



Structuring Dreams from Steel

Bansal Roofing Products Ltd.

ANNUAL REPORT

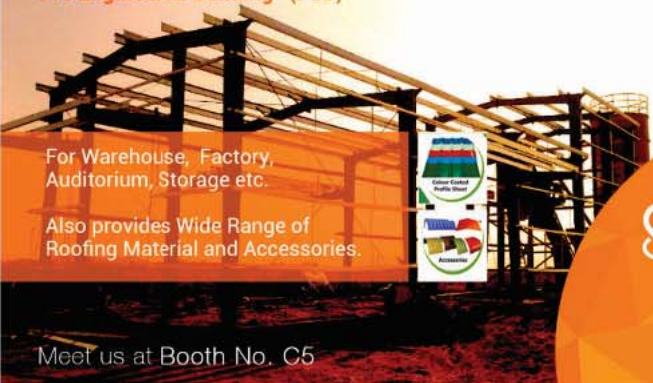
2016-2017

An ISO 9001-2008 Certified Company



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Structuring dreams from Steel

Bansal Roofing Products Limited

BOARD OF DIRECTORS

Mr. Kaushalkumar S. Gupta

Mr. Satishkumar S. Gupta

Mrs. Sangeeta K. Gupta

Mrs. Beena P. Bisht

Mrs. Shilpa A. Jadeja

Ms. Bhavitaben D. Gurjar

Chairman & Managing Director

Whole Time Director

Whole Time Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Krupali J. Joshi

CHIEF FINANCIAL OFFICER

Mr. Chirag Rana

STATUTORY AUDITORS

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

NINTH ANNUAL GENERAL MEETING

DAY, DATE & TIME

Friday, 18th August, 2017 at 11:30 A.M

VENUE

Hotel Express Residency
18/19, Alkapuri Society,
Dr. Rustom Cama Marg,
Vadodara - 390 007, Gujarat

BANKERS

State Bank of India
HDFC Bank Ltd
YES BANK Ltd.

BOOK CLOSURE

12th August, 2017 to 18th August, 2017

REGISTERED OFFICE

3/2, Labdhi Industrial Estate,
Acid Mill Compound,
Ranmukteshwar Road,
Pratapnagar,
Vadodara-390004, Gujarat.

REGISTRAR & TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
Unit no.1, Luthra Ind.Premises,
Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai – 400072

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LETTER TO SHAREHOLDERS

Dear Fellow shareowners,

I Kaushalkumar Gupta, extend a warm welcome to all of you to the 9th Annual General Meeting of “Bansal Roofing Products Ltd”. Incorporated in 2008, the Company has come a long way from the year of Incorporation to successful completion of SME Listing of three years.

Our new tagline is- Structuring dreams from steel

The Company and the industry faced many ups and downs in the market in the financial year 2016-17 and indeed because of our strength we could face it and overcome all the odds.

Due to implementation of anti-dumping duty by Government, the cheap imported raw material was not available and Indian producers tightened the price in domestic market. Because of upward revision of price by mills, we were not competitive in global market resulting into low export. However, domestic sale was satisfactory.

Last year in 15-16, we were at the infancy stage in the new segment Pre-engineered building and now we have started taking baby steps to boost and accelerate the growth of this segment. With our extra efforts, we were able to bag handsome orders and we executed 7 projects efficiently. We are now geared up to meet any requirements up to 2500 tonnes per annum. We are optimistic about this segment bearing good results in the coming years and ready to face challenges in an industry that is cyclical and tends to exhibit volatility in demand and supply.

Pre-Engineered Buildings and Structural Steel Fabrication will witness exponential growth in India for next 10 years. Government has launched a huge initiative “MAKE IN INDIA”. Owing to the government’s initiation of the ‘Smart City’ Initiation’, there is an up-surgings demand of PEB even more. Additionally, NAMO’s focus on infrastructure with the development of railways, airports and roads will create huge business opportunities.

Our production team is strengthened with the help of new installed machines like SAW (Submerged Arc welding) machine, Auto welding machine, Mobile crane, etc.

As your Company is concerned about the environment and natural resources, it has installed 15 KW roof top Solar Plant and also 3 KLD bio filter waste water treatment plant at Factory. Both are operational.

The Company believes that employees are the assets of the Company and it has taken several measures to improve the working of the employees in efficient way by arranging different seminars in house and through external agencies.

Numbers for the year 16-17: Turnover of the Company increased by 21 % in the financial year 2016-17 as compared to the previous financial year 2015-16. There was also rise in Profit after Tax by 22 % in the financial year 2016-17 as compared to the previous financial year 2015-16.

I thank my entire Board for their contribution towards Company's growth and success by providing their intellectual skills.

Lastly, I would like to express my gratitude to our shareholders for their immense faith in the Company. I would like to share that your Company is moving ahead with intense focus on targets and deliverables and I am confident that with your consistent support, your Company will reach new horizons and strive to exceed your expectations.

**With Best Wishes,
Kaushalkumar S. Gupta**

NOTICE

Notice is hereby given that Ninth Annual General Meeting of the members of the Company will be held on Friday, 18th August, 2017 at 11:30 A.M. at Hotel Express Residency, 18/19, Alkapuri Society, Dr. Rustom Cama Marg, Vadodara - 390 007, Gujarat, India to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2017, which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2017, the Balance Sheet as at that date, the Auditors' Report thereon, and the Boards' Report.
2. To appoint a Director in place of Mr. Satishkumar S. Gupta (DIN 02140734), who retire by rotation and being eligible offers himself for Re-appointment.
3. To ratify the appointment of Statutory Auditors and authorize the Board of Directors to fix the Remuneration and in this regard to consider and if thought fit pass with or without the modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of section 139 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules and such other applicable provisions, the appointment of M/S Santlal Patal & Co., Chartered Accountants (Firm Reg. No.113888W) as Statutory Auditors of the Company at the Annual General Meeting held on 26th September, 2014, from the conclusion of said AGM until the conclusion of Eleventh AGM to be held in the year 2019 be and is here by ratified for Financial Year 2017-18 of the company to examine and audit the accounts of the company at a remuneration and reimbursement out of pocket expenses as may be decided by board with the mutual consent of the auditors of the Company."

SPECIAL BUSINESS

4. To re-appoint Mrs. Sangeeta K. Gupta (DIN 02140757), as Whole Time Director of the Company in this regard to consider and if thought fit, to pass, with or without modification(s), the following as **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the recommendation of Nomination And Remuneration Committee and approval of Board, subject to the provisions of the sections 196, 197, 203 and other applicable provisions read with Schedule V of Companies Act, 2013 and rules made there under (including any statutory modification and re-enactment thereof), the consent of the Members of the Company be and is here by accorded for the re-appointment of Mrs. Sangeeta K. Gupta, as Whole Time Director of the Company with effect from January, 9th, 2017 to January, 8th, 2022 for a tenure of five years upon the terms and conditions which is here by approved and sanctioned with authority to Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between board of directors and Mrs. Sangeeta K. Gupta.

RESOLVED FURTHER THAT, the remuneration payable to Mrs. Sangeeta K. Gupta, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of Companies Act, 2013 or such other limit as may be prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Company Secretary & Compliance Officer or Mr. Kaushalkumar S. Gupta, Managing Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies, Ahmedabad (Gujarat)."

Registered Office:
3/2, Labdhi Industrial Estate,
Acid Mill Compound,
Ranmukteshwar Road,
Pratapnagar
Vadodara-390004

By order of the Board

Krupali J. Joshi
Company Secretary & Compliance Officer

Date: 10.07.2017

Place: Vadodara

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. The instrument appointing a proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of meeting.

A person can act as a proxy for not more than 50 members and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a single person may act as a proxy for a member holding more than 10% of the total share capital of the company carrying voting rights provided that such person shall not act as a proxy for any other person.

2. The Explanatory Statement, pursuant to Section 102 of Companies Act, 2013, relating to the Special Business enumerated under item No. 4 of the accompanying notice is annexed hereto.
3. Corporate members intending to send their authorized representative to attend the meeting pursuant to section 113 of Companies Act, 2013 are requested to send to the company, a duly certified true copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and to vote on their behalf at the meeting.
4. Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
5. Members are requested to bring their attendance slips duly completed and signed mentioning there in details of their DP ID and Client ID/ Folio No.
6. The register of members and share transfer books of company will remain closed from August 12th, 2017 to 18th August 2017 (both days inclusive) for the purpose of Ninth Annual General Meeting or any Enforcement thereof.
7. As per Section 136 of the Companies Act, 2013 read with Rule 11 of Companies (Accounts) Rules, 2014, financial statements may be sent to the Members.
8. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s). Members who have received Notice of AGM, Annual Report and Attendance Slip shall submit a duly filled in attendance slip at the registration Counter of the AGM.

In case, you desire to receive the aforesaid documents in electronic mode in lieu of physical mode, kindly update your e-mail ID with:

- i. Our Registrar & Share Transfer Agent for the Shares held in physical form having its office at Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasanti Marg, Andhari Krula Road, Safed Pool, Andheri (East), Mumbai-400072.
 - ii. Your respective Depository Participants for the Shares held in dematerialized form.
9. In case any member who has received the notice electronically desires to have a physical copy of the same, he/she may write to the company or send an email to cs@bansalroofing.com in this regard. Members may kindly note that the notice of the meeting will also be available on the company's website www.bansalroofing.com and can be downloaded, if required, by the member.
10. Members holding shares in physical form are requested to notify the Company of any change in their addresses so as to enable the Company to address future communication to their correct addresses. Members holding shares in demat form are requested to notify their respective Depository Participant of any change in their addresses.
11. Members are requested to bring their copies of the Annual Report to the Meeting and Members desiring any information as regards the Accounts are requested to write to the Company Secretary at an early date so as to enable the Management to reply at the Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
13. Electronic copy of the Annual Report for Financial Year 2016-17 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
14. Members may also note that the Notice of the 9th Annual General Meeting and the Annual Report for the F.Y. 2016-17 will also be available on the Company's website www.bansalroofing.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office, Vadodara for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@bansalroofing.com.
15. As per the notification issued by SEBI dated 2nd September, 2015 under SEBI (Listing Obligation And Disclosure Requirement Regulations), 2015, the compliance with the corporate governance provisions shall not apply in respect of (a) listed entity having paid up equity share capital not exceeding ten crore and net worth not exceeding rupees twenty five crore as on the last day of previous year (b) the listed entity which has listed its specified securities on the SME Exchange.

16. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and XC as per SEBI (ICDR) Regulation, 2009 will be exempted from E-Voting provisions. Your Company is covered under Chapter XB and listed on SME platform of BSE Limited. Therefore Company is not providing E-Voting facility to its shareholders.

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

The following statement sets out all material facts relating to the special business mentioned in the accompanying notice:

ITEM: 4

The Board of Directors at its meeting held on 7th November, 2016 re-appointed Mrs. Sangeeta K. Gupta as a Whole Time Director designated as Executive Director of the Company subject to the consent of members at 9th Annual General Meeting for a tenure of 5 years from 9th January, 2017 to 8th January, 2022 upon the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between board of directors and Mrs. Sangeeta K. Gupta and upon the such remuneration as may be decided by board subject to the overall ceiling of the total managerial remuneration as provided under section 197 of Companies Act, 2013 or such other limit as may be prescribed from time to time.

Except the above, none of the directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the aforementioned resolution.

The details of Mrs. Sangeeta Gupta as required to be given pursuant to Listing regulations and Secretarial Standards are attached to the notice.

Registered Office:
3/2, Labdhi Industrial Estate,
Acid Mill Compound,
Ranmukteshwar Road,
Pratapnagar
Vadodara-390004

By order of the Board

sd/-
Krupali J. Joshi
Company Secretary & Compliance Officer

Date: 10.07.2017

Place: Vadodara

ANNEXURE TO ITEM NO. 2 and 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the 9th Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Name of Director	Mr. Satishkumar S. Gupta (Item- 2)	Mrs. Sangeeta K. Gupta (Item- 4)
Date of Birth	30 th May, 1961	6 th August, 1972
Nationality	Indian	Indian
Date of Appointment	1 st May, 2008	9 th January, 2014
Qualification	Diploma in Mechanical Engineering	Master of Arts
Expertise in specific functional area	Technical	H.R & Administration
List of Companies in which directorship is held	N.A.	N.A.
Chairman/Member in the committees of the boards of other companies in which he is director	N.A.	N.A.
Relation with Key Managerial Personnel and Directors	Brother of Mr. Kaushalkumar Gupta	Spouse of Mr. Kaushalkumar S. Gupta
Justification for appointment	Expertise in technical know-how and strategy making.	Excellent knowledge in H.R & administration
No. of shares held in the Company	1,48,000	3,68,000

BOARD'S REPORT

BANSAL ROOFING PRODUCTS LIMITED

**Formerly Known as: Bansal Roofing Products Private Limited
Bansal Roofing Private Limited**

**REGD. OFFICE: 3/2, LABDHI INDUSTRIAL ESTATE, ACID MILL COMPOUND,
RANKUKTESHWAR ROAD, PRATAPNAGAR, VADODARA- 390004**

TEL. NO. 0265-2580178 FAX: 0265-2581082

**EMAIL: cs@bansalroofing.com
WEBSITE: www.bansalroofing.com**

CIN: L25206GJ2008PLC053761

**TO,
The Members
BANSAL ROOFING PRODUCTS LIMITED
3/2, Labdhi Indu. Estate,
Acid Mill Compound,
Ranmukteshwar Road,
Pratapnagar,
Vadodara- 390004**

Your Directors are pleased to present their Ninth Board's Report together with the Audited Financial statements for the year ended 31st March, 2017

1. EXTRACT OF ANNUAL RETURN {Section 92(3)}

In **Form MGT-9** enclosed as Annexure I.

2. NUMBER OF BOARD MEETINGS: (section 134)

The Board of Directors duly met 4 times on 26/05/2016, 25/07/2016, 07/11/2016, and 15/02/2017.

3. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.

- II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.
- III. The Directors had 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.
- IV. The Directors had prepared the annual accounts on a going concern basis.
- V. The Directors, in case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI. The Directors had devised the proper system to ensure the compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR: (Section 134)

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in section 149(6) as well as under regulation 25 of (LODR) Regulation, 2015.

5. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION: {SECTION 178(3) AND 178(4)}

The Company has duly established Nomination and Remuneration Committee. The Committee has presented to the Board the policy with respect to remuneration for the directors, key managerial personal and employees. The policy is presented as follows:

The appointment or re- appointment of a Director is made pursuant to an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required by the post.

Remuneration:

The Executive and Whole-time Directors of the Company are paid remuneration as per their terms and conditions which are approved by the Board after taking into consideration the recommendations made by Nomination and Remuneration Committee.

6. AUDITORS

Statutory Auditor:

M/s. Santlal Patel & Co., Chartered Accountants, bearing FRN- 113888W the Company's Statutory Auditors of the Company, hold the office, in accordance with the provisions of the act at this Annual General Meeting and being eligible for Re- appointment as required under the provisions of Section 139 of Companies Act, 2013 from the conclusion of this Annual General Meeting till the conclusion of Eleventh Annual General Meeting of the Company subject to ratification of the members at every Annual General Meeting and at a remuneration as may be decided by the board.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation and adverse remark

Internal Auditor:

Pursuant to the provision of section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s D R K K & Associates., Chartered Accountants, Vadodara (FRN- 10035W) as an Internal Auditor of the Company in place of M/s Vijay Amin & Co. for the Financial Year 2017-18.

7. Secretarial Auditor:

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s. D. R. Desai & Co., Practicing Company Secretaries, Vadodara bearing FRN- 11332 to undertake the Secretarial Audit of the Company for the Financial Year 2016-17.

The Secretarial Auditor has submitted his report on Secretarial Audit conducted by him which is annexed to this report as "ANNEXURE- II". There is no qualification, reservation or adverse remark in the secretarial report submitted by the auditor.

8. LOAN, GUARANTEE AND INVESTMENT BY COMPANY: (SECTION 186)

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

9. RELATED PARTIES TRANSACTION

During the year under review, all the related party transactions were in the ordinary course of the business and on arm's length basis. Those transactions were placed before the Audit committee of Directors for prior approval in the form of omnibus approval as provided in SEBI (LODR) Regulation.

Details relating to those transaction have been mentioned in Annexure Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 read with Rule 8(2) of Companies (Accounts) rules, 2014, attached as ANNEXURE-III, to this report.

10. FINANCIAL RESULTS:

Particulars	Amount in Lacs	
	Current F.Y. 16-17	Previous F.Y. 15-16
Total Sales & Other Income	2728.73	2253.62
Profit before Finance Cost, Depreciation, Extraordinary items & Taxes	179.98	142.63
Less: Finance Cost	30.24	21.10
Less: Depreciation & Amortization Expenses	25.58	17.94
Profit/ Loss Before Prior Period Items and Taxes	124.16	103.59
Exceptional and Extra Ordinary Items	(10.40)	(10.40)
Profit/ Loss Before Tax (PBT)	113.76	93.17
Less: Provision for Tax	35.71	28.88
Profit/ Loss After Tax	78.05	64.29
Profit available for appropriation	263.16	185.11
Balance Carried to Balance Sheet	263.16	185.11
Paid Up Capital	219.72	219.72
Reserves & Surplus	399.16	321.11

11. RESERVES:

The Company proposes to carry Rs. 78,04,844 to the Reserves from Net Profits of Rs. 78,04,844. All the requirement as laid down in Companies Act, 2013 and rules made their under are complied with.

12. DIVIDEND:

In view of the need to conserve the resources of the Company, the Directors of the Company do not Recommend Dividend for this year.

13. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCESHEET AND THE DATE OF THE REPORT:

There are no material changes between the date of balance sheet and the date of this report that would affect the financial position of the Company.

14. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy:

Steps taken/ impact on Conservation of energy, with special reference to the following:

(i) Steps taken by the Company for utilizing alternate sources of energy including waste generated – The Company has set up a Solar plant at factory in the Financial Year 16-17 in order to generate and use the electricity in the Factory. It has also installed bio filter waste treatment plant which is used to recycle the water and use the same in our factory.

(ii) Capital Investment on energy conversion equipment's – N.A.

(B) Technology Absorption:

1. Efforts in brief made towards technology absorption – N.A.
2. Benefits derived as a result of the above efforts, for e.g., products improvement, cost reduction, product development, import substitution, etc, – N.A.
3. No technology was imported during the last 3 years – N.A.
4. Expenditure incurred on Research and Development – N.A.

(c) Foreign exchange Earnings and Outgo:

PARTICULARS	AMOUNT (Rs. In lacs)
Foreign Exchange earned in terms of actual Inflows during the year.	35.49
Foreign Exchange outgo during the year in terms of actual Outflows	2.52

15. RISK MANAGEMENT POLICY:

The Management has put in place adequate and effective system and man power for the purpose of Risk Management. In the opinion of the Board, there are no risks which would threaten the existence of the Company.

16. 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 crore any financial year, the provisions of section 135 of the Companies Act, 2013 are not applicable.

17. FORMAL ANNUAL EVALUATION:

The formal annual evaluation of Directors is made depending upon Companies Evaluation Policy.

18. OTHER MATTERS:

Following are the other matters to be covered pursuant to section 134(3) (q) of the Companies Act, 2013 read with rules made thereunder:

Sr. No.	Particulars	Disclosure
1.	Financial summary or highlights	The Turnover of your Company for the F.Y. 2016-17 is Rs. 2728.73 Lacs as against the Turnover of the Previous Year i.e. F.Y. 2015-16, Rs. 2253.63 Lacs. The Net Profit for the Financial Year 2016-17 is ₹ 78.05 Lacs as against the Profit for the Previous Year ₹ 64.29Lacs.
2.	Changes in nature of business	There was no change in nature of business during the year.
3.	Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year	Mr. Ajay Tank resigned from the post of Chief Financial Officer with effect from 11 th March, 2017 and the same was taken on record by circular resolution.
4.	Names of Companies which have become or ceased to be its subsidiaries, joint ventures or associate Companies during the year along with reasons therefore	N.A.
5.	<p>Details relating to Deposits covered under Chapter V of the Act:</p> <p>(a) Accepted during the year.</p> <p>(b) Remained unpaid or unclaimed as at the end of the year.</p> <p>(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year.</p> <p>OR</p> <p>and if so, number of such cases and the total amount involved:</p> <p>i. at the beginning of the year.</p> <p>ii. Maximum during the year.</p> <p>iii. At the end of the year.</p>	Company has not accepted any deposit during the year neither there was any unpaid/ unclaimed amount of deposit.

