YES	YES	YES	YES
Mr Kailash K Gupta**	Executive Director	Member	2/4	YES	YES	NO	NO
Mr Kaushalkumar S Gupta**	Chairman & Executive Director	Member	2/4	NO	NO	YES	YES

\* Ms Bhavita D Gurjar has resigned from the post of the Independent Director of the Company on 23<sup>rd</sup> July, 2022 & Mrs Arpita T Shah has been appointed as Independent Director of the Company from 4<sup>th</sup> August, 2022.

\*\* due to reconstitution of committee on 4<sup>th</sup> August, 2022, the composition of Audit Committee has been changed.

There were total 3 members and amongst them Mrs Arpita T Shah was mutually appointed as Chairman of the committee from 11<sup>th</sup> November, 2022.

## (ii) Nomination and Remuneration Committee:

### The Terms of Reference:

The terms of reference of the committee are in accordance with Section 178 of The Companies Act, 2013 and Regulation 19 read with Paragraph A of Part D of Schedule II to LODR, which inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommendation to the Board of their appointment and removal;
4. Overseeing familiarization programmes for directors.

**The Composition of the Nomination and Remuneration committee meets the criteria of section 178 of the Companies Act, 2013 and Regulation 19 of the LODR.**

### Composition and Attendance of Nomination and Remuneration Committee:

Name of Director	Category	Status	No. of Meeting attended/ held	Date of Meeting and attendance	
				17/05/22	04/08/22
Ms Bhavita Gurjar*	Non- Executive Independent Director	Member	1/2	YES	No
Mrs Arpita T Shah*	Non- Executive Independent Director	Member	1/2	No	YES
Mrs Enu Shah	Non- Executive Independent Director	Member	2/2	YES	YES
Mr Ravi Bhandari	Non- Executive Independent Director	Chairman	2/2	YES	YES

\* Ms Bhavita D Gurjar has resigned from the post of the Independent Director of the Company on 23<sup>rd</sup> July, 2022 & Mrs Arpita T Shah has been appointed as Independent Director of the Company from 4<sup>th</sup> August, 2022.

## **Nomination and Remuneration policy:**

The Board has approved a Nomination and Remuneration Policy of the Company. This Policy is in compliance with Section 178 of The Companies Act, 2013, read with the applicable rules thereto and Regulation 19 read with, Part D of Schedule II to LODR.

## **Performance Evaluation Criteria of selection of Independent Directors:**

- a. The Independent Directors shall be of high ethical standards and integrity with relevant expertise, experience and particular skills that will complement Board effectiveness.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall determine whether the appointee fulfils the criteria of independence, in accordance with the provisions stipulated under the Companies Act, 2013 as well as LODR.
- c. To aid determination, every Independent Director shall, on appointment and subsequently on an annual basis submit to the Nomination and Remuneration Committee a declaration on his/her independence.
- d. The Nomination and Remuneration Committee shall consider the following criteria while recommending to the Board, the candidature for appointment as Director:
  - Professional qualification, appropriate experience and the ability to exercise sound business judgment;
  - An ability and willingness to challenge and probe;
  - Strong interpersonal skills and a willingness to devote the required time;
  - A position of leadership or prominence in a specified field.
- e. The Nomination and Remuneration Committee shall ensure that the Director to be appointed is not disqualified for appointment under Section 164 of The Companies Act, 2013 ('the Act') or otherwise as may be necessary.

## **Criteria for determining the followings:**

### **a. Qualifications for appointment of Directors (including Independent Directors):**

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- Their financial or business literacy/skills;
- Their industry experience;
- Other appropriate qualification/experience to meet the objectives of the Company;
- In compliance with The Act read with rules framed thereunder and LODR;
- The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

### **b. Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;

## **Criteria for appointment of KMP/Senior Management:**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To follow strictly the code of conduct of the Company.

**Term of Directors as well as Key Managerial Personnel (KMPs):**

The Term of the Directors including Managing Director / Whole time Director / Independent Directors/KMPs shall be in consonance with the provisions of the Act and LODR.

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

**a. Remuneration to Non-Executive Directors:**

Non-Executive Independent Directors of the Company are paid remuneration by way of sitting fees for attending meeting of Board of Directors and all the Committee Meetings & actual reimbursement of expenses incurred for attending each meeting of the Board and Committee during the year.

**Sitting fees paid to Non-Executive Directors during the Financial Year 2022-23 are as under:**

Name	Sitting Fees (Rs.)
Ms Bhavita D Gurjar	6,000
Mrs Arpita T Shah	40,000
Mrs Enu N Shah	75,000
Mr Ravi Bhandari	55,000

**b. Remuneration to Executive Directors:**

The Board in consultation with the Nomination and Remuneration Committee decides the remuneration structure for Executive Directors etc. on the recommendation of the Nomination and Remuneration Committee, the Remuneration payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

**Remuneration paid to Executive Directors during the Financial Year 2022-23 are as under:**

Name	Remuneration (Rs.)
Mr Kaushalkumar S Gupta	34,20,000
Mrs Sangeeta K Gupta	4,05,000
Mr Kailash K Gupta	8,50,000

**(iii) Stakeholders' Relationship Committee:**

In compliance with Section 178 of The Act and Regulation 20 read with Para B of part D to Schedule II of LODR, a Stakeholders' Relationship Committee of the Board has been constituted. The Committee considers redressal of Investors' complaints/grievances. It also considers matters concerning complaints regarding transfer of shares, non-receipt of dividends and Annual Report, etc.

Stakeholders' Relationship Committee is headed by Mrs Enu Shah, Independent Director of the Company.

Mrs Archi Shah, Company Secretary and Compliance Officer, acts as a Secretary of the Committee as per requirement of the SEBI Listing Regulations.



### Composition and attendance of Stakeholders' Relationship Committee:

Name of the Director	Category	No. of meeting attended / held	Date of Meeting and attendance			
			17/05/22	04/08/22	11/11/22	03/02/23
Mr Kaushalkumar S Gupta	Member	2/4	YES	YES	NO	NO
Mr Kailash K Gupta	Member	2/4	NO	NO	YES	YES
Mrs Enu Shah	Chairman	4/4	YES	YES	YES	YES
Mr Ravi Bhandari	Member	4/4	YES	YES	YES	YES

\* due to reconstitution of committee on 4<sup>th</sup> August, 2022, the composition of Stakeholders' Relationship committee has been changed

During the financial year 2022-23, Stakeholder's Relationship Committee met four times.

### Details of Investor Complaints received and redressed during the year 2022-23:

During the year under review Company has not received any complaints from any Shareholders so the question of redressal and pending need not arises.

## 4. General Body Meetings:

### Details of Annual General Meetings (AGM) held during the last three Financial Years:

AGM No.	Date	Time	Location	No. of Special Resolutions passed	Special Resolutions passed
14 <sup>th</sup>	Thursday, 15 <sup>th</sup> September, 2022	At 2:00 P.M.	Through VC	4	<ol style="list-style-type: none"> <li>To Increase the remuneration payable to Mr Kaushalkumar S Gupta (DIN: 02140767), Chairman and Managing Director of the Company</li> <li>To Increase the Remuneration payable to Mrs Sangeeta K Gupta (DIN: 02140757), Whole-Time Director of the Company</li> <li>To Increase the remuneration payable to Mr Kailash K Gupta (DIN: 08789543), Whole- Time Director of the Company</li> <li>To appoint Mrs Arpita Tejaskumar Shah (DIN: 09630872), as an Independent Director</li> </ol>
13 <sup>th</sup>	Tuesday, 22 <sup>nd</sup> June, 2021	At 2:00 P.M.	Through VC	1	To approve the remuneration of Mr Kailash Gupta (DIN: 08789543), Whole-Time Director of the Company:
12 <sup>th</sup>	Wednesday, 30 <sup>th</sup> September, 2020	At 11:00 A.M.	Through VC	1	Insertion of new object to the Main Object Clause of Memorandum of Association of the Company

**Details of special resolution passed through postal ballot:**

Sr. No.	Date of passing of Resolution	No. of Special/ Ordinary Resolutions passed	Special/ Ordinary Resolution
1.	26 <sup>th</sup> March, 2022	4	<ol style="list-style-type: none"> <li>To Sell/ Lease or Otherwise Dispose of The Whole or Part or Substantially the Whole or Part of the Undertaking of The Company.</li> <li>To shift the registered office of the company outside the local limits of the city, town or village but within the same state and within the jurisdiction of same registrar of companies.</li> <li>To consider and approve re-appointment of Mr. Kaushalkumar S Gupta as a Chairman &amp; Managing Director of the company.</li> <li>To consider and approve re-appointment of Mrs. Sangeeta K Gupta as a whole-time director of the company</li> </ol>
2.	26 <sup>th</sup> October, 2021	1	To migrate Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited

**5. Means of Communication:**

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). The quarterly, half-yearly and annual results of the Company are published in English (Indian Express) and Gujarati (Gujarat Mitra) newspapers as per the requirements of Regulation 47 of SEBI (LODR). The results are available on the website of the Company.

