Innovating Structure | Inspiring Progress

ANNUAL REPORT 2025-26

BRPL
Bansal
Structuring Dreams from Steel

BANSAL ROOFING PRODUCTS LTD.

www.bansalroofing.com

Bansal Roofing Products Ltd.

BRPL
Bansal
Structuring Dreams from Steel

SHOWCASING OUR PEB TRIUMPHS

Highlights from Completed Projects of the Year

ASKY METALS PVT LTD
PADRA, VADODARA- 63500 SQ. FT.

REDDHISH CONSTRUCTION PVT LTD
(PROFINE WINDOWS) – MANJUSAR – SAVLI – 20000 SQ FT.

RUCHI PETRO PLAST PVT LTD.
DAHEJ, BHARUCH
G+4 CHEMICAL PROCESS PLANT

KUTCH CHEMICAL INDUSTRIES LTD.
KUTCH, GUJARAT
G+4 CHEMICAL PROCESS PLANT-2

KUTCH CHEMICAL INDUSTRIES LTD.
KUTCH, GUJARAT
G+4 CHEMICAL PROCESS PLANT

PRICE TAG CHEM LLP
JAMBUSAR, VADODARA- 42000 SQ. FT.

CPP PRIVATE LTD.
DAHEJ, BHARUCH: 32000 SQ.FT.

SNI TRUCOAT PVT LTD.
MANJUSAR, SAVLI- 22000 SQ. FT.

GB SOLAR PVT LTD.
VADODARA: G+2 - UTILITY BUILDING

TRANSPEK INDUSTRIES LTD.
PADRA, VADODARA- 2000 SQ. FT.

MEENA CIRCUITS PVT LTD.
JAROD, SAVLI- 7000 SQ. FT.

CONTENTS FOR ANNUAL REPORT

To know more about us
visit our website: www.bansalroofing.com

BUSINESS OVERVIEW

The Company is engaged in the design, engineering, manufacturing, supply, and erection of value-added steel structures and engineered building solutions, serving a diverse range of sectors including industrial, infrastructure, renewable energy, warehousing, logistics, commercial, and institutional developments. With integrated engineering and manufacturing capabilities, the Company delivers end-to-end solutions encompassing design, detailing, fabrication, quality assurance, logistics, and on-site project execution.

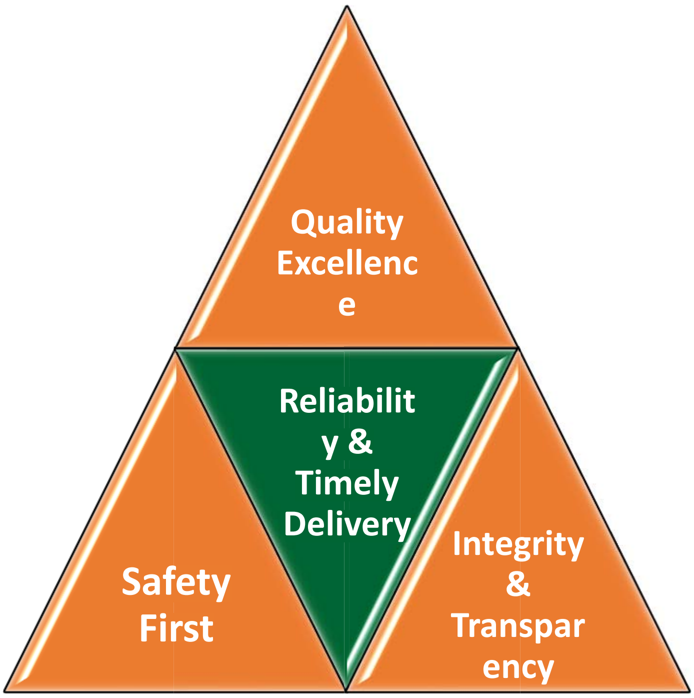
The Company's diversified product portfolio comprises Pre-Engineered Buildings (PEBs), heavy steel structures, solar module mounting structures (MMS), industrial structural steel, crane-supporting structures, portal frames, multi-storey steel buildings, process plant structures, roofing and wall cladding systems, and other customized fabricated steel products. These solutions are designed to meet the evolving requirements of customers across industries such as manufacturing, power, renewable energy, cement, oil & gas, metals, pharmaceuticals, automotive, engineering, warehousing, airports, and infrastructure.

The Company operates modern manufacturing facilities equipped with advanced CNC machinery, automated fabrication lines, precision welding systems, and stringent quality control processes, enabling the production of high-quality engineered steel products that comply with applicable national and international standards. Its strong engineering capabilities, supported by modern design software and project management systems, enable the execution of technically complex and large-scale projects while ensuring quality, safety, cost efficiency, and timely delivery.

The Company's integrated business model provides customers with a single-source solution from concept to commissioning, resulting in optimized project schedules, efficient material utilization, superior execution, and enhanced lifecycle value. The Company continues to strengthen its market position through continuous investments in manufacturing capabilities, digital engineering, process automation, operational excellence, and product innovation.

Driven by the growing demand for sustainable infrastructure, rapid industrialization, and the accelerating transition towards renewable energy, the Company is well positioned to capitalize on emerging opportunities in the structural steel and clean energy sectors. Supported by a strong execution track record, long-standing customer relationships, prudent financial management, and a commitment to environmental stewardship, occupational health and safety, and robust corporate governance, the Company remains focused on creating sustainable long-term value for its shareholders and other stakeholders.

OUR CORE VALUES



*Our core values are the foundation of our business and guide us in every aspect of our operations. We are committed to delivering **quality, engineering excellence and timely solutions** while maintaining the highest standards of **integrity, safety and customer satisfaction**. Through continuous innovation, teamwork and responsible manufacturing practices, we strive to create sustainable value for our customers, employees, stakeholders and the communities we serve.*

GROWING FROM STRENGTH TO STRENGTH

Our continued growth is a reflection of our commitment to engineering excellence, customer satisfaction, and operational efficiency. Over the years, we have strengthened our manufacturing capabilities and expanded our footprint to meet the evolving needs of the infrastructure and industrial sectors.

Key growth drivers include:

- **Expanded Manufacturing Capacity:** Continuous investments in modern fabrication facilities and advanced machinery have enhanced our production capacity and operational efficiency.
- **Technology-Driven Manufacturing:** Adoption of CNC machinery, automated welding systems, advanced design software, and digital production planning has improved precision, productivity, and product quality.
- **Diversified Product Portfolio:** Beyond Pre-Engineered Buildings (PEBs), we have expanded into solar module mounting structures, heavy steel structures, industrial buildings, warehouses, logistics parks, and customized engineering solutions.
- **Robust Quality Systems:** Stringent quality control procedures and adherence to national and international standards ensure consistent product reliability and customer confidence.
- **Growing Customer Base:** Our ability to deliver customized, cost-effective, and timely solutions has enabled us to build long-term relationships with clients across industrial, commercial, infrastructure, renewable energy, and institutional sectors.
- **Operational Excellence:** Lean manufacturing practices, efficient resource utilization, and continuous process improvements have strengthened productivity while optimizing costs.
- **Strong Project Execution:** Our integrated engineering, manufacturing, and project management capabilities enable faster turnaround times and on-time project delivery.
- **Sustainability Focus:** We continue to adopt environmentally responsible manufacturing practices, optimize material utilization, reduce waste, and support green building initiatives.
- **Skilled Workforce:** Our experienced engineers, technicians, and production teams remain the cornerstone of our success, driving innovation, quality, and operational excellence.
- **Future-Ready Growth:** With a healthy order pipeline, ongoing capacity enhancement, digital transformation initiatives, and a focus on innovation, we are well positioned to capitalize on the growing demand for steel infrastructure and sustainable construction solutions.

MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR

B- Boldness

R-Rise

P-Pioneer

L-Loyalty

"Bold in vision. Rise with resilience. Pioneer with innovation. Loyal to our commitments."

Dear Shareholders,

As we reflect on a transformative year 25-26, I am honoured to share BRPL's journey – one defined by purpose, progress, and a firm commitment to shape the future of construction in India. In a world where timelines are compressing, expectations are rising, and sustainability is imperative, Bansal Roofing Products Limited continues to lead with innovation, quality and engineering excellence. As India's infrastructure and industrial landscape continues to evolve, we remain at the forefront, delivering precision-crafted solutions that are redefining the very nature of construction.