	Details of Deposits which are not in compliance with the requirement of Chapter V of the Act.	
6.	Details of Deposits which are not in compliance with the requirement of Chapter V of the Act.	N.A.
7.	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	N.A.
8.	Details in respect of adequacy of internal financial controls with reference to the financial statements.	The Company has in place adequate and effective Internal Financial control with reference to Financial Statements.

19. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013 no disclosure are required to be made.

20. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT {SECTION 131(1) S}

The Company has not made any modification or alteration in its Financial Statement / Board Report in respect of last Four Years.

21. DIRECTOR AND KEY MANAGERIAL PERSONNEL:

Mr. Satishkumar Gupta, Non-Executive Whole Time Director of the Company will retire by rotation at the ensuring Annual General meeting and being eligible, offers himself for re-appointment. The Directors recommended his appointment.

Mr. Kaushalkumar Gupta is the Managing Director and Mrs. Sangeeta Gupta is the Non-Executive Whole Time Director of the Company. Mr. Chirag Rana is the Chief Financial Officer of the Company. Ms. Krupali Joshi is the Company Secretary of the Company & Compliance Officer of the Company as required under Section 203 of the Companies Act, 2013.

22. AUDIT COMMITTEE {SECTION 177(8)}

The Company has established an Audit Committee consisting of Ms. Bhavitaben Gurjar, Mrs. Beena Bisht and Mr. Satishkumar S. Gupta, the majority being the Independent Directors.

23. DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

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 2016-17	<u>Name of Directors</u> Mr. Kaushalkumar S. Gupta Mrs. Sangeeta K. Gupta		<u>Ratio:</u> 14.02:1 1.64:1	
2.	Percentage increase in Remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any	<u>M.D.</u> 13.89%	<u>W.T.D.</u> No change	<u>C.S.</u> 21.71%	<u>CFO*</u> 12.69%
3.	Percentage increase in the median remuneration of employees in the financial year 2016-17			15.46%	
4.	Number of permanent employees on the rolls of Company	<u>2016-17</u> 23		<u>2015-16</u> 17	
5.	Average Percentage 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 managerial remuneration.			The average increase in Employees salary during the year 2016-17 is 11 % and the average increase in remuneration of managerial personnel is 12.25% There are no exceptional circumstances happened for increases in the managerial remuneration.	

6.	Affirmation	The Board affirms that the remuneration is as per the remuneration policy of the Company.
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***NOTE: Chief Financial Officer (CFO), Mr. Ajay Tank resigned on 11.03.2017 during F.Y.2016-17.**

24. DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013

No Managing Director or Whole- Time Director of the Company was in receipt of any remuneration or commission from the Company's Holding or Subsidiary companies during the financial year.

25. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

There are no Subsidiaries, Associates and Joint Venture of the Company.

26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has framed a Whistle Blower Policy in terms of Listing Agreement and the same may be accessed on the Company's website.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the chairman of the committee.

28. PARTICULAR OF EMPLOYEES

Pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014) amendment dated 30.06.2016, name of Top ten employees in terms of remuneration are as follows:

1. Mr. Amiya Koley
2. Mr. Niladri Seal
3. Mr. Tushar Suthar
4. Mr. Anand Surve
5. Mr. Kishor Mulchandani
6. Mr. Ajay Tank
7. Ms. Krupali Joshi
8. Mrs. Hina Marsonia
9. Mr. Jagdish Singh
10. Mr. Sunny Solanki

There are no employees during the year under review, whose particulars are required to be given pursuant to section 197 of Companies Act, 2013 read with Rule 5 (2) (i), (ii) and (iii) of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014).

29. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met Four Times (4) in the Board Meeting held during the F.Y. 2016-17

Name of Director	Category / Designation of Director	Number of Meeting Attended
Mr. Kaushalkumar S. Gupta	Chairman and Managing Director	4/4
Mrs. Sangeeta K. Gupta	Whole Time Director	4/4
Mr. Satishkumar S. Gupta	Whole Time Director	4/4
Mrs. Beena P. Bisht	Non-Executive Independent Director	3/4
Mrs. Shilpa A. Jadeja	Non-Executive Independent Director	4/4
Ms. Bhavita D. Gurjar	Non-Executive Independent Director	4/4

30 . AUDIT COMMITTEE AND ITS MEETINGS:

The Audit Committee comprise of three directors out of which majority directors are Independent Directors. The Audit Committee met Four Times (4) during the F.Y. 2016-17

Name of Director	Category / Designation of Director	Number of Meeting Attended
Ms. Bhavita D. Gurjar	Chairman	4/4
Mrs. Beena P. Bisht	Member	3/4
Mr. Satishkumar S. Gupta	Member	4/4

31 NOMINATION AND REMUNERATION COMMITTEE AND ITS MEETINGS:

The Nomination and Remuneration Committee comprise of three directors all of whom are Non-Executive Independent Directors. The Nomination and Remuneration Committee met thrice during the F.Y. 2016-17.

Name of Director	Category / Designation of Director	Number of Meeting Attended
Mrs. Shilpa A. Jadeja	Chairman	3/3
Mrs. Beena P. Bisht	Member	2/3
Ms. Bhavita D. Gurjar	Member	3/3

32 STAKEHOLDERS RELATIONSHIP COMMITTEE AND ITS MEETINGS:

The Stakeholders Relationship Committee comprise of three directors majority of whom are comprise of Non-Executive Independent Directors. The Stakeholders Relationship Committee met four times during the F.Y. 2016-17.

Name of Director	Category / Designation of Director	Number of Meeting Attended
Mrs. Beena P. Bisht	Chairman	3/4
Mrs. Shilpa A. Jadeja	Member	4/4
Mr. Kaushalkumar S. Gupta	Member	4/4

33 ANNUAL GENERAL MEETINGS:

Details of last two AGM of Company's are as under:

Sr. No.	AGM No.	Date	Place
1.	Eighth	12/09/2016	Hotel Express Towers, Alkapuri, Vadodara
2.	Seventh	28/09/2015	Factory
3.	Sixth	26/09/2014	Factory

34 CORPORATE GOVERNANCE REPORT:

Corporate Governance provisions are not applicable during the year 2016-17 pursuant to Chapter IV- OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

35 ACKNOWLEDGEMENT:

The Board of Directors gratefully acknowledge the assistance and co-operation received from the State Bank of India, HDFC Bank, YES Bank and all other statutory and non-statutory agencies for their co-operation. The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

For and on Behalf of the Board
Bansal Roofing Products Limited

Mr. Kaushalkumar Gupta
Managing Director
DIN: 02140767
Date: 10.07.2017
Place: Vadodara

Mr. Satishkumar Gupta
Whole Time Director
DIN: 02140734

Annexure-I to Board's Report
**EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2017**

Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

A.REGISTRATION AND OTHER DETAILS:				
CIN:-	L25206GJ2008PLC053761			
Registration Date:	01.05.2008			
Name of the Company:	BANSAL ROOFING PRODUCTS LIMITED			
Category / Sub-Category of the Company	PUBLIC COMPANY LIMITED BY SHARES NON-GOVERNMENT COMPANY			
Address of the Registered office and contact details:	3/2, LABDHI INDUSTRIAL ESTATE, ACID MILL COMPOUND, RANMUKTESHWAR ROAD, PRATPNAGAR, VADODARA- 390004. (T) - 0265-2580178, 2581365			
Whether listed company	YES			
Name, Address and Contact details of Registrar and Transfer Agent, if any	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED. UNIT NO.1, LUTHRA IND. PREMISES, SAFED POOL, ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI-400072 (T) - 022-28515606			
B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:				
All the business activities contributing to 10% or more of the total turnover of the Company shall be stated.				
Sr. NO	Name and Description of main products / services	NIC Code of the Product/ service % to total turnover of the company	% to total turnover of the company	
a.	Metal Sheet	25910	90%	
C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
Sr. No	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a	N.A.	N.A.	N.A.	N.A.
D. SHARE HOLDING PATTERN				

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). Individual	1500900	0	1500900	68.31	1492900	0	1492900	67.95	-0.364
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corp.	0	0	0	0	0	0	0	0	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	1500900	0	1500900	68.31	1492900	0	1492900	67.95	-0.364
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0		0	0	0		0
(b). Other Individual	0	0	0		0	0	0		0
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FII	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0	0	0	0	0		0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1500900	0	1500900	68.31	1492900	0	1492900	67.95	-0.364
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	0	0	0	0	0	0	0	0	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	209000	0	209000	9.512	21000	0	21000	0.956	-8.556
(ii). Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	221300	0	221300	10.072	316777	0	316777	14.417	4.345
(ii) Individual shareholders holding nominal share capital in	266000	0	266000	12.106	342000	0	342000	15.565	3.459

excess of Rs.1 lakh									
Non Resident Indians	0	0	0	0	16000	0	16000	0.728	0.728
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	8523	0	8523	0.388	0.388
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	696300	0	696300	31.69	704300	0	704300	32.054	0.364
Total Public Shareholding (B)=(B)(1)+(B)(2)	696300	0	696300	31.69	704300	0	704300	32.054	0.364
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	2197200	0	2197200	100.00	2197200	0	2197200	100.00	0.00
(ii) Shareholding of Promoters									
SR No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the Year 31.03.2017			% change in shareholding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		

1	KAUSHALKUMAR GUPTA	964900	43.915	0	964900	43.915	0	0
2	SANGEETA K GUPTA	368000	16.749	0	368000	16.749	0	0
3	GUPTA SATISHKUMAR SATYANARAYAN	156000	7.10	0	148000	6.74	0	-0.36
4	KAILASH KAUSHALKUMAR GUPTA	12000	0.546	0	12000	0.546	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SR No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the Year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	GUPTA SATISHKUMAR SATYANARAYAN	156000	7.1	01.04.2016				
				03.02.2017	-8000	Sold	148000	6.736
	-Closing Balance			31.03.2017			148000	6.736