There were no presentations made to the institutional investors or analysts during the financial year.

**6. General Shareholders Information:**

<b>Annual General Meeting:</b>	Day: Friday Date: 15 <sup>th</sup> September, 2023 Time: 2:00 p.m. Venue: Through Video-conferences <b>Financial Year:</b> 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
<b>A. Date of Book Closure:</b>	From 8 <sup>th</sup> September, 2023 to 15 <sup>th</sup> September, 2023
<b>B. Listing on Stock Exchange:</b>	BSE Limited Floor 25, P. J. Towers, Dalal Street Mumbai – 400001
<b>C. Listing Fees:</b>	The Company has paid annual listing fees to the Stock Exchange for the Year 2023-24
<b>D. Stock Code:</b>	538546
<b>E. CIN of the Company:</b>	L25206GJ2008PLC053761
<b>F. ISIN:</b>	INE319Q01012

**G. Monthly high, low prices and number of shares traded from April 2022 to March 2023 on the BSE Limited are as follows:**

Months	BSE LIMITED		
	High (Rs.)	Low (Rs.)	Total No. of Shares Traded
April 2022	86	72.50	27,812
May 2022	74.50	69.25	3,339
June 2022	68.60	62.35	10,466
July 2022	65.90	62.50	1,421
August 2022	59.30	56.00	3,953
September 2022	73.55	68.75	5,467
October 2022	69.35	66.50	18,156
November 2022	67.80	64.75	6,811
December 2022	68.00	65.10	1,998
January 2023	68.70	65.55	2,623
February 2023	62.30	58.00	2,980
March 2023	63.01	57.20	137

- H. Registrar and Transfer Agents:** Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg, Vikroli (West),  
Mumbai – 400 083.  
Phone No.: 022 49186270  
Fax: 022 49186060  
Email: mt.helpdesk@linkintime.co.in  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**1. Share Transfer System**

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.

**2. Address for Correspondence (Registered Office)**

Mrs Archi Shah  
Company Secretary & Compliance officer  
Bansal Roofing Products Limited  
**Unit-II**  
274/2, Samlaya Sherpura Road,  
Village: Pratapnagar, Taluka: Savli,  
Dist.: Vadodara – 391520, Gujarat, India

**3. Plant Locations & Marketing office**

**Unit- I**  
Plot No.6, Raj Industrial Estate,  
Jarod Samlaya Road,  
Village: Vadadala, Taluka: Savli,  
Dist.: Vadodara - 391520, Gujarat, India

**Marketing Office:**

1, Bansal House, Kapurai Chokdi,  
Near Highway (over Bridge), Dabhoi Road,  
Vadodara – 390004, Gujarat, India

**4. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has neither issued GDRs/ADRs nor stock options during the year under consideration.

**5. Dematerialization of Shares:**

100% of the paid-up Equity capital of the Company has been in dematerialised form as on 31<sup>st</sup> March 2023.

**6. Shareholding Pattern as on 31<sup>st</sup> March 2023:**

Sr. No.	Categories	No. of Shares	% of Total Capital
1.	Promoters & Promoters Group	96,72,878	73.37
2.	Individuals	29,70,538	22.53
3.	Relative of Promotor Group	1,88,800	1.43
4.	Bodies Corporate	12,094	0.09
5.	Clearing Corporation	185	0.00
6.	Non- Resident Indian (NRI)	38,927	0.30
7.	Foreign Portfolio Investors	11,619	0.09
8.	HUF	2,88,159	2.19
	<b>Total</b>	<b>1,31,83,200</b>	<b>100%</b>

**7. Distribution Schedule as on 31<sup>st</sup> March 2023:**

Sr. No.	No. of Shares	No. of Shareholders	% of Total Shares	Shares	% of Total
1.	Between 1 and 500	2,948	89.80	2,14,295	1.63
2.	Between 501 and 1000	94	2.86	74,364	0.56
3.	Between 1001 and 2000	78	2.38	1,10,983	0.84
4.	Between 2001 and 3000	27	0.82	67,926	0.52
5.	Between 3001 and 4000	19	0.58	67,400	0.51
6.	Between 4001 and 5000	12	0.37	55,599	0.42
7.	Between 5001 and 10000	29	0.88	2,31,174	1.75
8.	> 10000	76	2.31	1,23,61,459	93.77
	<b>Total</b>	<b>3,283</b>	<b>100.00</b>	<b>1,31,83,200</b>	<b>100.00</b>

**8. Position of Shares as on 31st March 2023:**

The Percentage of Shares held in CDSL 85.38% and NSDL 14.62%.

**9. Disclosures with respect to demat suspense account / unclaimed suspense account:**

During the year under review, there is no suspense account/ unclaimed suspense account of the Shareholders of the Company.

## 10. Credit Rating

**Rating Agency:** CRISIL SME Grading

**Rating:** SME 1 (Highest Level of Creditworthiness)

## 7. Disclosures:

### 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 on <https://www.bansalroofing.com/wp-content/uploads/2022/01/Policy-on-materility-of-RPT.pdf>. 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.

### Vigil Mechanism:

The Company is committed to the high standards of corporate governance and stakeholder’s responsibility. The Company has a Whistle Blower Policy (WB 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 WB 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

## 8. Other Disclosures:

- a. There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The same are reviewed on a quarterly basis by the Audit Committee. Transactions with related parties have also been disclosed in the Annual Accounts.

Policy on transactions with related parties has been displayed on the Company’s website Under the Link: <https://www.bansalroofing.com/wp-content/uploads/2022/01/Policy-on-materility-of-RPT.pdf>.

- b. There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the year on any matter related to the capital markets.
- c. In line with the requirements of the Regulation 17(9) of the Listing Regulations, the Board reviewed the Management’s perception of the risks facing the Company and measures taken to minimize the same.

- d. 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 31st March 2023. The certificate is appended as an **Annexure** to this report.
- e. The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations. The Company has also adopted certain discretionary requirements of the Listing Regulations i.e. providing the Chairperson of the Company with the resources required by him to discharge his responsibilities as Chairman of the Company.
- f. 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.
- g. The Company has no subsidiary or associate.
- h. M/s. Santlal Patel & Co. is the Statutory Auditor of the Company and following service is availed from them against their fee:  
Statutory Audit Fees: Rs. 4 (Lakhs)\*  
\*(the Statutory Audit Fees include other Certification/ Service Charges).
- i. As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company Secretary acts as the Compliance Officer. The Code of Conduct is applicable to all Directors and identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company.
- j. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- k. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in The Indian Accounting Standards.
- l. The Company has also adopted Material Events, Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://www.bansalroofing.com>.
- m. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Practising Company Secretary, Mr Devesh R. Desai and the same is attached as **Annexure - G**.
- n. The Company has executed fresh Listing Agreements with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 15<sup>th</sup> AGM to be held on 15<sup>th</sup> September, 2023.
- o. 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 - H**.

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

**Sd/-  
Kaushalkumar S. Gupta  
Chairman & Managing Director  
DIN: 02140767  
Date: 09/08/2023  
Place: Vadodara**

## 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 2023, 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: 09/08/2023  
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, 2023 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

Date: 09/08/2023  
Place: Vadodara

Kaushalkumar S. Gupta  
Chairman & Managing Director

Chirag Rana  
Chief Financial Officer



## 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

1. 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, Village: Pratapnagar, Near Samlaya Railway Station, Taluka: Savli, Vadodara - 391520, Gujarat, India (hereinafter referred to as 'the Company'), for the year ended on 31st March 2023, 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

2. 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

3. 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.
4. 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

5. 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 para-C and D of Schedule V of the Listing Regulations during the year ended 31st March 2023.
6. 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: A011332E000769166  
Peer Review Certificate No.: 2043/2022  
Place: Vadodara  
Date: 09/08/2023

## Annexure – H

### 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, Village : Pratapnagar, Near Samlaya Railway Station, Taluka: Savli, Vadodara - 391520, Gujarat, India (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 31<sup>st</sup> March, 2023 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.

Sr. No.	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.	MR KAILASH KAUSHALKUMAR GUPTA	08789543	24/08/2020
4.	MRS ENU SHAH	07216454	22/03/2021
5.	MRS ARPIT TEJASKUMAR SHAH	09630872	04/08/2022
6.	MR. RAVI BHANDARI	06395271	05/02/2021

# The date of appointment is as per the MCA Portal

Ensuring the eligibility 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: A011332E000769122  
Peer Review Certificate No.: 2043/2022  
Place: Vadodara  
Date: 09/08/2023

## Annexure – I

### Management Discussion and Analysis Report

Your directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2023.

#### 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 2022-23. 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 2022-23. 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 witnessed a recovery during the financial year 2022-2023, following the challenges posed by the COVID-19 pandemic. Major economies showed signs of improvement, with GDP growth rates returning to pre-pandemic levels. Fiscal stimulus packages, accommodative monetary policies, and rapid vaccination drives played a crucial role in bolstering economic activities.