We stay focussed on designing, engineering, manufacturing, and erecting pre-engineered building systems, enabling us to serve customers across industries. This integrated capability empowers us to deliver robust, cost-effective, and scalable infrastructure that addresses the demands of a changing India. By consistently raising benchmarks for quality and performance in pre-engineered steel buildings (PEBs), we forge long-term resilience and value, creating a path of opportunities that lies ahead.

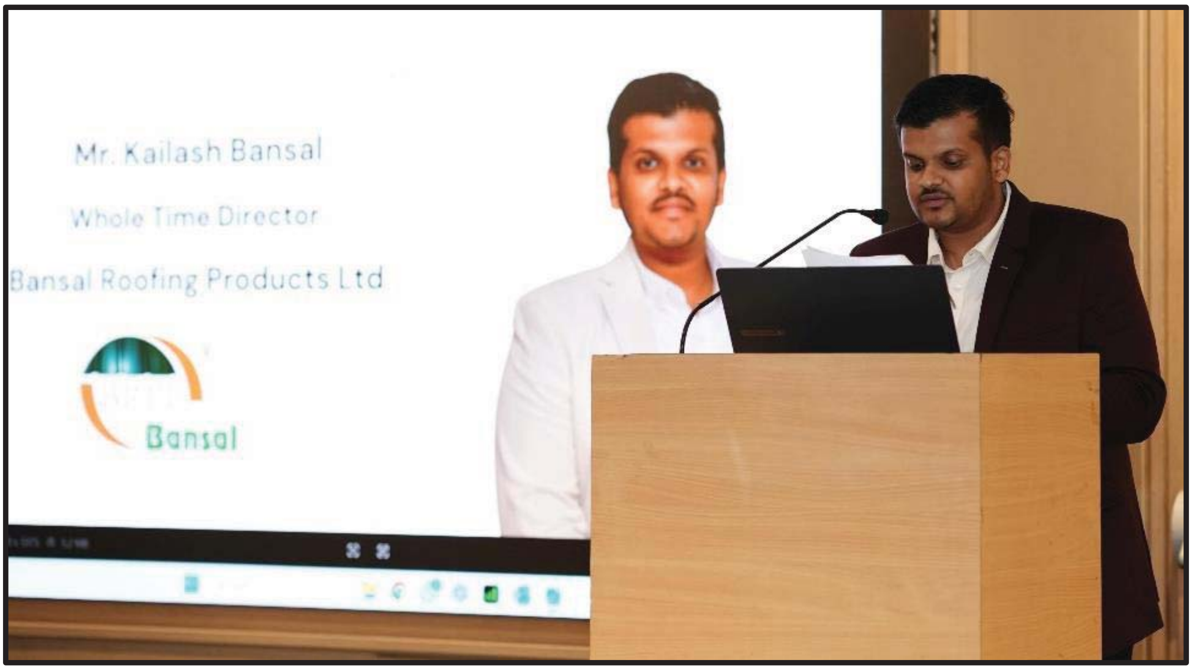
As India accelerates its investments in infrastructure and renewable energy, we remain committed to expanding our capabilities to meet the evolving needs of our customers. During the year, we strengthened our manufacturing infrastructure with the addition of advanced machinery for the production of solar mounting structures, enabling us to participate in one of the fastest-growing segments of the renewable energy industry.

We also took a strategic step towards broadening our portfolio by expanding into the insulated panels business, reinforcing our vision of becoming a comprehensive provider of engineered building solutions. This initiative complements our existing product offerings and enhances our ability to deliver integrated solutions to customers across diverse industries.

The road ahead is rich with opportunities, and we are fully prepared to seize them. Ready to scale, driven to innovate, and committed to leading with purpose. To all our clients, partners, employees, and shareholders – thank you for standing by us. Your enduring trust in our vision is our greatest strength. Together, we are powering a better, stronger, and more sustainable India, with Bansal Roofing Products Limited at the forefront, delivering ingenious construction solutions.

Warm Regards,
Sd/-
Kaushalkumar S. Gupta
Chairman & Managing Director

MESSAGE FROM WHOLE-TIME DIRECTOR



"Every building we deliver is a reflection of precision and engineering integrity."

It gives me great pleasure to present this Annual Report at a crucial juncture – one that is transforming the journey of both Bansal Roofing Products Limited and the nation. With India firmly asserting itself as one of the fastest-growing economies of the world, the business landscape of the country is witnessing a new era marked by rapid infrastructure development, industrial expansion, and global manufacturing integration. In this defining moment, India is confidently building for its future, while taking bold strides as a global architect of purposeful construction. And at the heart of this evolution lies a growing demand for speed, precision, quality, and sustainability in construction.

India continues to present a strong and resilient macroeconomic landscape, accentuating the pace of industrial and infrastructural growth. The Indian Government's strategic thrust on 'Make in India', self-reliance, renewable energy, digital connectivity, and large-scale logistics consistently nurture a vibrant development ecosystem for construction and manufacturing. Simultaneously, India's emergence as a preferred global manufacturing hub significantly heightens the demand for rapid, scalable, and dependable building solutions.

At BRPL, we view this scenario as both an opportunity and a responsibility. Leveraging our capabilities, we proudly contribute to this transformation – delivering future-focussed, high-performance steel buildings, engineered for speed, strength, and sustainability. In an industry defined by timelines, precision, and cost sensitivity, BRPL thrives on a philosophy that simplifies complexity and delivers assurance – **'The Power of One: One Date & One Building.'** It's our guiding framework that governs every project, every process, and every partnership.

In construction, time is a critical currency. Delays can disrupt ecosystem and generate cascading impacts, including cost escalation. We are known for delivering projects on time, every time, even under challenging site conditions and stringent deadlines.

Every building we deliver is a reflection of precision and engineering integrity. With rigorous quality protocols and the use of premium-grade materials, each structure is an exact manifestation of the design blueprint, adhering to international benchmarks of safety and performance. There are no deviations, no compromises, only complete alignment with the client's vision.

This philosophy of singular focus across all dimensions – time, quality, and cost– enables us to build lasting relationships with industry leaders and global corporations. It is the foundation of our credibility, and the reason clients return to BRPL time and again in a competitive market.

I extend my heartfelt gratitude to every member of the BRPL team for your dedication, hard work, and innovation that drive us forward. I am equally thankful to our valued customers, trusted supply chain partners, and the Government for their unhindered support and contribution to our progress. I extend my sincere appreciation to my fellow Board members for their visionary leadership, guidance and strategic insight. As we stride ahead, I am excited to continue this journey, achieving new milestones for BRPL and contributing impactfully to the growth and transformation of India's infrastructure landscape.

Warm Regards,
Sd/-
Kailash K. Bansal
Whole-Time Director

BOARD OF DIRECTORS

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

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

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

Mr. Ravi Bhandari
(Non-Executive Independent Director)

Mr. Yaksh Darji
(Non-Executive Independent Director)

Ms. Nishi Brahmkhatri
(Non-Executive Independent Director)

CORPORATE INFORMATION

Board of Directors

Mr. Kaushalkumar S. Gupta	Chairman & Managing Director
Mrs. Sangeeta K. Gupta	Non-Executive Director
Mr. Kailash K. Bansal	Whole-Time Director
Mr. Ravi S. Bhandari	Independent Director
Mr. Yaksh Darji	Independent Director
Ms. Nishi Brahmkhatri	Independent Director

Key Managerial Personnel

Company Secretary & Compliance Officer
Mrs. Ritu Kailash Bansal

Chief Financial Officer
Mr. Chirag Rana

Bankers
Axis Bank Limited

Statutory Auditors
M/s. PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
803-804 Gunjan Towers, Near Inorbit Mall,
Subhanpura-390023

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

Internal Auditors
M/s. VRAJM & Associates
Chartered Accountants

Cost Auditors
M/s. Shivam Dave & Co.
Cost Accountants
A/23, Mahalaxmi Opposite Police Colony,
Warasia Ring Road, Vadodara-390021

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

Marketing Office Address
Bansal House, Kapurai Chokdi, Dabhoi
Road, Vadodara-390004, GJ, IN

Registered Office Address
UNIT-II- 274/2, Samlaya Sherpura Road,
Pratapnagar, Savli, Vadodara – 391520,
Gujarat, India

UNIT-I- (This unit is given on rent)
Plot No.6, Raj Industrial Estate
Jarod Samlaya Road, Vadadala,
Savli, Vadodara – 391520, Gujarat, India

18th Annual General Meeting
Day, Date & Time
Saturday, September 12, 2026; 02:00 P.M.
Book Closure
September 04, 2026 to September 12, 2026
Record Date
September 03, 2026

BOARD'S REPORT

TO THE MEMBERS,
BANSAL ROOFING PRODUCTS LIMITED
Survey No 274/2, Samlaya Sherpura Road,
Savli, Gujarat 391520
Email: cs@bansalroofing.com; Website: www.bansalroofing.com
CIN: L25206GJ2008PLC053761

The Directors are please to present the 18th Annual Report of Bansal Roofing Products Limited (the 'Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31. 03. 2026.