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

sr .no	Name	No. of Shares at the beginning 01.04.2016	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	SHARMA JAYASHIVBHAI GOPALDAS	32000	1.456	01-04-2016				
	-Closing Balance			31-03-2017		No Change	32000	1.456
2	RAJESH JOSEPH	28000	1.274	13-01-2017				
				17-02-2017	4000	Buy	32000	1.456

				03-03-2017	-4000	Sold	28000	1.274
	-Closing Balance			31-03-2017			28000	1.274
3	UTSAV PRAMODKUMAR SHRIVASTAV	20000	0.91	13-01-2017				
				10-02-2017	12000	Buy	32000	1.456
				03-03-2017	-8000	Sold	24000	1.092
	-Closing Balance			31-03-2017			24000	1.092
4	PURANSINGH PRATAPSINGH BISHT	20000	0.91	01-04-2016				
	-Closing Balance			31-03-2017		No Change	20000	0.91
5	VARUN JAIN	4000	0.182	13-01-2017				
				10-02-2017	16000	Buy	20000	0.91
	-Closing Balance			31-03-2017			20000	0.91
6	SHETAL AVINASH ACHARYA	20000	0.91	01-04-2016				
	-Closing Balance			31-03-2017		No Change	20000	0.91
7	NISHI AGRAWAL	20000	0.91	01-04-2016				
	-Closing Balance			31-03-2017		No Change	20000	0.91
8	NILADRI SEKHAR SEAL	21000	0.956	01-04-2016				
				13-01-2017	-4000	Sold	17000	0.774
	-Closing Balance			31-03-2017			17000	0.774
9	TUSHAR DINESHBHAI SUTHAR	17000	0.774	01-04-2016				
	-Closing Balance			31-03-2017		No Change	17000	0.774
10	MILIND K MADHANI HUF	4000	0.182	13-01-2017				
				03-02-2017	8000	Buy	12000	0.546
				10-02-2017	4000	Buy	16000	0.728
	-Closing Balance			31-03-2017			16000	0.728
11	SUBHASH PATEL	16000	0.728	01-04-2016				
	-Closing Balance			31-03-2017		No Change	16000	0.728

12	SATISHKUMAR KANAIYALAL AGRAWAL	16000	0.728	01-04-2016				
				13-01-2017	-4000	Sold	12000	0.546
	-Closing Balance			31-03-2017			12000	0.546
13	ASHOK M AGRAWAL	16000	0.728	01-04-2016				
				16-09-2016	-4000	Sold	12000	0.546
	-Closing Balance			31-03-2017			12000	0.546
14	HEM SECURITIES LIMITED	197000	8.966	01-04-2016				
				15-04-2016	8000	Buy	205000	9.33
				22-04-2016	4000	Buy	209000	9.512
				06-05-2016	-4000	Sold	205000	9.33
				03-06-2016	-8000	Sold	197000	8.966
				10-06-2016	4000	Buy	201000	9.148
				24-06-2016	-4000	Sold	197000	8.966
				30-06-2016	-4000	Sold	193000	8.784
				26-08-2016	-104000	Sold	89000	4.051
				02-09-2016	-12000	Sold	77000	3.504
				16-09-2016	20000	Buy	97000	4.415
				23-09-2016	104000	Buy	201000	9.148
				07-10-2016	-4000	Sold	197000	8.966
				11-11-2016	-12000	Sold	185000	8.42
				18-11-2016	8000	Buy	193000	8.784
				09-12-2016	-120000	Sold	73000	3.322
				23-12-2016	4000	Buy	77000	3.504
				13-01-2017	-72000	Sold	5000	0.228
				03-02-2017	4000	Buy	9000	0.41
				17-02-2017	4000	Buy	13000	0.592
				03-03-2017	-4000	Sold	9000	0.41
				10-03-2017	4000	Buy	13000	0.592
				24-03-2017	-4000	Sold	9000	0.41
				31-03-2017			9000	0.41

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the year 31/03/2017	
Sr. no	Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1	Mr. Kaushalkumar Gupta				
	At the beginning of the year	964900	43.91	964900	43.91
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the End of the year	964900	43.91	964900	43.91
2	Mrs. Sangeeta Gupta				
	At the beginning of the year	368000	16.74	368000	16.74
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the End of the year	368000	16.74	368000	16.74
3	Mr. Satish Gupta				
	At the beginning of the year	156000	7.1	156000	7.1
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	-8000	-0.36
	At the End of the year	156000	7.1	148000	6.74

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9918374.80	0	0	9918374.80
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	9918374.80	0	0	9918374.80

Change in Indebtedness during the financial year				
• Addition	152442.05	0	0	152442.05
• Reduction				
Net Change	152442.05	0	0	152442.05
Indebtedness at the end of the financial year				
i) Principal Amount	10070816.85	0	0	10070816.85
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	10070816.85	0	0	10070816.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Kaushalkumar Gupta- MD	Mrs. Sangeeta Gupta- WTD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2050000	240000	2290000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	2050000	240000	2290000
	Ceiling as per the Act			8400000

B. Remuneration to other directors:

	Particulars of Remuneration	Name of Directors/Manager	Total Amount
	1. Independent Directors		
	•Fee for attending board / committee meetings	Mrs. Beena Bisht Mrs. Shilpa Jadeja Ms. Bhavita Gurjar	11000 11000 11000
	• Commission		0
	• Others, please specify		0
	Total (1)		33000
	2. Other Non-Executive Directors	Not Applicable	
	•Fee for attending board / committee meetings	0	0
	• Commission	0	0
	• Others, please specify	0	0
	Total (2)	0	0
	Total (B)=(1+2)	0	33000
	Total Managerial Remuneration	0	33000
	Overall Ceiling as per the Act	Rs 1,00,000 for each director per meeting	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO- N.A.	Company Secretary- Ms. Krupali Joshi	CFO- Mr. Ajay Tank	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	213186	219075	432261
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
	Others, please specify	0	0	0	0
	Total	0	213186	219075	432261

NOTE: * The Gross Salary of CFO (Mr. Ajay Tank) includes salary of 11 months as he resigned on 11.03.2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:- NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



D. R. DESAI & CO.
COMPANY SECRETARIES

40-D, Arpita Park, Near ESI Hospital,
Gotri Road, Vadodara-390 021.
(M) 9879533717 (R) 2324248

Devesh R. Desai
M.Com. LL.B. ACS

ANNEXURE- II

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST, 2017

[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]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST, 2017

To,
The Members,
Bansal Roofing Products Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bansal Roofing Products Limited** (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, 2017, 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, 2017, 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.**
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 Factories Act, 1948
 3. The Industrial Employment (Standing Orders) Act, 1946
 4. The Maternity Benefit Act, 1961
 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 Contract Labour (Regulation & Abolition) Act, 1970
 11. The Industrial Dispute Act, 1947
 12. The Payment of Bonus Act, 1965
 13. The Employment Exchange Act, 1959
 14. The Apprentice Act, 1961
 15. The Equal Remuneration Act, 1976

16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 **Small and Medium Enterprises platform of 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.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Vadodara
Date: 18th May, 2017

For D. R. Desai & Co.
Practicing Company
Secretaries
(Devesh R. Desai)
Proprietor
ACS No. 11332 CP No. 7484

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

Annexure to Secretarial Audit Report

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Vadodara
Date: 18th May, 2017**

**For D.R. Desai & Co.
Practicing Company Secretaries
(Devesh R. Desai)
Proprietor
ACS No. 11332 and CP No. 7484**

ANNEXURE- III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – **Not applicable**

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Terms of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions (Rs.)	Date of approval by the board/Audit committee
1	Agrawal Associates	Sole proprietary concern of Mr. Kaushalkumar Gupta	Services received	Yearly	Prevailing market price	83790	18/05/2017

Amount paid as advances, if any: N.A.

For Bansal Roofing Products Limited

Kaushalkumar S. Gupta
Managing Director

Satishkumar S. Gupta
Whole Time Director

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Industry overview of Roofing products

The roofing industry is a dynamic industry, with new innovations, materials and tools cropping up on a regular basis. The growing domestic construction industry and the booming industrial sector are together seen as the major driving forces behind the increased demand for roofing products in India. Increased construction in urban areas and infrastructure development activities have kick-started the demand for modern, efficient roofing systems.

Market trends

- There is a wide spectrum of roofing materials, which are used for different structural, aesthetic, economic and performance reasons.
- Roof designs have developed from just being a weather performance element to an architectural trademark that can be environment friendly, structurally sound, reasonably priced and aesthetically attractive.
- Major shift is observed from pakka concrete slabs, clay tiles and conventional roofing system to metal cladding solution.
- Customers are looking for architectural solution which provides innovative shapes such as convex, concave in addition to new attractive colours. Airports, warehouses, metro stations are some of the examples.

Growth Drivers

- Aesthetics, superior technology, durability, thermal efficiency, light weight, speedy work are some of the significant driving factors for coated sheets.

PEB: A Boon for Building Industry

The Indian Construction Industry has witnessed a growth trajectory quite comparable to the development of the overall economic infrastructure of the country. The Indian Pre-Engineered Steel Buildings (PEB) market is experiencing consistent growth fueled by infrastructure development and the increasing popularity of PEB systems in the industrial sector.

Looking into the time frame of tight project schedule, PEB structures can be used for tenders to deliver quality, esthetic, structural flexibility & ultimately promote usages of steel over concrete. The other advantage of the PEB structure is that steel can reduce carbon dioxide emission which will minimize pollution. PEB buildings are environment-friendly and energy efficient and are created with a high proportion of recycled content i.e. 70-80 per cent.

Additionally, NAMO's focus on infrastructure with the development of railways, airports and roads will create huge business opportunities. The Government is also appraising and clearing the long-held projects that will create the need for the PEB as it can help in completing these projects in a short period of time.

PEB INDUSTRY: India has the second fastest growing economy in the world and a lot of it is attributed to its construction industry in its economic contribution to the nation. In its steadfast development, the construction industry has discovered, invented and developed a number of technologies, systems and products; one of them being the concept of Pre-engineered Buildings (PEBs).

The scope of using PEBs ranges from showrooms, low height commercial complexes, industrial building and workshops, stadiums, bridges, fuel stations to aircraft hangers, exhibition centres, railway stations and metro applications.