Despite the overall recovery, there remained certain concerns, such as supply chain disruptions, inflationary pressures, and geopolitical tensions, which impacted various industries, including construction. The uncertainty surrounding the pandemic's long-term effects and the emergence of new variants posed risks to the global economic recovery.

##### 2. Indian Economy

India's economy rebounded strongly in FY 2022-2023, registering robust GDP growth. The government's policy support and economic reforms aimed at attracting investments contributed to the revival of industrial activities. Additionally, infrastructure development and affordable housing schemes fuelled the construction sector's growth.

However, challenges like inflation, rising commodity prices, and high unemployment rates persisted. Furthermore, the country had to tackle potential waves of the pandemic, which could disrupt economic activities and hamper growth in specific sectors.

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

##### 1. Global Steel Industry

The global PEB industry experienced moderate growth during FY 2022-2023. As economies recovered, construction activities gained momentum, driving demand for PEB structures across various sectors such as commercial, industrial, and infrastructure. Technological advancements, including Building Information Modeling (BIM) and sustainable construction practices, also influenced market trends.

While the global PEB industry showed promise, competition intensified, with new entrants and established players vying for market share. Volatility in raw material prices and logistical challenges impacted the industry's profit margins.

## 2. Indian PEB Industry

The Indian PEB industry performed admirably during FY 2022-2023. The sector benefited from government initiatives promoting infrastructure development, urbanization, and 'Make in India' campaigns. Increased foreign direct investments and private sector spending on construction projects also contributed to the industry's growth.

As businesses sought cost-effective and time-efficient construction solutions, the demand for PEB structures surged in India. The industry players capitalized on this opportunity, offering innovative designs, customization options, and sustainable building practices.

## IV. Demand Outlook

The demand outlook for PEB structures appears favourable for the coming years. The increasing adoption of PEBs in various industries, such as warehousing, manufacturing, and logistics, is expected to drive demand. Additionally, the growing focus on green and energy-efficient buildings could open up new opportunities for sustainable PEB solutions.

Infrastructure development projects, including airports, metro rail networks, and stadiums, are anticipated to boost demand for large-scale PEB structures. Furthermore, the Indian government's continued emphasis on affordable housing and smart cities projects is likely to create a significant demand for PEBs.

## V. Growth Drivers for the Company

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

- 1. Diversified Product Portfolio:** Our extensive range of PEB products, including pre-engineered steel buildings, roofing solutions, and steel structures, enables us to cater to diverse customer requirements.
- 2. Strong Market Presence:** Our established brand presence and reputation for delivering high-quality products have helped us gain a competitive edge in the market.
- 3. Technological Advancements:** Embracing advanced technologies like BIM and 3D modeling has improved our design capabilities and enhanced project efficiency.
- 4. Customer-Centric Approach:** Our customer-focused approach, timely project delivery, and after-sales support have garnered us a loyal customer base.

## VI. Challenges for the Company

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

- 1. Raw Material Costs:** Fluctuations in steel and other raw material prices impact our production costs, affecting profit margins.
- 2. Competition:** The PEB industry is competitive, and to maintain our market share, we need to continually innovate and offer cost-effective solutions.
- 3. Skilled Labor Shortage:** The availability of skilled labor remains a concern, affecting project timelines and overall productivity.

## 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 real estate developers, can lead to a broader customer base and mutual growth.

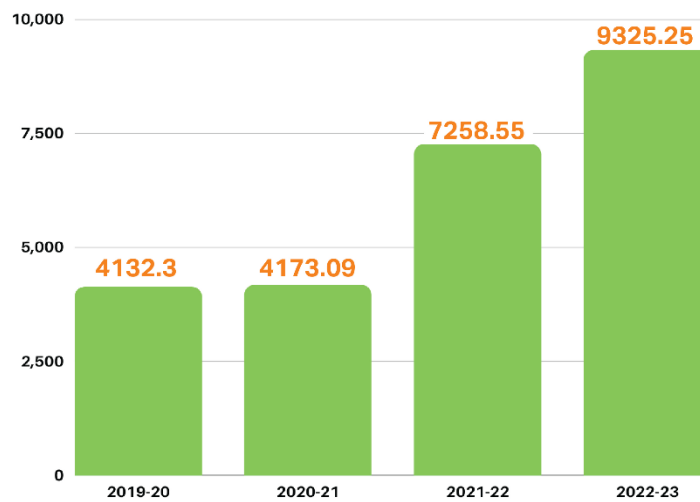
## VIII. FINANCIAL PERFORMANCE

### Major Highlights

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

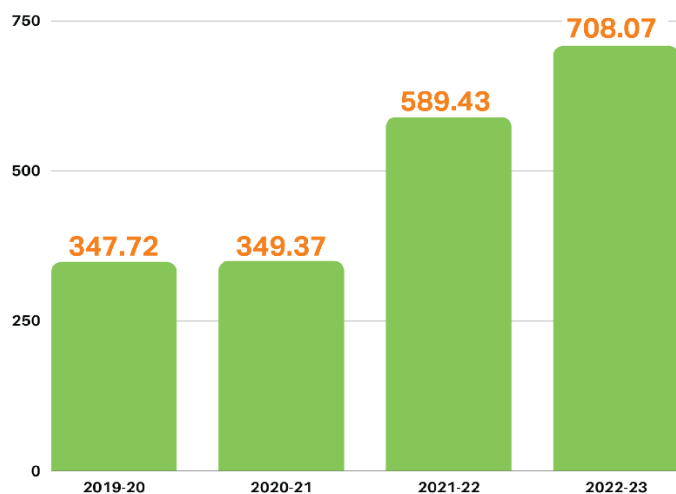
1. During the year under review revenue from operations was higher by 28% as compared to the previous financial year. The same were Rs. 9325.25 Lakhs in FY 2022-23 as against Rs. 7258.55 Lakhs of FY 2021-22. The increase in revenue was because of high demand of our product & services and also due to increase in price of raw material in the market.

### Total Revenue ( In Lakhs)



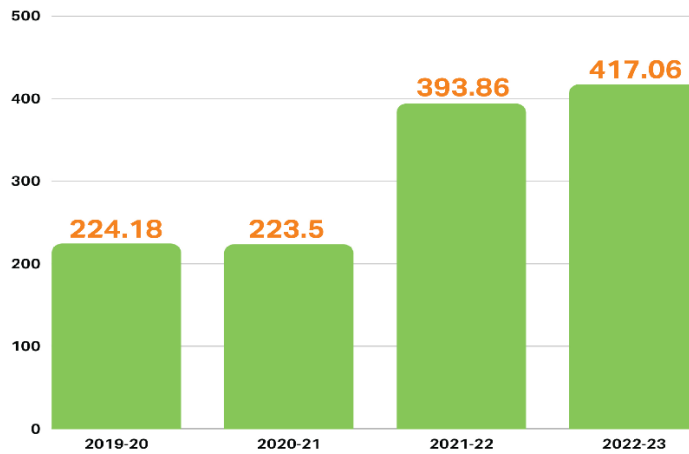
2. The EBITDA of the Company was Rs. 708.07 Lakhs as against Rs. 589.43 Lakhs of previous financial year. The increase in EBITDA was due to increase Revenue.

### EBITDA (in Lakhs)



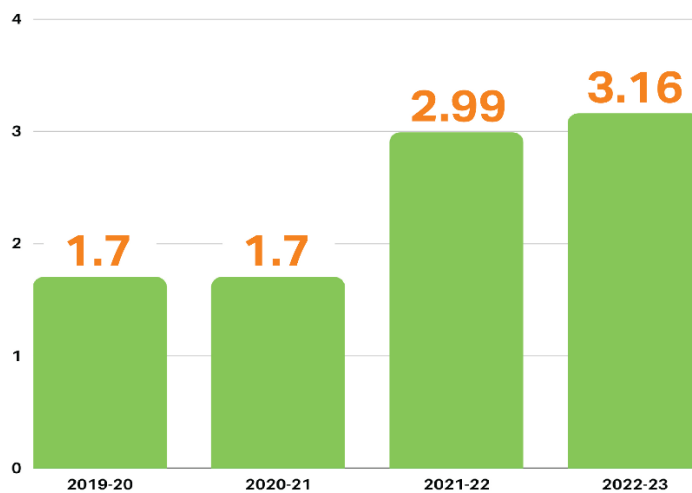
3. During the year under review, the Company recorded a Profit after Tax of Rs. 417.06 Lakhs as against Rs. 393.86 Lakhs of FY 2021-22. An increase of 23.20 Lakhs (almost 6%) in PAT primarily due to high demand of product & Services of the Company as compare to the previous financial year.

### PAT (in Lakhs)



4. The Basic and Diluted Earnings per share for the Financial Year 2022-23 was Rs. 3.16 as against Rs. 2.99 of previous financial year.