This report read with the Corporate Governance Report, Management Discussion and Analysis Report & Financial Statements of the Company shall give a fair representation of the Organisation as a whole including the Performance of the Company, the Current Position of the Company, the new advancements implemented by the Company and the future outlook.

The Annual Report is available on the website of the Company www.bansalroofing.com

1. Financial Highlights

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

(Amount in Lakhs)

Particulars	**2025-26**	**2024-25**
Total Revenue including Other Income	15,442.12	9675.29
Profit before Finance cost, Deprecation & Taxes	1,595.70	930.40
(Less): Finance cost	(20.32)	(39.62)
(Less): Depreciation & Amortization Expenses	(166.57)	(147.56)
Profit before Exceptional Item & Taxes	1,408.81	743.22
(Less): Exceptional Item	--	--
Profit Before Taxes	1,408.81	743.22
(Less): Tax Expenses	(354.57)	(189.41)
Profit for the Year	1,054.25	553.81
Other Comprehensive Income	(15.71)	(0.66)
Total Comprehensive Income	1,038.54	553.15
Earnings per Share	8.00	4.20

All significant accounting policies and material transactions have been disclosed in notes to accounts in the financial statements as on March 31, 2026.

2. Performance Highlights

During the year under review, the Company achieved a total revenue of **₹15,442.12 lakhs**, as against **₹9,675.29 lakhs** in the previous year, registering a robust growth of **59.60%**. The strong revenue performance was driven by higher execution of projects, improved manufacturing capacity utilisation, and increased business across the Company's product portfolio.

The operating **EBITDA** stood at **₹1,595.70 lakhs**, compared to **₹930.40 lakhs** in the previous year, reflecting a growth of **71.51%**. **Profit After Tax (PAT)** increased significantly to **₹1,054.25 lakhs** from **₹553.81 lakhs** in the previous year, registering an impressive growth of **90.36%**. The improvement in profitability outpaced revenue growth, reflecting enhanced operational efficiency, better cost management, improved product mix, and operating leverage.

3. Future Outlook

Building on the expansion initiatives undertaken in the previous year, the Company continued to strengthen its manufacturing infrastructure during F.Y. 2025-26. The Company commenced the Phase 5 expansion project, which is currently under construction and involves an additional built-up area of approximately 26,000 sq. ft. The facility is being developed primarily for shot blasting and painting of pre-engineered steel structures, thereby enhancing the Company's finishing capabilities and operational efficiency.

Further, the Company has also initiated construction of the Phase 6 expansion, comprising an additional 20,000 sq. ft. manufacturing shed, which will be utilized for light fabrication activities. Both Phase 5 and Phase 6 are expected to be completed by August 2026. Upon completion, the Company's installed manufacturing capacity for Pre-Engineered Buildings (PEB) is expected to increase to approximately 1,200 MT per month*.

In line with its strategy to diversify into high-growth sectors, the Company has also expanded its product portfolio by entering the Solar Module Mounting Structure (MMS) segment. Leveraging its existing expertise in roll-formed steel products, the Company placed orders for advanced high-speed roll forming machinery in December 2025, which were successfully commissioned in June 2026. This strategic investment has established a new manufacturing line catering to the renewable energy sector and has created an installed manufacturing capacity of approximately 2,000 MT per month for Solar Module Mounting Structures.

These expansion initiatives are expected to strengthen the Company's manufacturing capabilities, improve operational efficiencies, diversify revenue streams, and position the Company for sustainable long-term growth.

**(Capacity is derived considering two shifts of eight hours each and production parameters)*

4. Dividend

No Dividend was declared for the current financial year 25-26 taking into consideration the resources needed for future expansion plans. Further, dividend for FY 24-25 was declared in 17th AGM dated September 10, 2025 and the same was paid to all the shareholders on September 30, 2025. Also, the dividend distribution policy is available on the website of the company www.bansalroofing.com under head “Policies of the Company” under Investor Section Tab.

5. Reserves

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

6. Share Capital

Authorised Share Capital
The Authorised Share Capital of the Company as on March 31, 2026 stood at Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

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

During the year, the Board of Directors of the Company has not taken any of the following corporate actions:

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

7. Certification ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ZED Gold

The Company continues to uphold high standards of quality, environmental responsibility, occupational health & safety, and manufacturing excellence through internationally recognized certifications.

The Company is certified under its Integrated Management System (IMS) comprising **ISO 9001:2015 (Quality Management System)** for the manufacture and supply of Pre-Engineered Buildings (PEBs), Roofing Systems, and allied products**,** which is valid up to 27th June, 2027. During the financial year under review, the Company successfully obtained **ISO 14001:2015 (Environmental Management System)** and **ISO 45001:2018 (Occupational Health and Safety Management System)** certifications, reinforcing its commitment to environmental sustainability, regulatory compliance, and providing a safe and healthy workplace.

The Company has also been awarded the prestigious **ZED (Zero Defect Zero Effect) Gold Certification** under the Government of India's ZED Certification Scheme, recognizing its commitment to quality manufacturing, process excellence, sustainable practices, and continuous improvement.

These certifications collectively reflect the Company's dedication to operational excellence, customer satisfaction, responsible business practices, and adherence to global standards, further strengthening the confidence of customers, business partners, and other stakeholders.

This milestone demonstrates the Company’s dedication to continuous improvement, regulatory compliance, and responsible business operations, further enhancing its credibility and reputation among customers, partners, and regulatory authorities.

8. **Credit Rating**

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

9. Report of Frauds

During the year 2025-26, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

10.Change in the Nature of Business

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

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

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

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

No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future during the financial year 2025-26 or subsequent to the close of the financial year of the Company to which financial statement relates and the date of the report.

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

Internal Financial Controls are an integrated part of the risk management process. The Company has adequate internal financial controls in place to address financial and financial reporting risks during 2025-26. The internal financial controls with reference to the financial statements are commensurate the size, scale and complexity of its operations. The Audit committee defines the scope and authority of the Internal Auditor. The Audit Committee, comprises of professionally qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference. The Company has a proper and adequate system of internal controls. Adequate internal financial controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

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

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

15. Public Deposits

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

16. Annual Return

Pursuant to the provisions of the Companies Act, 2013 and the applicable Rules made thereunder, the Annual Return of the Company is available on the Company's website www.bansalroofing.com under the Investor Relations section, within Disclosures under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, under the heading tab "Annual Return under Section 92 of the Companies Act, 2013". The same can also be accessed directly at https://bansalroofing.com/disclosures-under-regulation-46-of-sebi-lodr.

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

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

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

18. Corporate Social Responsibility (CSR)

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

The Net Profit of the company as per sec 198 of the Companies Act 2013 for F.Y. 2025-26 exceeds Rupees Five Crores, therefore, CSR provisions are applicable to the Company for F.Y. 2025-26.

Further, pursuant to Section 135(5) of Corporate Social Responsibility, the company shall spend in every Financial Year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. Therefore, to fulfil the CSR obligations the total amount to be spent in FY 2025-26 is Rs. 11,87,357/- (Rupees Eleven Lakhs Eighty - Seven Thousand Three Hundred Fifty Seven Only) whereas the actual amount spent is Rs. 11,99,860/- (Rupees Eleven Lakhs Ninety - Nine Thousand Eight Hundred Sixty Only).

The details of expenditure incurred by the Company and brief details on the CSR activities are provided in **Annexure B** to this Report.