FUTURE OUTLOOK

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

PEBs are delivered as a complete finished product to the site from a single supplier with a basic structural steel framework with attached factory finished cladding and roofing components

PEBs have hit the construction market in a major way owing to the many benefits they possess. They exemplify the rising global construction, technology and while they oppose the practice of conventional building construction they simultaneously have taken it to a higher level too.

One can see their optimal use in warehouses, industrial sheds, sports facilities, air ports, etc. The Delhi Airport and the metro projects of Delhi, Bengaluru and Mumbai are also examples of PEB applications.

RISKS AND CONCERNS

The business is also dependent upon the policies of the Indian government and any change whether positive or adverse, has a direct impact on the Company's business.

The Company's operations require substantial amount of raw materials and the same are exposed to volatility and fluctuations in prices and availability.

Competition from the unorganized sector with questionable standards and high transportation costs are also one of the concerns in the construction industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, which ensures that all transactions are satisfactorily and effectively recorded and reported. The Internal control systems are supplemented by an internal Audit system. The findings of such internal audit are periodically reviewed by the management and required actions are being taken for the same. The Audit Committee of the Board meets at regular intervals and addresses significant issues raised by both Statutory Auditor and Internal Auditor.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The turnover is increased from Rs. 2240.85 lakhs to Rs. 2718.74 Lakhs. Profit after tax during preceding financial year 2015-16 was 64.28 Lakhs and the financial year 2016-17 it amounted to Rs. 78.05 Lakhs.

INDEPENDENT AUDITORS' REPORT

To

The Members of

BANSAL ROOFING PRODUCTS LIMITED

Reports on the Financial Statements

We have audited the accompanying financial statements of **BANSAL ROOFING PRODUCTS LIMITED**, which comprise the Balance Sheet as at **31st March 2017** and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2017**; and
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 .
 - e. on the basis of written representations received from the directors as on **March 31, 2017**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2017**, 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"; and

g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

(iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note no.6 to (B) Notes to account of notes forming part of financial statement.

For SANTLAL PATEL & CO.

[Chartered Accountants]

Firm Reg. No. 113888W

C.A. JIGISHA J.PARMAR

[Partner]

Memb. No. 163712.

Place: Vadodara

Date: 18.05.2017

BANSAL ROOFING PRODUCTS LIMITED
ANNEXURE-A TO THE AUDITORS' REPORT

The annexure referred to in our report to the members of **BANSAL ROOFING PRODUCTS LIMITED** for the year ended **31st March, 2017**:

- i. (a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of fixed assets which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the Independent valuer during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The title deeds of Immovable Properties are held in the name of the Company.
- ii. (a) The inventory has been physically verified by the Management during the year. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. (a) In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured, during the year to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013 Thus, Paragraph 4(iii) (a) (b) & (c) of the order is not applicable to the company.
- iv. The Company has not given any Loan, Investment and guarantees as per Section 185 and 186 of the Company Act 2013.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Vat and other material statutory dues, as applicable, with the appropriate authorities in India.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and Vat which have not been deposited on account of any disputes.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, debenture holders and nationalized bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SANTLAL PATEL & CO.

[Chartered Accountants]

Firm Reg. No. 113888W

C.A. JIGISHA J.PARMAR

[Partner]

Memb. No.163712

Place: Vadodara

Date: 18.05.2017

BANSAL ROOFING PRODUCTS LIMITED**ANNEXURE-B TO THE AUDITORS' REPORT****Report on the Internal Financial Controls 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** as of **31 March 2017** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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.

Inherent 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, 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 **31 March 2017**, 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 Reg. No. 113888W

C.A. JIGISHA J.PARMAR

[Partner]

Memb. No. 163712

Place: Vadodara

Date: 18.05.2017

BANSAL ROOFING PRODUCTS LIMITED
BALANCE SHEET AS AT 31st March, 2017

<i>Amt. in Rs.</i>				
	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	21972000.00	21972000.00
	(b) Reserves and Surplus	2	39916420.09	32111575.19
(2)	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	10070816.85	9918374.80
	(b) Deferred Tax Liabilities (Net)	4	2158941.00	1320489.00
(3)	Current Liabilities			
	(a) Short-Term Borrowings	5	11658146.35	25226335.02
	(b) Trade Payables	6	14301319.10	4711685.18
	(c) Other Current Liabilities	7	5559566.68	4285633.60
	(d) Short-Term Provisions	8	1302646.00	856627.00
	TOTAL		106939856.07	100402719.79
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	37267005.33	32375666.83
	(ii) Intangible Assets		0.00	0.00
	(b) Other Non-Current Assets	10	2081147.35	3121715.35
(2)	Current Assets			
	(a) Inventories	11	47581139.49	32674036.44
	(b) Deposit	12	226416.00	49468.00
	(c) Trade Receivables	13	11748522.28	13988494.59
	(d) Cash and Cash Equivalents	14	2363390.43	4153525.65
	(e) Short-Term Loans and Advances	15	3271359.19	4321818.95
	(f) Other Current Assets	16	2400876.00	9717993.98
	TOTAL		106939856.07	100402719.79
Significant Accounting Policies and Notes on Financial Statements		1-26		



Structuring dreams from Steel

Bansal Roofing Products Limited

As per our report of even date

For SANTLAL PATEL & Co.

[Chartered Accountants]

FRN : 113888W

For BANSAL ROOFING PRODUCTS LIMITED

C.A. JIGISHA J. PARMAR

[Partner]

M. NO. 163712

PLACE : VADODARA

DATE : 18.05.2017

Kaushalkumar S. Gupta

Chairman & MD

Din No. : 02140767

Satishkumar S. Gupta

Whole Time Director

Din No. : 02140734

Krupali Joshi

Company Secretary & Compliance Officer

Chirag Rana

Chief Financial Officer

BANSAL ROOFING PRODUCTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Amt. in Rs.

	Particulars	Note No.	As at March, 2017	31st	As at 31st March, 2016
I.	Revenue from Operations	17			
	Sale of Products		302712560.63		247724001.58
	Sale of Services		374257.18		766538.00
	Gross Revenue From Operations		303086817.81		248490539.58
	Less: Excise Duty		31212522.61		24404689.67
	Net Revenue From Operations		271874295.20		224085849.91
II.	Other Incomes	18	998249.19		1277091.26
III.	Total Revenue (I + II)		272872544.39		225362941.17
IV.	Expenses:				
(1)	Cost of Material Consumed	19	238001751.39		188681941.18
(2)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(5994721.85)		1508733.70
(3)	Employee Benefit Expenses	21	8087693.00		6533691.00
(4)	Finance Costs	22	3024295.82		2110551.73
(5)	Depreciation and Amortization Expense	23	2557609.00		1794463.00
(6)	Other Expenses	24	14779472.93		14375255.05
	Total Expenses		260456100.29		215004635.66
V	Profit before Prior Period Items and Tax (III-IV)		12416444.10		10358305.51
VI	Exceptional and Extra Ordinary Items	25			
	Prior Period Items (Expenses)/Income		0.00		0.00
	Misc. Exp. Written Off		(1040568.00)		(1040572.00)
VII	Profit before Tax (V-VI)		11375876.10		9317733.51
VIII	Tax Expense:				
	(a) Current tax		2677470.00		2520303.00
	(b) Deferred Tax		838452.00		361832.00
	© Income Tax Expense of Previous Years		55109.20		6660.00
			3571031.20		2888795.00
IX	Profit/ (Loss) for the period (VII-VIII)		7804844.90		6428938.51
X	Earnings Per Equity Share				



Structuring dreams from Steel

Bansal Roofing Products Limited

	(1) Basic		3.55	2.93
	(2) Diluted		3.55	2.93
Significant Accounting Policies and Notes on Financial Statements		1-26		

As per our report of even date

For SANTLAL PATEL & Co.
[Chartered Accountants]
FRN : 113888W

C.A. JIGISHA J. PARMAR
[Partner]
M. NO. 163712
PLACE : VADODARA
DATE : 18.05.2017

For BANSAL ROOFING PRODUCTS LIMITED

Kaushalkumar S. Gupta	Satishkumar S. Gupta
Chairman & MD	Whole Time Director
Din No. : 02140767	Din No. : 02140734

Krupali Joshi
 Company Secretary & Compliance Officer

Chirag Rana
 Chief Financial Officer

BANSAL ROOFING PRODUCTS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31-03-2017

	Year Ended on 31.03.2017 Rupees		Year Ended on 31.03.2017 Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		11375876		9317734
Adjustment for :				
Depreciation and Amortization Exp	2557609		1794463	
Misc Exp Written Off	1040568		1040572	
Prior Period Depreciation	0		0	
Interest Income	(156312)		(39113)	
Profit on Sale of Investment	0		0	
Loss on Sale of Asset	0		0	
Profit on Currency Hedging	0		0	
Dividend Income	0		0	
Gratuity	0		0	
Financial Cost	3024296		2110552	
		6466160		4906474
Operating profit before working capital changes		17842036		14224207
Adjustment for :				
Changes in Working Capital :				
Adjustment in provision for Gratuity			0	
Increase / (Decrease) in Long Term Provisions	0			
Increase / (Decrease) in Trade Payable	9589634		(5275862)	
Increase / (Decrease) in Other Current Liabilities	1273933		(850406)	
Increase / (Decrease) in Short Term Provision	446019		(108269)	
(Increase) / decrease in Inventories	(14907103)		10076948	
(Increase) / decrease in Deposit	(176948)		196076	
(Increase) / Decrease in Short term Loans & Advances	1050460		1290439	
(Increase) / Decrease in Trade Receivable	2239972		(3077775)	
(Increase) / Decrease in Misc. Exp. (Assets)	0		0	
(Increase) / Decrease in Other Current Assets	7317118		(9221841)	
		6833085		(6970690)
Cash Generated from Operation		24675121		7253517