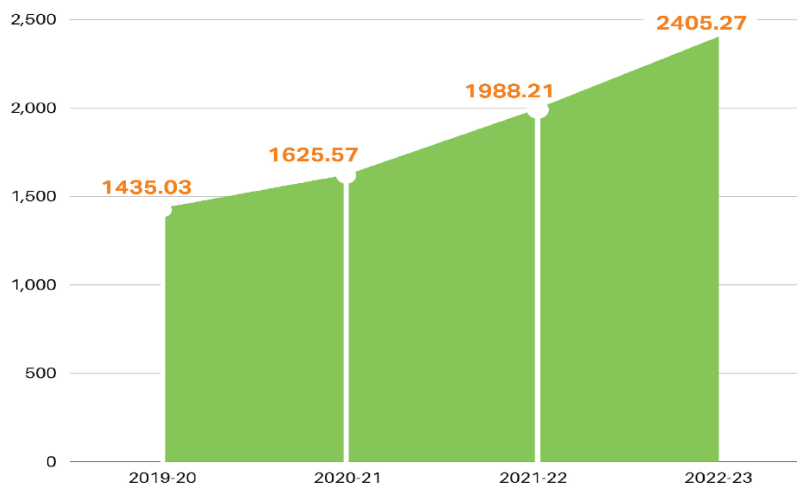
### EPS



\*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 is increased by Rs. 417.06 Lakhs as compare to F.Y. 2021-22. The increase in net worth was due to increase in profit after tax of the Company.

## Networth (in Lakhs)



6. The Long -Term Debt of the Company was Rs. 479.55 Lakhs as against Rs. 486.72 Lakhs of previous financial year.

### IX. Future Strategy

During the year under review, BRPL 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:

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

### 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. Statutory Compliance**

The Company has in place adequate systems and processes to ensure that it is in compliance with all applicable laws. The heads of the Company is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively. The Company Secretary and Managing Director, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary & Managing Director also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.



## INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. BANSAL ROOFING PRODUCTS LIMITED

Report on the Financial Statements

### Opinion

We have audited the Financial Statements of **BANSAL ROOFING PRODUCTS LIMITED**, which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2023** and its Profit and total 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statement. We believe that the audit evidence obtained by us 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.

### Other Information

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, 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 in the 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 Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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, 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 are also 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 as 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 As, we exercise professional judgment and maintain professional scepticism 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 control 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 with reference to Financial Statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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 Companies Act, 2013, 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. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position in its Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
  - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
  - iv (a) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Company or  
  
(b) 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 entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) 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 (i) and (ii) of Rule 11 (e) contain any material mis-statement.  
  
(d) The dividend has not declared or paid during the year in contravention of provision of Section 123 of the Companies Act 2013.  
  
(e) Proviso to Rule 3(1) of the companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable of the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, 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 Santlal Patel & Co.**  
**Chartered Accountants**  
**Firm Regn.No.113888w**

**Jigisha J. Parmar**  
**Partner**  
**M. No. 163712**  
**Place: Vadodara**  
**Date: 12.05.2023**  
**UDIN: 23163712BGROQG1493**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended on 31<sup>st</sup> March, 2023)**

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

- I. (a) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has no intangible assets during the year hence clause 3(i)(a)(B) is not applicable.
  - (b) The Company has a program of physical verification of its Property, Plant and Equipment so as to cover all the assets at reasonable interval 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 verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
  - (c) Based on our examination, the title deed in respect of buildings and all other immovable properties disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- II. (a) The inventory has been physically verified by the management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
  - (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence reporting under clause 3(ii) (b) is not applicable.
- III. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- IV. The Company has not given any Loan, Investment and Guarantees as per provisions of Sections 185 and 186 of the Companies Act, 2013.
- V. The Company has not accepted any deposits or deemed deposits from the public covered Under Section 73 to 76 of the Companies Act, 2013

- VI. The maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company is applicable to the Company.
- VII. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) The Company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan from Bank for the purpose of Construction of Factory Building and procurement of Plant & Machinery and the same is used for that purpose only.
- (d) On an overall examination of the Financial Statements of the Company, there is no Short- term funds used for long term during the year.
- (e) On an overall examination of the Financial Statements of the Company, the Company has no subsidiaries, associates or joint ventures hence reporting on clause 3(ix) (e) and (f) of the Order is not applicable.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There is no whistle blower complaints received by the Company during the year (and up to the date of this report), hence reporting under clause no 3 (xi) (c) of the Order is not applicable.
- XII. The Company is not a Nidhi Company and hence reporting under clause XII(a), (b), (c) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

- XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the current financial year covered under audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of 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. Corporate Social Responsibility (CSR) reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company for the year.
- XXI. There is not any qualifications or adverse remarks in the auditor's report of the Company (Auditor's Report) Order (CARO) reports of the company.

**For Santlal Patel & Co.**  
**Chartered Accountants**  
**Firm Regn.No.113888w**

**Jigisha J. Parmar**  
**Partner**  
**M. No. 163712**  
**Place: Vadodara**  
**Date: 12.05.2023**  
**UDIN: 23163712BGROQG1493**



## BANSAL ROOFING PRODUCTS LIMITED

### ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(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 over financial reporting of **BANSAL ROOFING PRODUCTS LIMITED** ("the Company") as of **March 31, 2023** in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2023**, 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.

**For Santlal Patel & Co.  
Chartered Accountants  
Firm Regn.No.113888w**

**Jigisha J. Parmar  
Partner  
M. No. 163712  
Place: Vadodara  
Date: 12.05.2023  
UDIN: 23163712BGROQG1493**

**BANSAL ROOFING PRODUCTS LIMITED**  
**BALANCE SHEET AS AT 31st March, 2023**

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>Assets</b>				
<b>(I)</b>	<b>Non-Current Assets</b>			
(a)	Property, Plants & Equipments	1	2,473.63	1830.93
(b)	Capital Work in Progress	1	40.36	105.01
(c)	Intangible Assets	-	-	-
(d)	Financial Assets			
	(i) Investments		-	-
	(ii) Other financial assets	2	14.12	13.41
(e)	Deferred Tax Assets (Net)	-	-	-
(f)	Other Non-Current Assets	3	1.18	1.46
<b>(II)</b>	<b>Current Assets</b>			
(a)	Inventories	4	774.59	1090.93
(b)	Financial Assets			
	(i) Trade Receivables	5	249.87	264.13
	(ii) Cash and Cash equivalents	6	80.33	29.00
	(iii) Bank Balances other than (ii) above			
	(iv) Loans			
	(v) others	7	69.97	110.65
(d)	Other Current Assets	8	4.62	114.57
	<b>Total Assets</b>		<b>3,708.67</b>	<b>3560.09</b>
<b>Equity and Liabilities</b>				
<b>I</b>	<b>Equity</b>			
(a)	Equity Share Capital	9	1,318.32	1318.32
(b)	Other Equity	10	1086.95	669.89
	<b>Total Equity</b>		<b>2405.27</b>	<b>1988.21</b>
<b>II</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	11	479.55	486.72
(b)	Provisions	-	-	-
(c)	Deferred Tax Liabilities (Net)	12	70.22	44.48
(d)	Other Non-Current Liabilities	13	2.69	0.16
<b>III</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	14	171.18	248.44
	(ii) Trade Payables	15		
	(A) Total outstanding dues of micro and small enterprises; &		107.02	11.96
	(B) Total outstanding dues of creditors other than micro and small enterprises		128.97	216.03
(b)	Other Current Liabilities	16	339.50	558.59
(c)	Provisions	17	4.27	5.51
	<b>Total Liabilities</b>		<b>1,303.40</b>	<b>1571.88</b>
	<b>Total Equity and Liabilities</b>		<b>3,708.67</b>	<b>3,560.09</b>
Significant Accounting Policies and Notes to Financial Statements		1-25		

As per our report of even date

For **SANTLAL PATEL & Co.**

[Chartered Accountants]

FRN: 113888W

Sd/-

C.A. JIGISHA J. PARMAR (Partner)