The CSR Policy of the Company is available on the website of the Company www.bansalroofing.com under the head "Policies of the Company" under Investor Relations Section Tab.

19. Board of Directors and Key Managerial Personnel

a. Details of Appointment/Re- appointment/ Resignation of Directors and Key Managerial Personnel:

The Company has received a resignation letter dated July 25, 2025 from Mrs. Arpita Shah (DIN 09630872), to resign from the position of Non-Executive Independent Director of the Company including Board Committees with effect from closure of business hours on August 04, 2025 and the same was approved by the Board of Directors in 100th Borad Meeting held on August 04, 2025. Further, the board approved the appointment of Mr. Yaksh Darji (DIN 10808552) as additional director in the category of Non-Executive Independent Director on recommendation of Nomination & Remuneration Committee, subject to necessary approvals from shareholders of the company.

In 17th Annual General Meeting held on September 10, 2025, the members/shareholders of the Company approved the regularisation/appointment of Mr. Yaksh Darji as Independent Director of the Company for a term of 5 consecutive years i.e. from August 04, 2025 till August 03, 2030 and not liable to retire by rotation. The Company has received the necessary declarations and confirmations confirming his eligibility and independence as prescribed under the applicable laws.

The Company has received a resignation letter dated December 31, 2025 from Mrs. Enu Shah (DIN 07216454), to resign from the position of Non-Executive Independent Director of the Company including Board Committees with effect from closure of business hours on December 31, 2025 and the same was approved by the Board of Directors in 102nd Board Meeting held on January 24, 2026. Further, the board approved the appointment of Ms. Nishi Brahmkhatri (DIN 11458458) as additional director in the category of Non-Executive Independent Director on recommendation of Nomination & Remuneration Committee, subject to necessary approvals from shareholders of the company.
In Extra-Ordinary General Meeting held on March 25, 2026, the members/shareholders of the Company approved the regularisation/appointment of Ms. Nishi Brahmkhatri as Independent Director of the Company for a term of 5 consecutive years i.e. from January 24, 2026 till January 24, 2031 and not liable to retire by rotation. The Company has received the necessary declarations and confirmations confirming her eligibility and independence as prescribed under the applicable laws.

Pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Bhandari was re-appointed as a Non-Executive Independent Director of the Company by the Members at the Extra-Ordinary General Meeting held on March 25, 2026. The Company has received the requisite declarations confirming that he continues to satisfy the criteria of independence and is eligible for re-appointment under the applicable provisions of the Act and the SEBI Listing Regulations.

There were no other changes in the Directors and Key Managerial Personnel during the F.Y. 2025-26 except as mentioned above.
The Policy on Appointment and Remuneration of Directors, KMPs and other Employees has been framed by the company and the same is available on the website of the company

www.bansalroofing.com under the head "Policies of the Company" under the Investor relations Section Tab.

List of Board of Directors and KMP as on March 31, 2026

Sl	Name of Director	Designation	Date of Appointment	Date of Re-appointment
1	Kaushalkumar S Gupta	Chairman & Managing Director	01.05.2008	-
2	Sangeeta K Gupta	Non-Executive Director	09.01.2014	-
3	Kailash Bansal	Whole-Time Director	24.08.2020	-
4	Yaksh Darji	Independent Director	04.08.2025	-
5	Nishi Brahmkhatri	Independent Director	25.03.2026	-
6	Ravi Bhandari	Independent Director	05.02.2021	25.03.2026
7	Ritu Bansal	Company Secretary and Compliance Officer	08.02.2024	-
8	Chirag Rana	Chief Financial Officer	18.05.2017	-

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

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

According to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

c. A Statement with regard to Integrity, Expertise and Experience of Independent Directors:

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

Sl	Name of Independent Director	Brief Profile
1.	Ms. Nishi Brahmkhatri	Ms. Nishi Brahmkhatri, aged 26 years, is a qualified Chartered Accountant with professional experience in accounting, auditing, taxation, financial reporting, and statutory compliances. She holds a Bachelor of Commerce degree and has exposure to international accounting standards, internal audits, and cross-border business operations. She is currently the Proprietor of N L Brahmkhatri & Co., Vadodara, where she oversees accounting, audit, taxation, and compliance assignments for clients across various industries. Her experience includes

		financial reporting in accordance with IFRS, internal audits, operational reviews, and GST and Income Tax compliances. Previously, she worked with JRSM & Associates, Chartered Accountants, Vadodara, where she was involved in audit, accounting, and taxation assignments for manufacturing and real estate entities. **Qualifications:** •Chartered Accountant (CA) •Bachelor of Commerce (B.Com.) • Certification Course on UAE Corporate Tax (Exam Awaited) Ms. Brahmkhatri expertise in finance, audit, taxation, and regulatory compliance contributes significantly to effective financial management and corporate governance.
2.	Mr. Ravi Bhandari	He is a Senior Management professional having Engineering Degree with around 27 years of Industry experience in various Corporates & another 6 years as an Independent Business & strategy Advisor. His experience spans across various fields, from Projects, Techno commercial, Business handling with P&L responsibility, etc. He has worked with different sectors like Manufacturing, Petrochemicals, Petroleum, Telecommunications and Healthcare. His expertise lies in defining Problem Statement & then drive it through excellent 'Execution' to achieve desired outcomes/results. Spectrum of his experience spans from stabilizing the Organization, nurturing it, driving expansion through various modes and eventually leading an organization towards Profitability / Public. He has a knack of evolving / developing various Business / Engagement Models to create a Win-Win proposition. He has an excellent command to design strategic Acquisition Plans. He has Worked with Entrepreneurs from various domains and sizes to understand their vision and help them attain that by crafting specialized strategy for them. As an Industry expert, he has been on various Govt panels & committees too. He is also an Independent Director and on Board of a listed entity apart from being on board of a couple of Unlisted entities & Start-ups.
3.	Mr Yaksh Darji	Mr. Yaksh Darji, aged 26 years, is a qualified Chartered Accountant (CA) and Certified Public Accountant (CPA – USA) with experience in taxation, auditing, financial reporting, and regulatory compliance. He holds a

		Bachelor of Commerce degree in Accounting & Finance. He is currently associated with Entigrity Offshore Services LLP, Vadodara, where he is involved in U.S. tax compliance, financial statement compilation, payroll reconciliations, and tax return preparation for international clients. Previously, he worked with K J Shah & Co., Chartered Accountants, where he handled tax audits, statutory audits, financial statement preparation, income tax compliances, and advisory assignments. During his articleship with Talati & Talati LLP, he gained experience in direct taxation, internal audits, statutory audits, and banking audits across diverse industries. **Qualifications:** •Chartered Accountant (CA) •Certified Public Accountant (CPA – USA) • Bachelor of Commerce (Accounting & Finance) **Professional Affiliations:** • Member, Institute of Chartered Accountants of India (ICAI) • Member, American Institute of Certified Public Accountants (AICPA) Mr. Darji brings valuable expertise in taxation, audit, financial reporting, and compliance, contributing to sound financial governance and business decision-making.

d. Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Board, its committees and individual Directors which include criteria for performance evaluation of executive directors and non-executive directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committee. The Board of Directors has expressed their satisfaction with the evaluation process.

e. Directors Training & Familiarization

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

- The Roles, Rights, Responsibilities and Duties of Independent Directors;
- Business Development Strategies & Plans;

- Changes brought in by the introduction of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Changes in Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015;

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, a document for Director Familiarisation Programme has been framed (which is available on website of the company www.bansalroofing.com under head "Policies of the Company" under Investor Section Tab) and the Independent Directors are apprised with the same in the Board Meeting.

20. Number of Meetings of the Board

Four meetings of the Board of Directors were held during the Financial Year 2025-26. The details of the meetings of the Board of Directors of the Company during the Financial Year 2025-26 are given in the Corporate Governance Report which is annexed herewith as **Annexure C**. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

21. Committees of the Board

The Board of Directors has the following Committees as on March 31, 2026:

1) Audit Committee
2) Nomination & Remuneration Committee
3) Stakeholder's Relationship Committee

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

22. Policies adopted by the Company

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

- Corporate Social Responsibility Policy
- Policy on Preservation of Documents
- Policy for Determination of Legitimate Purpose
- Board Diversity Policy
- Director Familiarisation Programme
- Related Party Transaction Policy
- Composition of Committee of Board of director
- Policy for Appointment & Remuneration of Directors, KMPs and Employees.
- Web Archival Policy
- Policy for procedure of inquiry in case of leak of UPSI.
- Code of Conduct for the Board Members and Senior Management Personnel
- Code of Practices & Procedures for Fair Disclosure of UPSI
- Policy on prevention of Sexual Harassment at Work Place
- Payment Criteria of Non-Executive Directors.
- Dividend Distribution Policy.