Net Income-tax paid		(2732579)		(2526963)
Net Cash Flow from Operating Activities		21942542		4726554
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets	(7448948)		(13871718)	
Sale Proceed of Fixed Assets	0		0	
(Increase) / Decrease in Non-current Investments	0		0	
Increase / (Decrease) in Loan Term Loans & Advances	0		0	
Increase / (Decrease) in Non-current Assets	0		0	
Dividend Income	0		0	
Profit on Sale of Investment	0		0	
Profit on Currency hedging	0		0	
Interest Received	156312		39113	
Net Cash Flow from/(used) in Investing Activities		(7292635)		(13832605)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	0		0	
Proceeds from Security Premium	0		0	
Repayment of Long Term Borrowings	152442		4469459	
Repayment of Short Term Borrowings	(13568189)		9440899	
Financial Cost paid	(3024296)		(2110552)	
Net Cash Flow from/(used) in Financing Activities		(16440042)		11799806
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		(1790135)		2693756
Cash & Cash Equivalents at the beginning of the period		4153526		1459770
Cash & Cash Equivalents at the end of the period		2363390		4153526
		2363390		4153526

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]

For BANSAL ROOFING PRODUCTS LIMITED



Structuring dreams from Steel

Bansal Roofing Products Limited

FRN : 113888W

C.A. JIGISHA J. PARMAR

[Partner]

M. NO. 163712

PLACE : VADODARA

DATE : 18.05.2017

Kaushalkumar S. Gupta

Chairman & MD

Din No. : 02140767

Satishkumar S. Gupta

Whole Time Director

Din No. : 02140734

Krupali joshi

Company Secretary & Compliance Officer

Chirag Rana

Chief Financial Officer

BANSAL ROOFING PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

1) Corporate Information:

The company is engaged in the business of manufacturing and selling of Colour coated roof sheets, FRP roof sheets, Polycarbonate sheets, Turbo Ventilators, PEB (Pre Engineering Building) and other miscellaneous Roofing Accessories.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act,2013 ('Act') read with Rule 7 of the Companies(Accounts) Rules,2014 and guidelines issued by the Securities and Exchange Board of India (SEBI).Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the financial statements inconformity with GAAP requires management to make estimates and assumptions that affect the 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 aproportion 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 (No need to disclose examples).

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 consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

3) Revenue recognition:

3.1 Sales and Services

Revenue from sale of goods and services is recognized when the significant risks and rewards in

respect of ownership are transferred by the Company inclusive of excise duty net of VAT/Sales Tax/Service Tax.

3.2 Other Income

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

4) Tangible Assets and Capital work in process

4.1 Tangible Assets are stated at cost, net of CENVAT/VAT credit, if any, after reducing accumulated depreciation until the date of the Balance Sheet. Direct cost are capitalized until the asset are ready for use and include financial cost relating to any borrowing attributable to acquisition of the Tangible assets.

4.2 Capital work in progress includes the cost of Tangible assets that are not yet ready for the intended use and the cost of assets not put to use before the Balance Sheet Date.

5) Depreciation

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.

6) Impairment of assets:

An impaired loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7) Foreign Currency Transactions:

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realize gain and losses on settlement of foreign currency transactions are recognized in the profit and loss account under the natural revenue head of accounts. Exchange differences relating to fixed assets are capitalized to respective Fixed Asset.

8) 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.

9) Employee benefits:**9.1 Defined-Contribution plans:**

Provident fund and pension scheme Defined Contribution Plans in the Company. The Company is a member of recognized Provident Fund scheme established under The Provident Fund & Miscellaneous Act, 1952 by the Government of India. The Company is contributing 12% of Basic Salary of eligible employees under the scheme every month. The contribution paid or payable under the scheme is recognized during the period under which the employee renders the related services.

9.2 Defined-Benefit Plans:

Employee Gratuity Fund scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Valuation made by LIC of India.

Short term Employee Benefits like leave benefit, in any, are paid along with salary wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment.

a) Post-employment benefits**i) Defined Contribution plan**

The Company's contribution to defined contribution plan paid/payable for the year is charged to Statement of Profit and Loss.

ii) Defined Benefit plan

Company's liabilities towards defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in

the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by fair value of plan assets.

b. Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salary, wages, bonus and performance incentives etc.

c. Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

10) Taxes on Income:

10.1 Current Tax - Provision for current tax / minimum alternate tax (MAT) is made based on tax liability computed after considering tax allowances and exemptions.

10.2 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 the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit After tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

12) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

13) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and

are determined based on best estimates required to settle the obligation at the balance sheet date.

14) Leases

14.1 Finance Lease

The Company has not entered in to finance lease arrangements.

14.2 Operating lease

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable by mutual consent. There are no restrictions imposed by lease arrangements. Lease rental payments made by the Company are recognized in the statement profit and loss account in restated financials under the head 'Other Expenses'

Particulars	For the year ended 31-03-2017
Office Rent	1,92,000.00

15) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

16) Miscellaneous Expenditure:

The Management of the company has decided that Miscellaneous Expenditure pertaining to IPO expenses have been written off over the period of five years from financial year of the expenditure incurred.

B) NOTES TO ACCOUNTS

1. Segment Reporting :

The operations of the company are limited to one segment, namely, "Trading and Manufacturers, supplier, metal roofing, polycarbonate roofing, roofing sheets, etc."

2. Micro, Small and Medium Enterprise :

The Company is in the process of identifying the supplier, if any, covered under the Micro and Small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006. Due to non-availability of data, the details required have not been furnished.

3. Employee Benefits :

i) Defined contribution plans

The Company has recognized an amount of Rs. 1,11,325/- (P.Y 23,166/-) as expenses under the defined contribution plan in the Statement of Profit and Loss for the year ended **31st March, 2017**.

(ii) Defined benefit plan

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, 2017** by an 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 at **31st March, 2017**.

Particulars	(in Rs.)	
	For the year ended 31/03/2017	For the year ended 31/03/2016
1. The amounts recognized in the Balance Sheet are as follows:		
Fair value of plan assets at the end of the period	111325	23166
Present value of benefit obligations as at the end of the period	0	0
Funded Status		0
Net Liability	111325	23166
2. The amounts recognized in the Profit & Loss A/c are as follows:		

Current Service Cost	103326	16814
Interest on Defined Benefit Obligation	7999	6352
Net Actuarial Losses / (Gains) Recognized in Year	0	0
Expense recognized in P&L	111325	23166
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period	0	0
Service cost		0
Interest cost	7999	6352
Actuarial Losses/(Gains)	0	0
Defined benefit obligation as at the end of the year/period		0
Benefit Type :		
Retirement Age:	58 years	58 Years
Vesting Period:	5 years	5 Years
The principal actuarial assumptions for the above are:		
Discount rate per annum	8%	8%
Expected salary escalation rate per annum	7%	7%
Attrition Rate per Annum	1% to 3%	1% to 3%

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

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Profit (loss) after Tax	7804844.90	6428938.51
Less: Adjustment for Preference Shares Dividend	0.00	0.00
Profit/ (Loss) attributable to Equity Shareholders	7804844.90	6428938.51
Weighted average number of Equity Shares	2197200.00	2197200.00
Basic & Diluted EPS (In `) (Face value per share ` 10/- each)	3.55	2.93

5. Related Party Disclosures:

Disclosures as required by Accounting Standard - 18 are given below:

	Name of Related Parties	Nature of Relationship
1.	Mr. Kaushalkumar S. Gupta	Director / Key Management Personnel
2.	Mrs. Sangeeta K. Gupta	Director / Key Management Personnel
3.	Mr. Satishkumar S. Gupta	Director / Key Management Personnel
4.	Mr. Satishkumar K. Agrawal	Relatives of Director / Key Management Personnel

5	Bansal Roofing Products	Entities significantly influence by Directors/ Key Management Personnel or end relatives of Director / Key Management Personnel
6.	Agrawal Associates	
7	Bhavita Engineering.	Relatives of Director / Key Management Personnel

Nature of Transaction	Subsidiary	Associates	Key Mgt. Personnel	Relatives of Directors	Total
Transaction during the year	0	0	0	0	0
Remuneration	0	0	2290000 (2040000)	0	2290000 (2040000)
Rent	0	0	192000 (192000)	0	192000 (192000)
Finance	0	0	0 (4700000)	0 (0)	0 (4700000)
Purchase of Fixed Assets	0	0	0	0 (225750)	0 (225750)
Sales	0	0	0	0	0
Services rendered	0	0	0	0 (4800)	0 (4800)
Purchase	0	0	0	0	0 (0)
Service Received	0	83790 (0)	0	0	83790 (0)

(Figures for the previous year are indicated in brackets)

6. Disclosure on Specified Bank Notes.(SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in MCA notification G.S.R.308(E) dated March 31, 2017 on details of Specified Bank notes(SBN) held and transacted during the period from November 8, 2016 to December ,30 2016,the denomination wise SBNs and other notes as per notification is given below :

In Rs.

Particulars	SBNs	Other denomination Notes	Total
Closing cash in Hand as	7,50,000	53,846	8,03,846

on 08.11.2016			
(+) Permitted Receipts	-	2,74,713	2,74,713
(-) Permitted Payments	-	(2,27,711)	(2,27,711)
(-) Amount Deposited in Banks	(7,50,000)	-	(7,50,000)
Closing cash in hand as on 30.12.2016	-	1,00,848	1,00,848

7. Additional Details

a. Value of Imported and Indigenous consumption:

i.) Consumption of Raw Material: (₹ in Lacs)

	2016-17		2015-16	
Imported	0	0	0	0
Indigenous	100%	2380.02	100%	1886.81
Total	100%	2380.02	100%	1886.81

b) Expenditure in Foreign currencies on account of:			(₹ in Lacs)	
			2016-17	2015-16
i)	Travelling		2.52	4.95
ii)	Exhibition Expenses		0.00	0.00
	Total		2.52	4.95
c) Earnings in Foreign currencies on account of:			(₹ in Lacs)	
			2016-17	2015-16
i)	FOB value of Exports		35.49	185.62
ii)	Settlement claim Received		0.00	2.49
	Total		35.49	188.11

8. The value of realization of Current Assets other than Fixed Assets and Non-current investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
9. The balances of Trade Receivable and Trade Payable are subject to confirmation, reconciliation and consequential adjustments, if any.
10. The company has provided net deferred tax liability in the books of accounts according to the Accounting Standard issued by the ICAI