M. No.: 163712

PLACE: VADODARA

DATE: 12/05/2023

For **BANSAL ROOFING PRODUCTS LIMITED**

Sd/-

Kaushalkumar S. Gupta

Chairman & MD

DIN No.: 02140767

Sd/-

Sangeeta K. Gupta

Whole Time Director

DIN No.: 02140757

Sd/-

Archi Shah

Company Secretary &

Compliance officer

Sd/-

Chirag Rana

Chief Financial

officer

**BANSAL ROOFING PRODUCTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	Revenue from Operations	18	9,325.25	7258.55
II.	Other Incomes	19	17.31	15.11
III.	Total Revenue (I + II)		9342.56	7273.66
IV.	<b>Expenses:</b>			
(1)	Cost of Material Consumed	20	7557.66	6381.77
(2)	Purchase of stock-in-trade		-	-
(3)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	117.60	(272.49)
(4)	Employee Benefit Expenses	22	251.39	177.88
(5)	Finance Costs	23	55.89	14.80
(6)	Depreciation and Amortization Expense	24	94.04	45.64
(7)	Other Expenses	25	707.84	397.06
	Total Expenses		8,784.42	6744.67
V	Profit / (loss) before tax (III-IV)		558.14	528.99
VI	Tax Expense:			
	(a) Current tax		115.18	120.76
	(b) Deferred Tax		25.75	13.60
	(c) Income Tax Expense of Previous Years		0.15	0.77
VII	Profit/ (Loss) for the period (V-VI)		417.06	393.86
VIII	Other Comprehensive Income			
(a)	Items that will not be reclassified Subsequently to P&L			
	Remeasurement (gain)/losses on define benefit plans		-	-
	Less: Tax Effect of Remeasurement (gain)/ Losses on define benefit plans		-	-
(b)	Items that will be reclassified subsequently to P&L		-	-
	Total Other Comprehensive Income		-	-
d	Total Comprehensive Income for the Year attributable to Equity Share Holders of the Company (VII + VIII)		417.06	393.86
IX	Earnings Per Equity Share			
	(1) Basic		3.16	2.99
	(2) Diluted		3.16	2.99
	Significant Accounting Policies and Notes on Financial Statements	1-25		

As per our report of even date  
For **SANTLAL PATEL & Co.**  
[Chartered Accountants]  
FRN: 113888W  
Sd/-  
C.A. JIGISHA J. PARMAR (Partner)  
M. No.: 163712  
PLACE: VADODARA  
DATE: 12/05/2023

For **BANSAL ROOFING PRODUCTS LIMITED**

Sd/-  
Kaushalkumar S. Gupta  
Chairman & MD  
DIN No.: 02140767

Sd/-  
Sangeeta K. Gupta  
Whole Time Director  
DIN No.: 02140757

Sd/-  
Archi Shah  
Company Secretary &  
Compliance officer

Sd/-  
Chirag Rana  
Chief Financial  
officer

**BANSAL ROOFING PRODUCTS LIMITED**  
**Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March, 2023**

**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**

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
329.58	-	-	988.74	1318.32

**B) Other Equity**

**1) Current Reporting Period**

(Amount in Lakhs)

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Balance at the beginning of the current reporting period	-	669.89	<b>669.89</b>
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	417.06	<b>417.06</b>
Dividends	-	-	-
Balance at the end of the current reporting period	-	1086.95	<b>1086.95</b>

**2) Previous Reporting Period**

(Amount in Lakhs)

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Balance at the beginning of the current reporting period	355.72	942.01	1297.73
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	393.86	393.86
Dividends	-	(32.96)	(32.96)
Bonus Shares Issued	(355.72)	(633.02)	(988.74)
Balance at the end of the current reporting period	-	669.89	669.89

As per our report of even date  
For **SANTLAL PATEL & Co.**  
[Chartered Accountants]  
FRN: 113888W

For **BANSAL ROOFING PRODUCTS LIMITED**

Sd/-  
C.A. JIGISHA J. PARMAR (Partner)  
M. No.: 163712  
PLACE: VADODARA  
DATE: 12/05/2023

Sd/-  
Kaushalkumar S. Gupta  
Chairman & MD  
DIN No.: 02140767

Sd/-  
Sangeeta K. Gupta  
Whole Time Director  
DIN No.: 02140757

Sd/-  
Archi Shah  
Company Secretary &  
Compliance officer

Sd/-  
Chirag Rana  
Chief Financial  
officer

**BANSAL ROOFINGS PRODUCTS LTD**  
**DETAILS OF FIXED ASSETS AS ON 31ST MARCH, 2023**  
**(AS PER COMPANY LAW)**

**NOTE NO: 1 PROPERTY, PLANTS & EQUIPMENTS**

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS ON 01-04-2022	ADDITIONS/ADJUSTMENTS	ADJUSTMENT	AS ON 31-03-2023	AS ON 01-04-2022	DURING THE YEAR	DEDUCTION/ADJUSTMENTS PRIOR PERIOD DEP.	TOTAL DEPRECIATION	AS ON 31-03-2023	AS ON 31-03-2022	
1	2	3	4	5	6	7	8	9	10	11(7+10)	12(6-11)	13(3-7)
1	Land	424.39	-	-	424.39	-	-	-	-	-	424.39	424.39
2	Factory Building	1,016.99	455.14	-	1472.13	49.10	35.05	-	35.05	84.15	1387.98	967.89
3	Furniture & Fittings	12.27	79.46	-	91.73	6.20	4.08	-	4.08	10.28	81.45	6.07
4	Plant & Machinery	429.91	95.68	-	525.59	125.83	28.35	-	28.35	154.18	371.41	304.08
5	Borewell	0.76	-	-	0.76	0.24	0.05	-	0.05	0.29	0.47	0.52
6	Office Equipment & Electrification	76.68	32.03	-	108.71	10.90	8.15	-	8.15	19.05	89.66	65.78
7	Vehicles	90.61	57.31	-	147.92	41.95	13.76	-	13.76	55.70	92.22	48.67
8	Computer	17.90	17.12	-	35.02	11.22	3.93	-	3.93	15.15	19.87	6.68
9	Solar Equipment	10.60	-	-	10.60	3.74	0.67	-	0.67	4.42	6.18	6.86
10	<b>Capital WIP</b>											
	Capital - WIP	105.01	426.59	(491.24)	40.36	-	-	-	-	-	40.36	105.01
	<b>TOTAL----&gt;</b>	2,185.12	1,163.33	(491.24)	2,857.21	249.18	94.04	-	94.04	343.22	2513.99	1935.94
	<b>Previous Year</b>	1,127.38	1,538.47	(480.73)	2185.12	203.54	45.64	-	45.64	249.19	1935.93	923.84

All Capital WIP is less than 1 year

## NOTE NO.: 2 OTHER FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposit (MGVCL) Unit- I	2.26	2.26
Deposit (MGVCL) Unit II	6.42	7.83
RoDTEP Receivable	2.12	-
BSNL Deposit	0.02	0.02
Stamp Duty Receivable	3.30	3.30
	<b>14.12</b>	<b>13.41</b>

## NOTE NO.: 3 OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Revenue Exp - Long Term	1.18	1.46
	<b>1.18</b>	<b>1.46</b>

## NOTE NO.: 4 INVENTORIES

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Material (includes goods in transit)	435.19	633.93
Work in Progress	197.89	427.50
Finished Goods	141.51	29.50
	<b>774.59</b>	<b>1,090.93</b>

## NOTE NO.: 5 (i) TRADE RECEIVABLE

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered Good		
- Less than 6 Months	249.87	263.26
- 6 Months to 1 Year	-	0.29
- 1 to 2 Years	-	0.57
- 2 to 3 Years	-	-
- More than 3 Years	-	-
	<b>249.87</b>	<b>264.13</b>

\* Debts due from Directors/ Employees/ Firms in which Directors are partners/ Private Companies in which Directors are Members to be separately disclosed.

## NOTE NO.: 6 (ii) CASH & CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0.80	0.72
Fixed Deposits with Banks (Include Accrued Interest)	35.31	28.06
Balance in Current Account	44.22	0.22
	<b>80.33</b>	<b>29.00</b>

## NOTE No.: 7 OTHER CURRENT FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Prepaid Exp.	8.44	2.85
Balance with Government Authorities	61.53	107.80
	<b>69.97</b>	<b>110.65</b>

## NOTE NO.: 8 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Advance to Suppliers	4.62	114.57
	<b>4.62</b>	<b>114.57</b>

## NOTE NO.: 9 EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		
	Nos.	Amt.	Nos.	Amt.	
<b>(i) Authorised:</b>					
Equity Shares of Rs. 10/- Each	1,50,00,000	1,500.00	1,50,00,000	1,500.00	
<b>Issued Subscribed &amp; fully Paid-up:</b>					
Equity Shares of Rs. 10/- Each	1,31,83,200	1,318.32	1,31,83,200	1,318.32	
<b>(ii) Reconciliation of Numbers of Equity Shares:</b>					
<b>Equity Shares:</b>					
Shares Outstanding at the beginning of the Year	1,31,83,200	1,318.32	32,95,800	329.58	
Shares Issued during the Period	-	-	-	-	
Fresh / Right Issue	-	-	-	-	
Bonus Issue			98,87,400	988.74	
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>	
(iii) 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.	-	-	-	-	
(iv) Shareholders holding of Promoters	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>		
	<b>No. of Shares Held</b>	<b>% of holding</b>	<b>% Change during the year</b>	<b>No. of Shares Held</b>	<b>% of holding</b>
KaushalKumar S. Gupta (Promoter)	63,54,452	48.20%	0.00%	63,54,252	48.20%
Sangeeta K. Gupta (Promoter)	24,97,100	18.94%	0.01%	24,96,000	18.93%
Satishkumar S. Gupta (Promoter Group)	4,57,326	3.47%	0.00%	4,57,326	3.47%
Kailash K. Gupta (Promoter Group)	1,96,000	1.49%	0.00%	1,96,000	1.49%
Jignesh K. Gupta (Promoter Group)	1,68,000	1.27%	0.00%	1,68,000	1.27%