- Vigil Mechanism Policy

23. Vigil Mechanism/Whistle Blower Policy

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

The Whistle Blower Policy is explained in the Corporate Governance Report and the same can be accessed from the Company's website www.bansalroofing.com under the head "Policies of the Company" under the Investor Section Tab.

24. Particulars of Loans given, Guarantee given, Investment made and Securities provided by Company (Section 186 of Companies Act, 2013)

The Company has not given any Loan or Guarantee or security or made any investment during the financial year 25-26.

25. Particulars of Contracts or Arrangements with Related Parties

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

The policy on materiality of Related Party Transactions and dealing with RPTs has been framed and the same has been uploaded on website of the company www.bansalroofing.com under the head "Policies of the Company" under Investor Section Tab.

26. Managerial Remuneration

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

The Policy on Appointment and Remuneration of Directors, KMPs and other Employees has been framed by the company and the same is available on the website of the company www.bansalroofing.com under the head "Policies of the Company" under the Investor Section Tab.

27. Auditors

Statutory Auditors

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

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

Internal Auditors

The Audit Committee, at its meeting held on May 14, 2025 recommended the re-appointment of M/s. VRAJM & Associates, Chartered Accountants, Vadodara, as the Internal Auditors of the Company for the Financial Year 2025-26. The Board of Directors, based on the recommendation of the Audit Committee, approved their re-appointment in accordance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Secretarial Auditor

Mr. Devesh R. Desai, Practising Company Secretary has been appointed in 99th Board Meeting held on May 14, 2025 for 5 consecutive years, to conduct Secretarial Audit of the Company as per provisions of Section 204 of The Companies Act, 2013 and to issue Annual Secretarial Compliance Certificate pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015.
The Secretarial Audit Report and Annual Secretarial Compliance Report have been annexed to this Report as **Annexure F & Annexure G** respectively.

Cost Auditor

M/s Shivam Dave & Co., Cost Accountants (FRN: 005880 & Membership No.: 53526) be and were hereby appointed as the Cost Auditors of the company in 99th Board Meeting held on May 14, 2025, to conduct Audit of Cost Records made and maintained by the company for Financial Year 2025-26 on a remuneration as may be mutually agreed by the said Auditor and the Company.

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

Neither the Statutory Auditors nor the Secretarial Auditors of the Company in their respective draft reports, have made any qualifications, reservations, adverse remarks or disclaimers.

Accordingly, no explanations/ comments thereon are required to be furnished for financial year 25-26.

28. Corporate Governance Report

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

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

29. Management Discussion and Analysis Report

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

30. Risk Management Policy of the Company

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

31. Director's Responsibility Statement

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

(a) In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting the fraud and irregularities;

(d) The Directors have prepared the Annual Accounts on a 'Going Concern' Basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

The complete detailed policy for Prevention of Sexual Harassment at Workplace which ensures a free and fair enquiry process with clear timelines for resolution has been framed and uploaded on the website of the company www.bansalroofing.com under the head “Policies of the Company” under Investor Section Tab.

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

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

33. Maternity Benefit Act

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

34. Maintenance of Cost Records

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

35. Compliance with Secretarial Standards

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

36. No application/ proceedings pending under IBC

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

37. Failure to Implement any Corporate Action

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

38. **Business Responsibility Report**

The Business Responsibility Report under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended March 31, 2026. Therefore, there is no requirement to submit a separate report by the company.

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

BSE Ltd. ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. The Company pays annual listing fees to BSE. No shares of the Company were delisted during financial year 2025-26.

40. **Cautionary Statement**

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

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

Pursuant to the provisions of Section 124 and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Board hereby took note that the amount lying in the Unpaid Dividend Account for the Financial Year 2017–18 has remained unclaimed and unpaid for a period of seven years from the date of declaration of dividend and accordingly the Company has published the notice in newspaper stating the shareholders to claim their dividend on or before October 20, 2025, thereafter the unclaimed amount will be transferred to IEPF.

Since no shareholder claimed his dividend till October 20, 2025, so the amount of dividend of Rs. 1500/- (Rupees Fifteen Hundred Only) was transferred to IEPF fund dated November 20, 2025.

Further, during the year 24-26 under review, no further amount was required to be transferred to Investors Education Protection Fund. Also, after transfer of unclaimed dividend to IEFP account forms i.e. IEPF 1 and IEPF 2 was filed at MCA dated 19.11.2025 and 07.11.2025 respectively.

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

42. Acknowledgement

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

For and on Behalf of the Board of
Bansal Roofing Products Limited
Sd/-
Kaushalkumar S. Gupta
Chairman & Managing Director
DIN: 02140767
Date: August 10, 2026 **Place: Vadodara**

Annexure – A

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

(A) Conservation of Energy:

(i)	**The steps taken or impact on conservation of energy**	As part of the Company's energy conservation initiatives, conventional lighting systems across the workshop, office, and other operational premises have been replaced with energy-efficient LED lighting, resulting in reduced electricity consumption. Additionally, polycarbonate frosted sheets have been installed in the factory roof and side cladding to maximize the use of natural daylight, thereby reducing reliance on artificial lighting. Self-driven rooftop ventilators have also been installed to provide adequate natural ventilation and air circulation without external power consumption, contributing to overall energy savings and improved operational efficiency.
(ii)	**The steps taken by the Company for utilizing alternate sources of energy**	We have installed roof top solar plant of 200 KW and additional installed 100 KW post March 2026 for generation of electricity.
(iii)	**The capital investment on energy conservation equipment**	Rs 56,90,184/- (Rupees Fifty-Six Lakhs Ninety Thousand One Hundred Eighty-Four Only)

(B) Technology Absorption:

(i)	**The Efforts made towards technology absorption.**	The Company has installed state-of-the-art H-beam automatic welding and plasma cutting machines to enhance manufacturing efficiency, improve precision, and optimize operational productivity.
(ii)	**Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.**	Production of high-quality, defect-free welds with improved operational efficiency and faster

		processing compared to conventional manual welding.
(iii)	**In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):** **(a) Details of technology imported.** **(b) Year of import** **(c) Whether the technology has been fully absorbed** **(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.**	No technology has been imported during previous three financial years.
(iv)	**The Expenditure incurred on Research and Development**	No such Expense Incurred.

(C) Foreign Exchange Earnings and Outgo:

Particulars	**F.Y. 2025-26(in lac)**	**F.Y. 2024-25(in lac)**
Foreign Exchange earned in terms of actual Inflows during the year	126.42	26.30
Foreign Exchange outgo during the year in terms of actual Outflows	8.54	NIL

Annexure-B

Annual Report on Corporate Social Responsibility Activities for the Financial Year 2025-26.
[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") & Rules made thereunder]

1. **Brief outline on CSR Policy of the Company:**
   Bansal Roofing Products Limited as a Company contributes to various charitable causes and seek to participate in ways that touch people's lives in the communities. The Company aims to create educated, healthy, sustainable and culturally vibrant communities. Further, the Company intends to be a significant contributor to CSR initiatives by devising and implementing social improvement projects for the benefit of underprivileged communities, towns and villages.

2. **Composition of the CSR Committee as on 31 March, 2026: Not Applicable.**
   As per Section 135 (9) of Companies Act,2013 where the amount required to be spent by the company on CSR does not exceed fifty lakh rupees, the requirement for constitution of CSR Committee is not mandatory and functions of the CSR Committee, in such cases, shall be discharged by Board of Directors of the company.

   Thus, the responsibility of CSR Committee will be discharged by Board of Directors.

3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

   https://bansalroofing.com/wp-content/uploads/2025/07/1.-CSR-Policy_BRPL-1.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable.**

5.
   (a) Average net profit of the Company as per sub-Section (5) of section 135: Rs. 5,93,67,864/-

   (b) Two percent of average net profit of the Company as per sub-Section (5) of section 135: Rs. 11,87,357/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable.