11. Previous year figures are regrouped, reclassified and rearranged wherever necessary.

SIGNATURE TO NOTES

For SANTLAL PATEL & CO.
[Chartered Accountants]
FRN: 113888W

For BANSAL ROOFING PRODUCTS LIMITED

C.A. Jigisha J.Parmar
[Partner]
M. NO. 163712

CHAIRMAN & M.D.
Kaushalkumar S. Gupta

WHOLE TIME DIRECTOR
Satishkumar S. Gupta

PLACE: VADODARA
DATE: 18.05.2017

Krupali Joshi
Company Secretary & Compliance Officer

Chirag Rana
Chief Financial Officer

BANSAL ROOFING PRODUCTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	Amt.	Nos.	Amt.
NOTE # 1				
SHARE CAPITAL				
(i) Authorized:				
Equity Shares of Rs. 10/- Each	10000000	100000000	10000000	100000000
Issued:				
Equity Shares of Rs. 10/- Each	2197200	21972000	2197200	21972000
Subscribed & Paid-up:				
Equity shares of Rs. 10/- each.	2197200	21972000	2197200	21972000
Call Unpaid		0		0
Par Value per Share		10		10
(ii) Reconciliation of Numbers of Equity Shares:				
Equity Shares:				
Shares Outstanding at the beginning of the Year	2197200	21972000	2197200	21972000
Shares Issued during the Period	0	0	0	0
Fresh / Right Issue	0	0	0	0
Bonus Issue	0	0	0	0
Shares Outstanding at the end of the Year	2197200	21972000	2197200	21972000
(iii) The right preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.	0	0	0	0
(iv) Shares in respect of each class in the company held by its holding company or ultimate holding company	0	0	0	0
(v) Details of Shareholders holding more than 5% shares.		As at 31-03-17		As at 31-03-16
	No. Of Shares Held	% of holding	No. Of Shares Held	% of holding
Kaushalkumar S. Gupta (Promoter)	964900	43.91%	964900	43.91%
Sangeeta K. Gupta (Promoter)	368000	16.74%	368000	16.74%
Satishkumar S. Gupta (Promoter)	148000	6.74%	156000	7.10%
Hem Securities Limited	9000	0.41%	197000	8.96%

				Amt. in Rs.
Particulars		As at 31st March, 2017		As at 31st March, 2016
(vi) Shares reserved for issue under option and contracts / commitments for sale of shares / disinvestment.	0	0	0	0
(vii) For the period of 5 years immediately preceding the date as at Balance sheet is prepared	0	0	0	0
- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	0	0	0	0
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	0	0	0	0
- Aggregate number and class of shares bought back.	0	0	0	0
(viii) Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	0	0	0	0
(ix) Calls unpaid	0	0	0	0
(x) Forfeited shares	0	0	0	0
NOTE # 2				
RESERVES AND SURPLUS				
Surplus in the Statement of Profit & Loss				
Opening balance		18511575.19		12082636.68
Add :Profit during the year		7804844.90		6428938.51
Less :Bonus shares issued		0.00		0.00
Closing Balance - [A]		26316420.09		18511575.19
Security Premium		13600000.00		13600000.00
(680000 shares issued @ 20 Rs. Security Premium)				
Closing Balance [B]		13600000.00		13600000.00
Closing Balance [A+B]		39916420.09		32111575.19
				Amt. in Rs.
Particulars		As at 31st March, 2017		As at 31st March, 2016
NOTE # 3				
LONG TERM BORROWINGS				

<u>Secured</u>				
From Yes Bank (Plant & Machinery Loan)		9811014.85		9401545.28
(Secured by hypothecation of Plant & Machinery)				
From HDFC Bank (Mobilio Car Loan)		259802.00		516829.52
(Secured by hypothecation of vehicle)		10070816.85		9918374.80
Notes :				
a)- Terms of Borrowing	Rate of Interest	Maturity Date	Installment Due on	Current Maturity
Details of lender				
YES BANK LTD [Plant & Machinery]	10.50%	03.05.2021	Monthly	3,098,215.08
HDFC BANK LTD [Mobilo]	10.25%	07.02.2019	Monthly	257,027.52
<u>Unsecured Loans</u>				
From Directors		0.00		0.00
		0.00		0.00
<u>NOTE # 4</u>				
<u>Deferred Tax Liabilities</u>				
Deferred Tax liability on account of depreciation		2158941.00		1320489.00
Deferred Tax liability on account of other difference		0.00		0.00
		2158941.00		1320489.00
<u>NOTE # 5</u>				
<u>SHORT TERM BORROWINGS</u>				
<u>Secured</u>				
From Banks [Yes Bank Ltd]		8302903.75		23113939.32
1. Cash Credit is secured against hypothecation of entire Stocks and Book Debts				
2. Collateral security of immovable property situated shop no. 1to 9 behind shivam hotel, dabhoi road, kapurai crossing, vadodara.				
3. Collateral security of immovable property situated Plot No. 6, Raj Inustrial Estate, Jarod Samlaya Road, Savli, Vadodara.				
4. Personal gurantee of Mr. Kaushal S. Gupta, Smt. Sangeeta Kaushal Gupata, Mr. Satishkumar S. Gupta				
5. The rate of interest 10.50%.				
6. Sanction amount 275 lacs.				

Current maturities of short-term debt (Refer Note No. a) [Mobilio]		257027.52		232086.70
Current maturities of short-term debt (Refer Note No. a) [Plant & Mach]		3098215.08		1880309.00
(Secured by hypothecation of vehicle)		11658146.35		25226335.02
Notes :				
a)- Terms of Borrowing	Rate of Interest	Maturity Date	Installment Due on	Current Maturity
Details of lender				
YES BANK LTD [Plant & Machinery]	10.50%	03.05.2021	Monthly	3,098,215.08
HDFC BANK LTD [MOBILIO]	10.25%	07.02.2019	Monthly	257,027.52
Unsecured Loans				
From related party		0.00		0.00
		0.00		0.00
NOTE # 6				
TRADE PAYABLES				
For Goods & Services		13382921.10		2498733.10
For Capital Goods		133687.00		559834.00
For Expenses		784711.00		1653118.08
		14301319.10		4711685.18
The Company does not have any information related to Micro and Small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. Due to non-availability of data, the details required have not been furnished.				
				Amt. in Rs.
Particulars		As at 31st March, 2017		As at 31st March, 2016
NOTE # 7				
OTHER CURRENT LIABILITIES				
Statutory Dues		564706.00		948685.00
Advance from customers		4994860.68		3336948.60
		5559566.68		4285633.60
NOTE # 8				

<u>SHORT TERM PROVISIONS</u>				
Provision for Employee Benefits		590126.00		450466.00
Other Provision		712520.00		406161.00
		1302646.00		856627.00
<u>NOTE # 10</u>				
<u>OTHER NON CURRENT ASSETS</u>				
IPO a/c		2081147.35		3121715.35
		2081147.35		3121715.35
<u>NOTE # 11</u>				
<u>INVENTORIES</u>				
Raw Material (includes goods in transit)		34024376.64		25111995.44
Work in Progress		9573402.10		6066107.00
Finished Goods		3983360.75		1495934.00
		47581139.49		32674036.44
<u>NOTE # 12</u>				
<u>DEPOSIT</u>				
Deposit (MGVCL)		226416.00		49468.00
B.S.E. LTD. [DEPOSIT]		0.00		0.00
		226416.00		49468.00
<u>NOTE # 13</u>				
<u>TRADE RECEIVABLES</u>				
<u>Unsecured, Considered Good</u>				
- Outstanding for a period exceeding six months from the date they are due for payments		923883.06		238922.00
- Others		10824639.22		13749572.59
		11748522.28		13988494.59
<u>NOTE # 14</u>				
<u>CASH AND BANK BALANCE</u>				
Cash on Hand		84534.00		367335.00
Fixed Deposits With Banks With Accrued Interest		1283807.32		907677.79
Balance with banks in Current Account		995049.11		2878512.86
		2363390.43		4153525.65
<u>NOTE # 15</u>				
<u>SHORT TERM LOANS & ADVANCES</u>				
<u>Unsecured, Considered Good</u>				

Advance Tax and TDS Receivable (net of provisions)		1363558.12		1809420.20
Prepaid Exp.		288031.00		302166.00
Advance to Employees		0.00		0.00
Balance with Government Authorities		1619770.07		2210232.75
		3271359.19		4321818.95
NOTE # 16				
OTHER CURRENT ASSETS				
<u>Unsecured, Considered Good</u>				
Advance to Suppliers		2400876.00		9717993.98
		2400876.00		9717993.98

BANSAL ROOFING PRODUCTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

			<i>Amt. in Rs.</i>
Particulars		For the year ended 31st March, 2017	For the year ended 31st March, 2016
NOTE # 17			
REVENUE FROM OPERATIONS			
<u>Sale of Products</u>			
Roofing Products		302712560.63	247724001.58
<u>Sale of Services</u>			
Labour Income		374257.18	766538.00
Freight Receivable		0.00	0.00
		303086817.81	248490539.58
Less: Excise and Duties		31212522.61	24404689.67
		271874295.20	224085849.91
NOTE # 18			
OTHER INCOME			
Miscellaneous Income		998249.19	1277091.26
		998249.19	1277091.26
NOTE # 19			
COST OF MATERIAL CONSUMED			
Inventory at the beginning of the year		25111995.44	33680210.00

Add : Purchases		246914132.59	180113726.62
		272026128.03	213793936.62
Less : Inventory at the end of the year		34024376.64	25111995.44
		238001751.39	188681941.18
Details of materials consumed:			
Metal Sheet		197323816.56	167027340.00
FRP and Other Materials		40677934.83	21654601.18
		238001751.39	188681941.18
<u>NOTE # 20</u>			
<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE :</u>			
Inventory at the end of the year:			
WIP (Roofing products)		9573402.10	6066107.00
Finished Goods		3983360.75	1495934.00
Inventory at the beginning of the year:			
WIP (Roofing products)		6066107.00	6350422.70
Finished Goods		1495934.00	2720352.00
		(5994721.85)	1508733.70
<u>NOTE # 21</u>			
<u>EMPLOYEE BENEFIT EXPENSE</u>			
Salary & Wages		7382359.00	5948289.00
Contribution to Provident Fund & other funds		504338.00	330047.00
Incentive		200996.00	255355.00
		8087693.00	6533691.00
<u>NOTE # 22</u>			
<u>FINANCE COST</u>			
Interest Expenses		2813628.53	1491549.28
Other Borrowing Cost		210667.29	619002.45
		3024295.82	2110551.73
			Amt. in Rs.
		For the year ended 31st March, 2017	For the year ended 31st March, 2016