## NOTE NO.: 10 OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Opening balance	669.89	942.01
Add: Profit during the year	417.06	393.86
Less: Dividend Paid during the year	-	32.96
Less: Bonus shares issued	-	633.02
Closing Balance - [A]	<b>1,086.95</b>	<b>669.89</b>



<b>Security Premium</b>		
Opening balance	-	355.72
<b>Add:</b>		
Received During the Year	-	-
<b>Less:</b>		
Utilised During the Year for Bonus Shares Issued during the Year	-	355.72
Closing Balance [B]	-	-
Closing Balance [A+B]	<b>1,086.95</b>	<b>669.89</b>

## **NOTE NO. 11 NON-CURRENT FINANCIAL LIABILITIES**

### **(I) BORROWINGS**

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Secured</b>				
From Axis Bank (Plant & Machinery Loan) (Secured by hypothecation of Plant & Machinery)	409.50			417.80
From Axis Bank (Vehicle Loan) (Secured by hypothecation of Vehicle)	16.72			8.92
From Axis Bank (ECLGS Loan) (Secured by Existing Collateral Security as mentioned in WCDL)	53.33			60
	<b>479.55</b>			<b>486.72</b>

#### **Notes:**

#### **Terms of Borrowing:**

- Working capital loans from bank are secured by way of first charge on immovable properties of the company and one property of directors, Inventories, book debts and personal guarantee of the directors.
- Sanction amount: 1125 Lakhs (Cash Credit Rs.200 Lacs, Bank Guarantee cum Cash Credit 150 Lakhs and L.C. (Sub Limit 150 Lacs), Term Loan 475 Lacs (Existing), Emergency credit line facility 60 Lacs, Term loan 240 Lacs (New))
- Rate of Interest: REPO rate + 3.10% for cash credit, 3.30% for Term Loan (Existing), 3.25% ECLG, 3.10% for Term Loan (New)  
Rate of Interest on Cash Credit - 9.60 %  
Rate of Interest on Term Loan (Old) - 9.80 %  
Rate of Interest on Term Loan (New) - 9.60 %  
Rate of Interest on ECLG - 9.25 %
- Immovable Properties kept as collateral security is as mentioned below:
  - Industrial Property Situated at Plot No. 6 Raj Industrial Estate, Jarod Samlaya Road, Savli, Vadodara
  - Residential Property Situated at, A-104, Darshanam Splendor, Akshar Pavilion Road, Bhayli - Vadodara 391410.
  - Industrial Property Block no 274, Paiki 2, located at moje pratapnagar, Vadodara.

Details of lender:	Rate of Interest	Maturity Date	instalment Due on
AXIS BANK LTD - TERM LOAN OLD	9.80%	31/05/2027	Last Date of Month
AXIS BANK LTD - TERM LOAN NEW	9.60%	31/01/2027	Last Date of Month
AXIS BANK LTD - ECLGS LOAN	9.25%	31/01/2025	Last Date of Month

## **NOTE NO. 12 DEFERRED TAX LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax liability on account of depreciation	70.22	44.48

Deferred Tax liability on account of other difference	-	-
	<b>70.22</b>	<b>44.48</b>

**NOTE NO.: 13 OTHER NON-CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Dividend Payable	0.05	0.16
Plot No 6A Rent Deposits	2.65	-
	<b>2.69</b>	<b>0.16</b>

**NOTE NO.: 14 CURRENT FINANCIAL LIABILITIES**

**(I) BORROWINGS**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
Cash Credit from Bank	-	143.50
From Axis Bank (Plant & Machinery Loan)	146.40	98.40
From Axis Bank (ECLGS Loan)	6.67	-
From Axis Bank (Vehicle Loan)	18.11	6.54
	<b>171.18</b>	<b>248.44</b>

**NOTE NO.: 15 (II) TRADE PAYABLES**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Less than 1 year- Others	128.97	216.03
- Less than 1 year- MSME	107.02	11.96
- Disputed dues- MSME	-	-
- Disputed dues- Others	-	-
For Goods & Services	-	-
Total Outstanding dues of micro enterprise & small enterprise	-	-
For Capital Goods	-	-
For Expenses	-	-
	<b>235.99</b>	<b>227.99</b>

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. Total outstanding Dues of micro enterprise & small enterprise does not exceed more than 45 days.

**NOTE NO.: 16 OTHER CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	9.14	8.01
Advance from customers	327.13	549.58
Sundry Deposits	3.23	0.99
	<b>339.50</b>	<b>558.59</b>

**NOTE NO.: 17 PROVISIONS**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Expenses	4.27	5.51
	<b>4.27</b>	<b>5.51</b>

## NOTE NO.: 18 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Sale of Products</b>		
Domestics Sales	10,620.77	8,262.27
Export Sales	118.76	89.40
<b>Sale of Services</b>		
Labour Income	119.01	135.20
<b>Gross Revenue from Operation</b>	<b>10,858.54</b>	<b>8,486.87</b>
Less: GST	1,533.29	1,228.32
	<b>9,325.25</b>	<b>7,258.55</b>

## NOTE NO.: 19 OTHER INCOME

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Miscellaneous Income	17.31	15.11
	<b>17.31</b>	<b>15.11</b>

## NOTE NO.: 20 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventory at the beginning of the year	633.93	548.72
Add: Purchases	7,358.91	6,466.98
	7,992.84	7,015.71
Less: Inventory at the end of the year	435.19	633.93
	<b>7,557.66</b>	<b>6,381.77</b>
<b>Details of materials consumed:</b>		
Metal Sheet	4,192.39	3,713.93
PEB and Other Materials	3,365.26	2,667.84
	<b>7,557.66</b>	<b>6,381.77</b>

## NOTE NO.: 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventory at the end of the year:		
Work in progress	197.89	427.50
Finished Goods	141.51	29.50
Inventory at the beginning of the year:		
Work in progress	427.50	172.96
Finished Goods	29.50	11.55
	<b>117.60</b>	<b>(272.49)</b>

## NOTE NO.: 22 EMPLOYEE BENEFIT EXPENSE

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salary & Wages	235.03	167.02
Contribution to Provident Fund & other funds	16.36	10.87
	<b>251.39</b>	<b>177.88</b>

## NOTE NO.: 23 FINANCE COST

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Expenses	53.16	10.96
Other Borrowing Cost	2.73	3.83
	<b>55.89</b>	<b>14.80</b>

## NOTE NO.: 24 DEPRECIATION & AMORTIZATION EXPENSE

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation	94.04	45.64
	<b>94.04</b>	<b>45.64</b>

## NOTE NO.: 25 OTHER EXPENSE

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Power & Fuel	18.85	7.90
<b>Repairs &amp; Maintenance:</b>		
Building	-	0.10
Machinery	12.84	4.88
Others	10.71	8.35
Insurance	6.59	7.58
Rent, Rates & Taxes	4.31	4.09
Freight and Forwarding Charges	120.50	62.61
Stationery, Postage & Subscription	2.66	2.19
Communication	1.86	1.91
Legal & Professional Fees	17.14	13.42
<b>Payment to Auditor</b>		
Stat. Audit Fees	2.00	2.00
Tax Audit Fees	1.50	1.50
Travelling and Conveyance	19.33	14.45
Advertisement & Sales Promotion Exp	39.16	55.48
Labour Exp	359.04	163.39
Project Design Charges	32.74	14.47
Miscellaneous Expenses*	58.62	32.73
<b>Total</b>	<b>707.84</b>	<b>397.06</b>

\* None of the items individually account for more than Rs. 100,000 or 1% of revenue whichever is higher

**BANSAL ROOFING PRODUCTS LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31<sup>st</sup> March, 2023**

(Amount in Lakhs)