   (d) Amount required to be set-off for the financial year, if any: Excess spent of Rs. 12,503/- in current FY to be utilised in coming years.

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)): Rs. 11,87,357/-

6.
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)
    Ongoing Project: NIL
    Other than ongoing projects: Rs. 11,99,860/-
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable.: Not Applicable

(d) Total Amount spent for the Financial Year [(a)+(b)+(c)].: Rs.11,99,860/-
(e) CSR amount spent or unspent for the Financial Year:

Details of CSR amount spent in the Financial Year 2025-26:

Sl	Description	Amount
1	Pre-spent CSR	8,001
2	Contribution to trust under 80G	2,71,000
3	Eradicating hunger, poverty and malnutrition, promoting health care	39,540
4	Ensuring environmental sustainability, ecological balance, protection of flora and fauna	8,000
5	Rural development projects.	8,73,319
***Total Amount Spent on CSR Obligation in FY 25-26 for expenses related to FY 24-25**		**11,99,860**

*Total amount to be spent in a FY 25-26 was amounting to Rs. 11,87,357/- (Rupees Eleven Lakhs Eighty - Seven Thousand Three Hundred Fifty-Seven Only) towards CSR Obligations.

(f) Excess amount for set-off, if any: Rs 12,503/-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If Yes, enter the number of Capital assets created/acquired**: Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not Applicable

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

Annexure – C

REPORT ON CORPORATE GOVERNANCE

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

"Governance is not an obligation to be fulfilled, but a commitment to be upheld."

Corporate Governance is deeply embedded in the Company's values and serves as the cornerstone of its commitment to responsible business conduct, sustainable growth, and stakeholder value creation. The Company believes that effective governance extends beyond regulatory compliance and is instrumental in fostering a culture of integrity, transparency, accountability, and ethical leadership. Guided by an experienced and diverse Board of Directors, the Company has established a robust governance framework that supports strategic decision-making, prudent risk management, sound internal controls, and transparent financial reporting.

As a leading manufacturer of Pre-Engineered Buildings (PEBs), heavy steel structures, and solar module mounting structures, the Company recognizes its responsibility to uphold the highest standards of quality, operational excellence, environmental stewardship, and workplace safety. The Board and its Committees actively oversee the Company's strategic priorities while ensuring compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

The Company remains committed to strengthening its governance practices in line with evolving regulatory expectations and global best practices. Through responsible leadership, transparent disclosures, ethical business practices, and a strong focus on innovation and sustainability, the Company continues to build lasting relationships with its shareholders, customers, employees, business partners, and the communities it serves. The governance framework enables the Company to navigate emerging opportunities and challenges with resilience while creating sustainable long-term value for all stakeholders.

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is founded on the principles of integrity, fairness, transparency, accountability and responsible business conduct. The Company believes that sustainable value creation is achieved through ethical business practices, sound decision-making and an effective governance framework that promotes long-term growth while safeguarding the interests of all stakeholders.

The Board comprises experienced professionals possessing expertise in finance, manufacturing, engineering, business strategy, legal and corporate management, thereby enabling balanced and informed decision-making. The Board provides strategic direction, monitors the Company's performance, reviews key business risks, ensures compliance with applicable laws and oversees the effectiveness of internal control systems.

The Company has adopted a Code of Conduct applicable to the Directors and Senior Management Personnel and has implemented various policies and governance mechanisms to ensure compliance with statutory requirements and the highest standards of corporate ethics. The Company remains committed to continuously strengthening its governance practices in line with evolving regulatory requirements and industry best practices.

2. Governance Structure

The governance structure of the Company has been designed to ensure efficient management, effective oversight and transparent decision-making. The Board of Directors is entrusted with the responsibility of providing strategic guidance, monitoring business performance and ensuring that the Company operates in accordance with the highest standards of governance and ethical business practices.

The Board discharges its responsibilities either directly or through its committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee constituted from time to time. These Committees assist the Board in overseeing financial reporting, internal controls, risk management, compliance, succession planning, stakeholder engagement and corporate governance matters.

The Board periodically reviews the Company's business strategy, manufacturing operations, capital expenditure, operational performance, financial results, internal financial controls, quality systems, health and safety initiatives, sustainability practices and regulatory compliance. The governance framework is supported by well-defined policies, effective internal control mechanisms and a culture of ethical conduct that enables the Company to achieve sustainable growth while delivering value to all its stakeholders.

3. Composition of Board of Directors

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

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

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

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

The details of the composition, nature of Directorship, the number of meetings attended and the directorships in other Companies as of March 31, 2026 are detailed herein below:

Name of Directors	Category	No. of Board Meetings held and attended during the year		Attendance at Last AGM / EGM held on, 2026	*No. of other directorships and committee memberships / chairmanships		
		Held	Attended		Other Directorships*	Committee Memberships*	Committee Chairmanships
Kaushalkumar S. Gupta	Chairman & Executive Director	4	4	Yes	0	1	1
Mrs Sangeeta K Gupta	Non- Executive Independent Director	4	4	Yes	0	1	1 (she is appointed as a Chairperson of SRCM after the resignation of Mrs. Enu Shah as on 31.12.2025)
Mr Kailash K Bansal	Whole Time Director	4	4	Yes	0	1	0
Mrs. Enu Shah	Non- Executive Independent Director	4	3	Yes	0	2	1 (For the 36th SRCM dated 14.05.2025, she was the chairperson and on 31st dec 2025 she has resigned from her

							post as chairperson of the SRC committee).
Mrs. Arpita Shah	Non- Executive Independent Director	4	1	No	0	2	0 (She has resigned from the post of Independent director dated August 04, 2026).
Mr Yaksh Darji	Non- Executive Independent Director	4	2	Yes	0	2	0
Mr Ravi Bhandari	Non- Executive Independent Director	4	4	Yes	0	2	1
Ms Nishi brahmkhatri	Non- Executive Independent Director	4	-	Yes (she has attended EGM dated March 25, 2026)	0	2	0 (Board has approved its appointment dated 24.01.2026 as additional director and was regaularised as Independent director in the EGM held on March 25, 2026).

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

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

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

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

Nature of skill/ competence/ experience	Mr. Kaushalkumar Gupta	Mrs. Sangeeta K Gupta	Mr. Kailash Bansal	Mr Yaksh Darji	Mr. Ravi Bhandari	Ms. Nishi Brahmkhatr i
Industry Knowledge and Experience	√	-	√	√	√	√
Finance & Risk	√	-	-	√	√	√
Governance & Regulatory	√	√	√	√	√	√
Engineering & Technology	√	-	√	-	√	-
Leadership & Strategy	√	-	√	√	√	-
Global Business	√	-	√	-	√	-
Executive Management	√	-	√	-	-	-
Commercial Expertise	√	-	√	-	√	-
Client Engagement	√	-	√	-	-	-
Marketing	-	-	√	-	-	-
Legal and Regulatory	√	√	-	-	√	√
Human Resource	-	√	-	-	-	√

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

5. Board Meeting:

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

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

The Board Meeting are generally held at the Registered Office or through Video Conferencing. **Four Board Meetings were held during the Financial Year i.e. 2025-26.** The dates of these Board Meetings are **14.05.2025, 04.08.2025, 07.11.2025, 24.01.2026.** The Meetings were held at least once in a quarter and the time period between two meetings did not exceed 120 days. The details of attendance of the Director at the Board meetings held during the financial year 2025-26 are given below:

Name of the Director	Number of Board Meeting held	Number of Board Meeting Attendance
Mr Kaushalkumar S Gupta	4	4
Mrs Sangeeta K Gupta	4	4
Mr. Kailash K Bansal	4	4
Mrs. Enu shah (She had resigned from the position of Independent Director dated December 31, 2025).	4	3
Mrs. Arpita Shah (She had resigned from the position of Independent Director dated August 04, 2025).	4	1
Mr Yaksh Darji (He was appointed as additional director dated August 04, 2025 and was regularised in AGM dated September 10, 2025).	4	2
Ms Nishi Brahmkhatri (she was appointed on 25.03.2026)	4	-
Mr. Ravi Bhandari	4	4

1. Code of Conduct:

In compliance with Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code'). The code is applicable to all Directors, Independent Directors, and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on the company's website www.bansalroofing.com under the head "Policies of the company" under Investor relation Section Tab. All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2026.