NOTE # 23			
<u>DEPRECIATION & AMORTIZATION EXPENSE</u>			
Depreciation		2557609.00	1794463.00
		2557609.00	1794463.00
NOTE # 24			
<u>OTHER EXPENSE</u>			
Power & Fuel		199412.00	156997.00
Repairs & Maintenance :			
Building		23662.00	58211.00
Machinery		715116.00	67826.00
Others		84216.00	97248.00
Insurance		492287.98	405100.17
Rent, Rates & Taxes		741026.18	723161.63
Freight and Forwarding Charges		2900310.41	3238783.69
Stationery, Postage & Subscription		181794.60	196964.73
Communication		160298.91	112297.41
Legal & Professional Fees		1232145.77	1448672.84
Payment to Auditor			
Stat. Audit fee		150000.00	100000.00
Tax Audit Fee		50000.00	29000.00
Internal Audit Fees		240000.00	240000.00
Travelling and Conveyance		748917.09	957534.14
Advertisement & Sales Promotion Exp		2510122.46	2383789.02
Labour Exp		3274252.00	3169114.56
Project Design Charges		214800.00	266280.00
Miscellaneous Expenses*		861111.53	724274.86
Total		14779472.93	14375255.05
* None of the items individually account for more than Rs. 100,000 or 1% of revenue whichever is higher			
NOTE # 25			
<u>PRIOR PERIOD ITEMS</u>			
Depreciation Expenses / (Income)		0.00	0.00
		0.00	0.00
<u>MISC. EXPENSES WRITTEN OFF</u>			
Misc. Exp. Written Off		1040568.00	1040572.00
		1040568.00	1040572.00

BANSAL ROOFING PRODUCTS LTD
DETAILS OF FIXED ASSETS AS ON 31ST MARCH,2017
(AS PER COMPANY LAW)

Note 9

(Amount in Rs.)

SR. NO.	PARTICULARS	GROSS				DEPRECIATION					NET BLOCK	
						AS ON 01/04/2016	During the year	Deduction/		Total Depreciation	AS ON 31.03.2017	AS ON 31.03.2017
		Adjustments										
		Prior Period		Dep.								
1	2	4	5	6	7	8	9	10		11 (8+9-10)	12(7-11)	13(4-8)
1	Land	1925130.00	0.00	0.00	1925130.00	0.00	0.00	0.00	0.00	0.00	1925130.00	1925130.00
2	Factory Building	14637692.35	0.00	0.00	14637692.35	1049274.30	461968.00	0.00	461968.00	1511242.30	13126450.05	13588418.05
3	Furniture & Fittings	715991.00	24725.00	0.00	740716.00	142970.24	71738.00	0.00	71738.00	214708.24	526007.76	573020.76
4	Plant & Machinery	16470516.20	4981537.50	0.00	21452053.70	2621516.84	1394397.00	0.00	1394397.00	4015913.84	17436139.86	13848999.36
5	Borewell	37400.00	0.00	0.00	37400.00	9122.92	2460.00	0.00	2460.00	11582.92	25817.08	28277.08
6	Office Equipment	966928.50	59000.00	0.00	1025928.50	175558.43	141703.00	0.00	141703.00	317261.43	708667.07	791370.07
7	Vehicles	1681553.00	1251500.00	0.00	2933053.00	557681.68	337493.00	0.00	337493.00	895174.68	2037878.32	1123871.32
8	Computer	682433.00	72185.00	0.00	754618.00	185852.81	109226.00	0.00	109226.00	295078.81	459539.19	496580.19
9	Solar Equipment	0.00	1060000.00	0.00	1060000.00	0.00	38624.00		38624.00	38624.00	1021376.00	0.00
10	Capital WIP											
-	Plant & Machinery - WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-	Building - WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL---->	37117644.05	7448947.50	0.00	44566591.55	4741977.22	2557609.00	0.00	2557609.00	7299586.22	37267005.33	32375666.83

Bansal Roofing Products Limited

3/2, Labdhi Industrial Estate, Acid Mill Compound, Ranmukteshwar Road,
Vadodara, Gujarat-390004, India

Tel: +91- 265-2580178, Fax: +91- 265- 2581365

CIN: L25206GJ2008PLC053761

ATTENDANCE SLIP

Folio No. _____ DP ID No. _____ Client ID. No. _____

I hereby record my presence at the 9th Annual General Meeting of the Company to be held on 18th Day, August, 2017 At 11:30 A.M. at the Hotel Express Residency, 18/19, Alkapuri Society, Dr. Rustom Cama Marg, Vadodara - 390 007, Gujarat

Name of the Shareholder:

Name of the Proxy:

Signature of proxy/member:

NOTE:

1. To be signed at the time of handing over this slip.
2. Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L25206GJ2008PLC053761

Name of the company: Bansal Roofing Products Limited

Registered office: 3/2, Labdhi Industrial Estate, Acid Mill Compound, Ranmukteshwar road, Pratapnagar, Vadodara-390004

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Ninth Annual general meeting of the company, to be held on Friday, 18th Day, August, 2017 At 11:30 A.M. at the Hotel Express Residency, 18/19, Alkapuri Society, Dr. Rustom Cama Marg, Vadodara - 390 007, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

4.....

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix

Revenue

Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Bansal Roofing Products Limited

Registered office: 3/2, Labdhi Industrial Estate, Acid Mill Compound, Ranmukteshwar road, Pratapnagar, Vadodara-390004

BALLOT PAPER

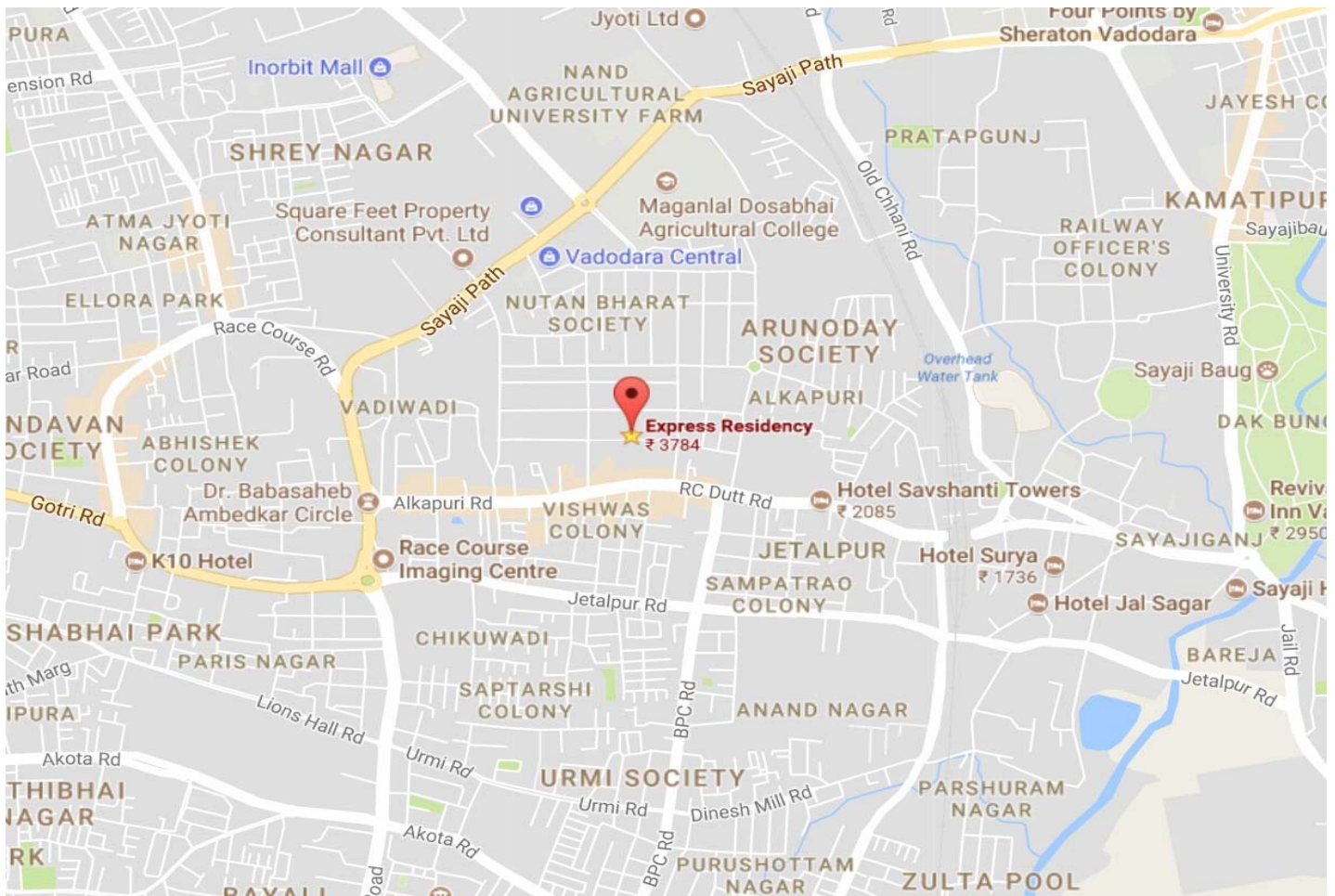
Sr. No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote at 9th AGM held on Friday, 18th August, 2017 at 11.30 A.M. in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Reso. No.	Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the audited Balance sheet, statement of profit and loss, Boards' report and Auditors report thereon as at March 31, 2017.			
2.	To appoint a director in place of Mr. Satishkumar Gupta (DIN-02140734) who retires by rotation and offers himself for reappointment.			
3.	To ratify the appointment of Statutory Auditors			
4.	To re-appoint Mrs. Sangeeta Gupta as Whole-time Director of the Company.			

BANSAL ROOFING PRODUCTS LIMITED

VENUE OF 9TH AGM: Hotel Express Residency
18/19, Alkapuri Society,
Dr. Rustom Cama Marg,
Vadodara - 390 007, Gujarat



Projects Undertaken By Us



GMM Pfaulder Ltd., V.V. Nagar



Processing Plant (PEB), Panchmahal, Gujarat



TAURAUS INDUSTRIES, SAVLI



Super Sale Corporation



Aarti Industries Ltd., Bhachau



Structuring Dreams from Steel