	Year Ended 31-03-2023		Year Ended 31-03-2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		558.14		528.99
<b>Adjustment for:</b>				
Depreciation and Amortization Exp	94.03		45.64	
Misc. Exp Written Off	-		-	
Prior Period Depreciation	-		-	
Interest Income	(2.10)		(2.49)	
Profit on Sale of Investment	-		-	
Loss on Sale of Asset	-		-	
Profit on Currency Hedging	-		-	
Dividend Income	-		-	
Gratuity	-		-	
Financial Cost	55.89		14.80	
		147.82		57.95
<b>Operating profit before working capital changes</b>		<b>705.96</b>		<b>586.94</b>
<b>Adjustment for:</b>				
Changes in Working Capital:				
Adjustment in provision for Gratuity	-		-	
Increase / (Decrease) in Long Term Provisions	-		-	
Increase / (Decrease) in Trade Payable	8.00		42.62	
Increase / (Decrease) in Other Current Liabilities	(219.11)		485.07	
Increase / (Decrease) in Short Term Provision	(1.24)		(21.41)	
(Increase) / decrease in Inventories	316.34		(357.70)	
(Increase) / decrease in Non-current Financial Assets	(0.71)		(8.77)	
(Increase) / Decrease in Short term Loans & Advances	40.68		(99.09)	
(Increase) / Decrease in Trade Receivable	14.26		(28.41)	
(Increase) / Decrease in Other Non-Current Liabilities	2.54		-	
(Increase) / Decrease in Other Non-Current Assets	0.28		20.28	
(Increase) / Decrease in Other Current Assets	109.95		55.95	
		271.00		88.54
<b>Cash Generated from Operation</b>		<b>976.96</b>		<b>675.48</b>
Net Income-tax paid		(115.33)		(121.53)
<b>Net Cash Flow from Operating Activities</b>		<b>861.63</b>		<b>553.95</b>

<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Capital Expenditure on Fixed Assets	(672.09)		(1,057.74)	
Sale Proceed of Fixed Assets	-		-	
(Increase) / Decrease in Non-current Investments	-		-	
Dividend Income	-		-	
Profit on Sale of Investment	-		-	
Profit on Currency hedging	-		-	
Interest Received	2.10		2.49	
<b>Net Cash Flow from/(used) in Investing Activities</b>		<b>(669.99)</b>		<b>(1,055.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Security Premium	-		-	
Increase / (Decrease) in Long Term Borrowings	(7.17)		363.33	
Increase / (Decrease) in Short Term Borrowings	(77.26)		166.44	
Dividend Paid	-		(33.02)	
Dividend Distribution Tax	-		-	
Financial Cost paid	(55.89)		(14.80)	
<b>Net Cash Flow from/(used) in Financing Activities</b>		<b>(140.32)</b>		<b>481.95</b>
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		51.32		(19.35)
Cash & Cash Equivalents at the beginning of the period		29.00		48.35
		<b>80.33</b>		<b>29.00</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>		<b>80.33</b>		<b>29.00</b>

- 1) The figures in bracket indicate outflow
- 2) Previous period's figures have been regrouped wherever considered necessary.

As per our report of even date  
For SANTLAL PATEL & Co.  
[Chartered Accountants]  
FRN: 113888W

For BANSAL ROOFING PRODUCTS LIMITED

Sd/-  
C.A. JIGISHA J. PARMAR (Partner)  
M. No.: 163712  
PLACE: VADODARA  
DATE: 12/05/2023

Sd/-  
Kaushalkumar S. Gupta  
Chairman & MD  
DIN No.: 02140767

Sd/-  
Sangeeta K. Gupta  
Whole Time Director  
DIN No.: 02140757

Sd/-  
Archi Shah  
Company Secretary &  
Compliance officer

Sd/-  
Chirag Rana  
Chief Financial  
officer

**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**1. Corporate Information:**

The company is engaged in the business of manufacturing and trading of Color coated Roof Sheets, FRP Roof Sheets, Polycarbonate Sheets, Turbo Ventilators, PEB (Pre-Engineering Building) and other miscellaneous Roofing Accessories.

**2. Statement of Compliance:**

The Financial Statements comprising of the Balance Sheet, Statement of Profit or Loss, Statement of Changes in Equity, Cash Flow Statement together with significant or material accounting policies and notes for the year ended March 31, 2023 have been prepared in accordance with Ind AS prescribed under section 133 of the companies Act, 2013 read with the companies (Indian Accounting Standards) Rules as amended from time to time.

**3. Basis of Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of Companies act, 2013 (to the extent notified). The Ind AS prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016.

The statement of cash flows have been prepared under indirect method. Whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

**a) Basis of Measurement:**

The Financial Statements have been prepared on a historic cost convention and on an accrual basis.

**4. Use of estimates and Judgements:**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Group to estimate the efforts or costs expended to date proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

The Company uses the following critical accounting estimates in preparation of its financial statements: -

**a) Revenue recognition:**

**Sales and Services**

Revenue from sale of goods and services is recognized when the significant risks and in respect of ownership are transferred by the Company net of GST.

**Other Income**

Other income is recognized on accrual basis except when realization of such income is uncertain.

**b) Useful lives of property, plant, and equipment:**

The Company reviews the useful life of property, plant, and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**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 model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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) Provision for income tax and deferred tax assets:**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**e) Provisions and contingent liabilities:**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

**f) Employee benefits:**

The accounting of employee benefit plans in the nature of Short-term, defined contribution plan, define benefit plan, requires the Company to use assumptions. These assumptions have been explained under employee benefits note.



**g) Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 only short-term lease applicable to Company. The company entered in to short term lease agreement hence there is no need to recognized any long- term lease assets as per Ind As 116.

**h) Recent Pronouncements:**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 which has no significant impact in Company’s financial statements.

**5. Financial Assets, Financial Liabilities and Equity Instruments:**

Financial Assets and Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company de-recognizes financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired.

**Cash and cash equivalents:**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Financial Assets at amortized cost:**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income:**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial assets at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**Financial liability:**

Financial liabilities are measured at amortized cost using the effective interest method.

**Equity instruments:**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

**6. Non-financial assets and non-financial liabilities:**

**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any. Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Factory Buildings	30 years
Plant and machinery	3-15 years
Office equipment	5-10 years
Computer equipment	6 years
Furniture and fixtures	10 years
Vehicles	6 years
Borewell	15 years
Solar Equipment	15 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**Capital Work in Progress:**

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Less than 1 Years                      Rs.40,35,702/-

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Less than 1 Years                      Rs.1,05,00,633/-

**(b) Inventories:**

Stock of Raw Material and WIP is valued at cost, finished goods are valued at cost or market value whichever is less. Cost of raw Material and finish goods includes the purchase cost (net of any taxes on which credits

are received or receivable) and other incidental cost, to bring such material to its present location and condition. The Company follows First in First out (FIFO) method for valuation of inventory.

#### Information about major customer:

No single customer represents 10% or more of the Company's total revenue during the years ended March 31, 2023 and March 31, 2022.

## 7. Employee benefits

#### Short Term Employee Benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short – term employee benefits. The benefits like salaries, wages etc. and the expected cost of bonus are recognized in the period in which the employee renders the related service.

#### Defined contribution plans:

Contributions to Provident Fund are defined contribution. The Company's contributions are charges to the statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.

#### Defined benefit plans:

##### Gratuity:

The Company recognizes the liability towards the gratuity at each balance sheet date.

The Company makes annual contributions to the Employees' Group Gratuity of the LIC, a funded defined benefit plan for employees of the Company. The scheme provides for payment to vested employees as under:

##### a) On Normal retirement/ early retirement/ withdrawal/resignation:

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

##### b) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity and leave encashment were carried out at 31st March, 2023 by LIC.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the gratuity plan and the amounts recognized in the company's financial statements as on 31<sup>st</sup> March, 2023 as per valuation of LIC.

(Amount in Rs.)

	For the year ended	For the year ended
	31/03/2023	31/03/2022
Fund Value as on Renewal Date with Interest	14,79,674	12,45,653
PV of Past Service Benefit as on Renewal Date	15,21,235	11,96,561

Current Service Cost	3,39,183	2,61,712
Add: LC Premium with GST	20,393	14,080
<b>Total Expenses</b>	<b>3,59,576</b>	<b>2,75,792</b>
Less: Excess Value of Fund as on Renewal Date	(41,561)	49,092
<b>Net Expense recognized in P&amp;L</b>	<b>4,01,137</b>	<b>2,26,700</b>
<b>Benefit Type:</b>		
Retirement Age:	58 years	58 years
Vesting Period:	5 years	5 years
<b>The principal actuarial assumptions for the above are:</b>		
Discount rate per annum	7.25%	7%
Expected salary escalation rate per annum	7%	7%
Attrition Rate per Annum	1% to 3%	1% to 3%

## 8. Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in employee benefit expenses, cost of equipment and software licenses, depreciation and amortization expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

## 9. Depreciation and amortization Expenses:

Depreciation on tangible assets is provided on the straight- line method Over the useful lives of assets. Depreciation for assets purchased/sold during the year/period is proportionately charged. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available for its use. The Management estimates the useful lives for the other fixed assets as follows:

Factory Buildings	30 years
Plant and machinery	3-15 years
Office equipment	5-10 years
Computer equipment	6 years
Furniture and fixtures	10 years
Vehicles	6 years
Borewell	15 years
Solar Equipment	15 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation is not recorded on capital work in process until construction and installation are complete and the asset is ready for its intended use.