2. Committees of the Board:

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

Following are the Committee constituted by the Board of Directors which comprises of the members of the Board & Senior Management of the Company:

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

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

A. Audit Committee:

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

As on March 31, 2026, the Audit Committee comprises of three Directors, the majority of which are Independent Directors. All the members of the Committee are financially literate and holds a varied experience in the Financial Market.

The audit committee met 4 times during the year 2025-26 i.e. on 14.05.2025, 04.08.2025, 07.11.2025, 24.01.2026. The Minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meeting are given in the below mentioned table:

Name of the Director	Category	Position	Number of Meeting held	Number of Meeting Attendance
Mr. Kaushalkumar S Gupta	Managing Director	Chairperson	4	4
Mr. Ravi Bhandari	Independent Director	Member	4	4
Mrs. Arpita Shah (She had resigned from the position of Independent Director dated August 04, 2025).	Independent Director	Member	4	1
Mrs. Enu shah (She had resigned from the position of Independent Director dated December 31, 2025).	Independent director	Member	4	3
Mr. Yaksh Darji (He was appointed as additional director dated August 04, 2025 and was regularised in AGM dated	Independent Director	Member	4	1

September 10, 2025).				

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

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

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

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) To review the functioning of the whistle blower mechanism;
(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
(21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:
(1) Management discussion and analysis of financial condition and results of operations;
(2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) Internal audit reports relating to internal control weaknesses; and
(5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(6) Statement of deviations:
(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee:

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

The Nomination & Remuneration Committee as on March 31, 2026 comprises of three Directors, all being Non – Executive Independent Director. The details of the Members of the Committee & the Committee Meetings held during the year under review are mentioned below in the table:

Name of the Director	Category	Position	Number of Meeting held	Number of Meeting Attendance
Mr. Ravi Bhandari	Independent Director	Chairman	2	2
Mrs. Arpita Shah (She had resigned from the position of Independent Director dated August 04, 2025).	Independent Director	Member	2	1
Mr. Yaksh Darji (He was appointed as additional director dated August 04, 2025 and was regularised in AGM dated September 10, 2025).	Independent Director	Member	2	1
Mrs. Enu shah (She had resigned from the position of Independent Director dated December 31, 2025).	Independent director	Member	2	1
Ms Nishi Brahmkhatri (she was appointed on 25.03.2026)	Independent Director	Member	2	-

The Company Secretary acts as a Secretary to the Committee.

The Composition & role of the Nomination & Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee met 2 times during the year 2025-26 i.e. 04.08.2025 & 24.01.2026.

Terms of Reference:

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the

basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. Use the services of an external agencies, if required;
b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. Consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Criteria for Performance Evaluation of Directors:

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

Evaluation Criteria:

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

Board Membership:

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

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

- Composition of the Board
- Board Diversity
- Appropriate Balance of skills & experience and knowledge
- Professional qualifications, expertise and experience in specific area of business;
- Any present or potential conflict of interest;

- Ability to devote sufficient time and attention to his professional obligation informed and balanced decision;
- Ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

Remuneration Policy:

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

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

Details of Remuneration to all the Directors:

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

The Non – Executive / Independent Director of the Board shall be entitled to sitting fees for attending the meeting of the Board & Committees thereof. The sitting fees paid to the Directors are within the limit prescribed under the Companies Act, 2013. The Independent Directors shall not be eligible for any stock option plans and further shall also not be eligible for any share based payments. The Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Detail of total amount of sitting fees & Commission paid to Non - Executive Independent Directors for FY 25-26 are as follows:

Name of Director	Remuneration/ Sitting Fees (In Rs.)
Mrs. Sangeeta K Bansal (remuneration)	5,00,000
Mrs. Sangeeta K Bansal (sitting fees)	45,000
Ms Nishi Brahmkhatri (she was appointed on 25.03.2026)	-
Mrs. Enu shah	60,000
Mrs. Arpita Shah	22,500
Mr Yaksh Darji	30,000
Mr Ravi Bhandari	60,000

b. Remuneration to Managing Director/ Executive Directors:

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of Nomination & Remuneration Committee, Resolutions passed by the Board & Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreement executed between the Director and the Company. Remuneration paid to Managing Director/ Executive Directors during the Financial Year 2025-26 are as under:

Name of the Director	Designation	Salary, Allowances & Perquisites (In Rs.)
Mr Kaushalkumar S Gupta	Managing Director	49,20,000
Mr Kailash K Bansal	Whole-Time Director	27,21,600

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

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

C. Stakeholders' Relationship Committee:

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

Name of the Director	Category	Position	Number of Meeting held	Number of Meeting Attendance
Mrs. Sangeeta Gupta	Non-Executive Director	Chairman (she is appointed as a Chairperson of SRCM after the resignation of Mrs. Enu Shah as on 31-12-2025)	2	2
Mr. Kailash k Bansal	Whole Time Director	Member	2	2
Mrs. Enu Shah	Independent Director	Member (For the 36th SRCM she was the chairperson and on 31st dec 2025 she resigned from her post at organisation)	2	1
Ms Nishi	Independent	Member	2	-

Brahmkhatri (she was appointed on 25.03.2026)	Director			

The Company Secretary acts as a Secretary to the Committee.

The Committee met two times during the Financial Year 2025-26 on 14.05.2025 & 24.01.2026.

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

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

Terms of Reference:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

Details of Shareholders Complaints received & redressed during the year 2025-26 are as follows:

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

3. Affirmations & Disclosures:

A. Compliance Framework

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

B. Related Party Transactions

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

C. Vigil Mechanism/ Whistle Blower Policy

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

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

a. Number of complaints filed during the financial year 2025-26 - Nil
b. Number of complaints disposed of during the financial year 2025-26 - Nil
c. Number of complaints pending as on end of the financial year 2025-26 – Nil

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

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

4. Other Disclosures:

a. The Company has no subsidiary or associate.

b. In the preparation of the financial statements the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and IND AS. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

c. Business Risk Management is an on-going process within the Company. The assessment is periodically examined by the Company.

d. The Company ensures updating the applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.bansalroofing.com). A separate tab on "Investors relations" on the website contains details relating to the financial results declared by the Company, Shareholding Pattern, Corporate Governance, and such other News and Announcements made by the Company to the exchange.

e. SEBI Vide its circular no. CIR/CFD/CMD 1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulation, direct listed entities to conduct Annual Secretarial Compliance Audit From a practising Company Secretary of all applicable SEBI Regulations and Circulars/ guidelines issued thereunder. The said secretarial Compliance report is in addition to the Secretarial Audit Report by practising Company Secretaries under Form MR – 3 and is required to be submitted to the exchange within 60 days of the end of the Financial Year. The Company has obtained the certificate from M/s. Devesh R. Desai, Practising Company Secretaries. Attached is the Secretarial Compliance Report as **Annexure - G** forming Part of the Board Report.

f. The Company has obtained certificate from CS Devesh R. Desai, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached as **Annexure - H.**

g. Total fees of Rs. 4,40,000/- was paid by the Company to the statutory auditor for the Financial Year 2025-26.

h. The details of complaints filed, disposed & pending in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:
Number of complaints filed during the financial year 2025-26 – Nil
Number of complaints disposed of during the financial year 2025-26 – Nil
Number of complaints pending as on end of the financial year 2025-26 – Nil

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace ("POSH") and the same is uploaded on the website of the Company www.bansalroofing.com under the head "Policies of the Company" under Investor Section Tab.

i. The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed Compliance with the said Code of Conduct for the Financial Year 2025-26.

j. As required by Regulation 17(8) of the Listing Regulations, the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the financial year ended 31st March 2026.

k. During the year the Company has involved in export of material but there is no commodity price risk/ foreign exchange risk/ hedging activities of the Company.

l. Means of Communication

i. Quarterly Results

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

The quarterly/half-yearly/annual financial results of the Company are displayed on the Company's website www.bansalroofing.com under the Investor relation Section Tab under the head "Quarterly Results & Disclosures." The website also displays official press releases, investor presentations and other statutory and business information.

ii. Website

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

iii. Stock Exchange

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock Exchanges. The disclosures are also available on the Company's website at http://www.bansalroofing.com

iv. BSE Listing Centre

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

v. Price Sensitive Information

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

m. Disclosures by Listed entities and its subsidiaries of Loan and advances in the nature of Loans to Firms/ Companies in which Directors are interested by name and amount: **Details given in the notes to Financial Statements.**

n. Directors and Officers Liability Insurance: The Company has not availed any Directors & Officers Liability Insurance.