## 10. Income taxes

**Current Tax** - Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions.

**Deferred Tax** - Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carry forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

## 11. Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year as per Ind AS 33.

**Basic and diluted earnings per share (EPS) is calculated as under:**

	(Amount in Rs.)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit (loss) after Tax	4,17,06,439/-	3,93,86,013/-
Less: Adjustment for Preference Shares Dividend	0.00	0.00
Profit/ (Loss) attributable to Equity Shareholders	4,17,06,439/-	3,93,86,013/-
Weighted average number of Equity Shares	1,31,83,200/-	1,31,83,200/-
Basic & Diluted EPS (In `) (Face value per share 10/- each) *	3.16	2.99

## 12. Segment Reporting:

The operations of the company are limited to one segment only.

## 13. Related Party Disclosures:

Disclosures as required by Ind AS - 24 are given below

Sr. No.	Name of Related Parties	Nature of Relationship
1.	Mr. Kaushalkumar S. Gupta (Chairman and Managing Director)	Key Management Personnel
2.	Mrs. Sangeeta K. Gupta (Whole Time Director)	
3.	Mr. Kailash K. Gupta (Whole Time Director)	
4.	Mr. Ravi Bhandari (Independent Director)	
5.	Mrs. Enu Shah (Independent Director)	
6.	Ms. Bhavitaben D. Gurjar (Independent Director Resigned on dated 23/07/2022)	
7.	Mrs. Arpita Tejas Shah (Independent Director)	
8.	Mr. Chirag Rana (Chief Financial Officer)	
9.	Ms. Archi Shah (Company Secretary)	
10.	Mr. Satishkumar S. Gupta (Brother of Kaushal Gupta)	Relatives of Key Management Personnel
11.	Mr. Kailash K. Gupta (Son of Kaushal Gupta)	Relatives of Key Management Personnel
12.	Agrawal Associates	Entities significantly influence by Directors/ Key Management Personnel or end relatives of Director / Key Management Personnel
13.	Ashinishi Mktg. & Engg. Co.	Entities significantly influence by Directors/ Key Management Personnel or end relatives of Director / Key Management Personnel

14.	Satishkumar S. Gupta (HUF)	Relatives of Director / Key Management Personnel
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**Outstanding Balances:**

(Amount in Rs.)

Nature of Transaction	Subsidiary	Associates	Directors/Key Mgt. Personnel	Relatives of Directors	Total
<b>Payable:</b> Mr. Kaushalkumar S. Gupta	0	0	2,26,200 (1,80,200)	0	2,26,200 (1,80,200)
Mrs. Sangeeta K. Gupta	0	0	36,200 (21,200)	0 (19,200)	36,200 (40,400)
Mr. Kailash K. Gupta	0	0	83,700 (26,200)	0	83,700 (26,200)
Mr. Chirag Rana	0	0	42,350 (34,350)	0	42,350 (34,350)
Ms. Archi Shah	0	0	35,350 (31,150)	0	35,350 (31,150)
Agrawal Associates	0	0	0	2,75,952 (21,600)	2,75,952 (21,600)
<b>Receivable:</b> Agrawal Associates	0	0	0	0 (2,10,008)	0 (2,10,008)

(Figures for the previous year are indicated in brackets)

**Transaction with related parties:**

(Amount in Rs.)

Nature of Transaction	Subsidiary	Associates	Key Mgt. Personnel	Relatives of Directors	Total
Remuneration	0	0	46,75,000 (44,94,000)	0	46,75,000 (44,94,000)
Rent	0	0	3,68,160 (3,41,320)	0	3,68,160 (3,41,320)
Sales	0	0	33,77,914 (47,72,885)	13,57,585 (26,18,205)	47,35,499 (73,91,090)
Service Received	0	0	26,86,193 (30,33,387)	11,360 (1,610)	26,97,553 (30,34,997)
Purchase	0	0	74,71,051 (37,20,548)	61,188 (55,410)	75,32,239 (37,75,958)
Unsecured Loan	0	0	0 (0)	0	0 (0)
Director Sitting Fees	0	0	1,76,000 (1,59,000)	0	1,76,000 (1,59,000)

(Figures for the previous year are indicated in brackets)

**14. Additional Regulatory Information:**

**Ratios**

Ratios	Numerator	Denominator	C.Y	P.Y.
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a) Current Ratio	Total Current Assets	Total Current Liabilities	1.57	1.55
b) Debt Equity Ratio	Total Debt	Total Equity	0.27	0.37
c) Debt Service Coverage Ratio	Net operating income	Debt Service (Interest + Principal Repayment)	3.80	5.70
d) Return on Equity Ratio	Net Earning (PAT)	Avg Shareholder's Equity	19%	22%
e) Inventory Turnover Ratio	Material Consumed and Change in Inventories	Average Inventory	8.23	6.70
f) Trade Receivable Turnover Ratio	Net Annual Credit Sales	Avg Account Receivable	36.29	29.04
g) Trade Payable Turnover Ratio	Net Annual Credit Purchase	Avg Account Payable	35.85	34.07
h) Net Capital Turnover Ratio	Revenue from Operation (Total Sales)	Working capital	21.78	12.79

- a) There is variance in debit equity ratio by more than 25% that can be attributable to decrease in total debt and increase in total equity.
- b) There is variance in debt service coverage ratio by more than 25% that can be attributable to increase in net operating income and increase in debt service.
- c) There is variance in net capital turnover ratio by more than 25% that can be attributable to increase in total revenue and decrease in working capital.

## 15. DIVIDEND

The Company has not paid any Dividend during the year ended on 31<sup>st</sup> March, 2023.

**SIGNATURE TO NOTES**  
For **SANTLAL PATEL & Co.**  
[Chartered Accountants]  
FRN: 113888W

For **BANSAL ROOFING PRODUCTS LIMITED**

Sd/-  
C.A. JIGISHA J. PARMAR (Partner)  
M. No.: 163712  
PLACE: VADODARA  
DATE: 12/05/2023

Sd/-  
Kaushalkumar S. Gupta  
Chairman & MD  
DIN No.: 02140767

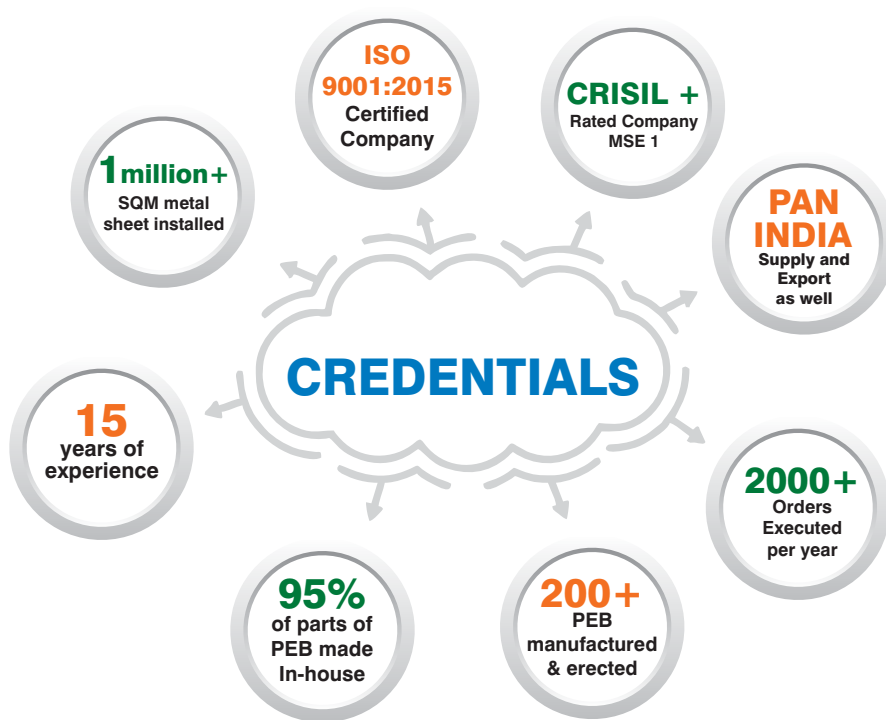
Sd/-  
Sangeeta K. Gupta  
Whole Time Director  
DIN No.: 02140757

Sd/-  
Archi Shah  
Company Secretary &  
Compliance officer

Sd/-  
Chirag Rana  
Chief Financial  
officer

## Our Products

- Pre-engineered Buildings
- Colour Coated Roof Sheets
- Roofing Accessories
- FRP Roof Sheets
- “Z”, “C” & Sigma Purlins
- Polycarbonate Roofing Sheets
- Insulated Roofing Sheets
- Perforated Sheets
- Deck Sheets
- Eco Ventilators
- S.S and Aluminium Roofing Sheets
- Roofing Accessories
- PUF Sandwich Panels”
- PVC and UPVC Roofing Sheets



*Our New Manufacturing Unit spread in 3 lakh sq ft Area.*





**PROCESS PLANT IN Dahej, Gujarat**  
has been fabricated and erected by  
Bansal Roofing Products Ltd. Using **800 tonnes** of steel



## **BANSAL ROOFING PRODUCTS LTD.**

### **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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