5. General Shareholder Information

❖ **Company Registration Details**

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

❖ **Financial Year**

April 1, 2025 to March 31, 2026

❖ **Listing Details**

Stock Exchange on which shares are listed	BSE Limited
Stock Code BSE	538546
ISIN	INE319Q01012

❖ **Dividend History**

Financial Year	Type of Dividend	Date of Declaration	Dividend per share
17-18	Final	21.08.2018	0.50
18-19	Final	30.08.2019	1.00
19-20	Final	30.09.2020	1.00
20-21	Final	22.06.2021	1.00
21-22	Final	15.09.2022	1.00
22-23	Final	15.09.2023	1.00
24-25	Final	10.09.2025	1.00

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

Financial Year	Date	Time	Venue	Special Resolutions, if any
2022-23	15.09.2023	02:00 PM	Video Conferencing	1. Re-Appointment & Increase in Remuneration of Mr Kailash K Gupta (DIN: 08789543) as a Whole-Time Director of The Company.
2023-24	21.09.2024	02:00 PM	Video Conferencing	1. Re-Appointment of Mrs. Sangeeta K Gupta (DIN – 02140757) as a Non – Executive Director of the Company.
2024-25	10.09.2025	02:00 PM	Video Conferencing	1. Increase in Remuneration of Managing Director Mr. Kaushalkumar Gupta (DIN 0214767)

				2. Increase in Remuneration of Whole Time Director Mr. Kailash Bansal (DIN 08789543) 3. To pay Remuneration to Non-Executive Director Mrs. Sangeeta Gupta (DIN-02140757) 5. Appointment of Mr. Yaksh Darji (DIN 10808552) as an Independent Director of the Company

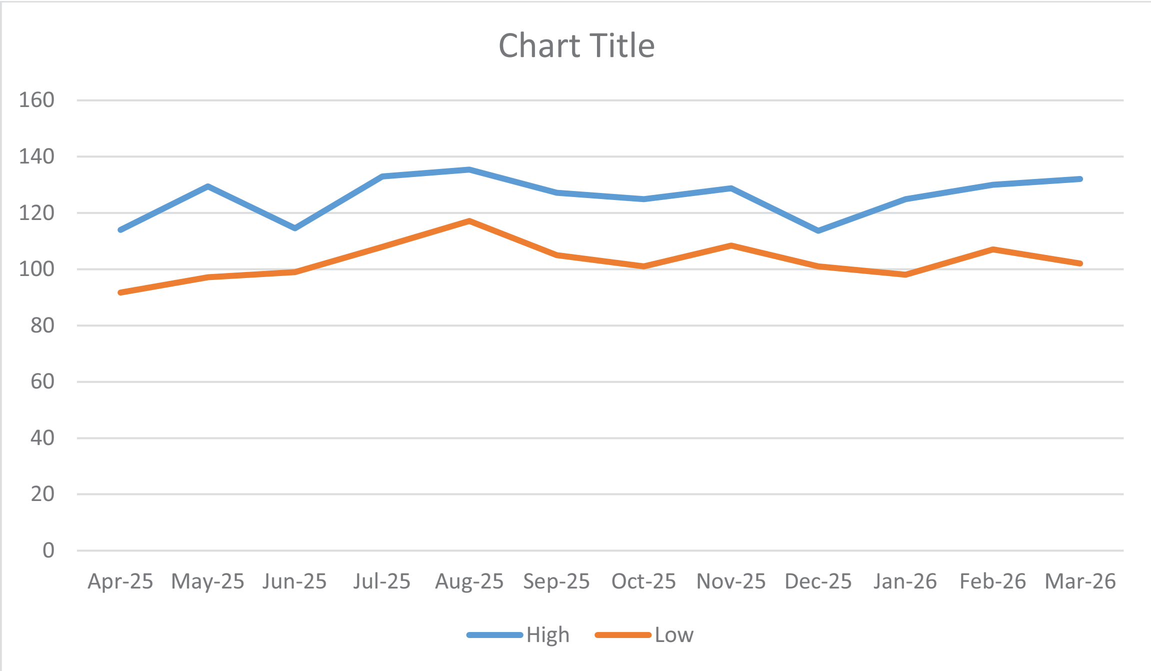
❖ **Procedure Adopted for Postal Ballot during the year under review**

During the year under review, following Resolutions were passed by the Company through Postal Ballot:

SI	**Date of passing of Resolution**	**No. of Special/ Ordinary Resolutions passed**	**Special/ Ordinary Resolution**
1.	25.03.2026	2	1. To approve appointment of Ms. Nishi Brahmkhatri (DIN 11458458) as an Independent Director of the Company 2. To consider and approve re-appointment of Mr. Ravi Bhandari (DIN: 06395271) as Independent Director for Board

❖ **Market Price Data**

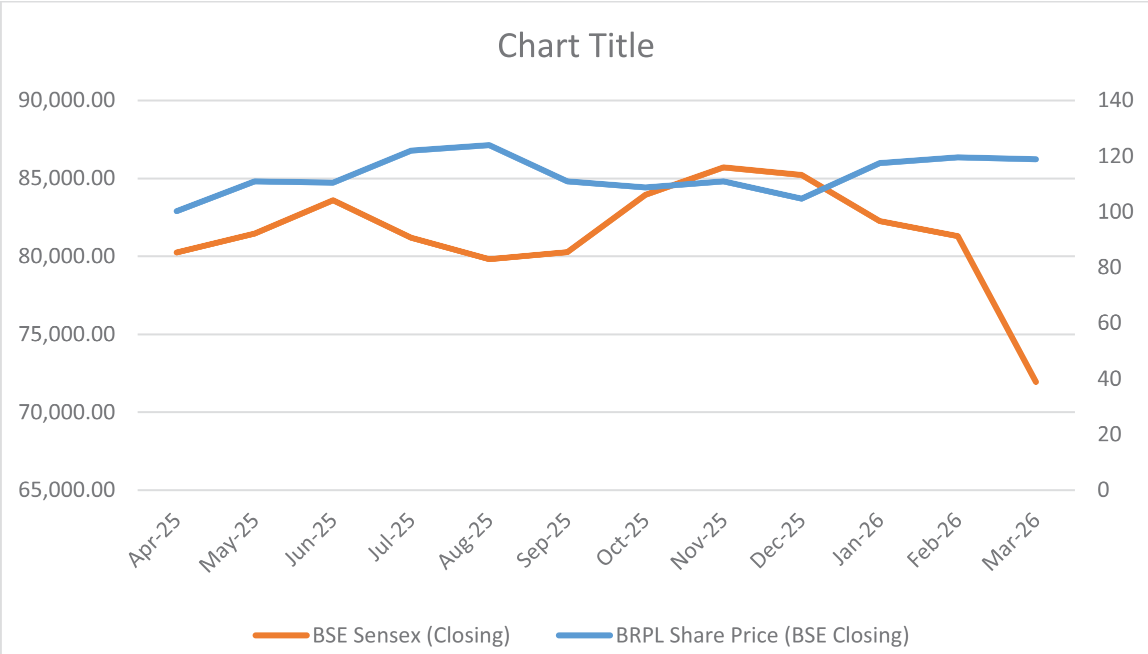
Months	**BSE LIMITED**		
	High (Rs.)	**Low (Rs.)**	**Total No. of Shares Traded**
April, 2025	113.99	91.71	3041
May, 2025	129.5	97.15	5169
June, 2025	114.55	99	4140
July, 2025	133	108	6481
August, 2025	135.4	117.15	5078
September, 2025	127.2	105	4508
October, 2025	124.9	101	4770
November, 2025	128.75	108.45	4766
December, 2025	113.65	101.05	2280
January, 2026	124.9	98.1	3801
February, 2026	130	107.1	4764
March, 2026	132.05	102	4468



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

❖ **Performance of Company's Share Price in comparison to BSE Sensex in Financial Year 2025-26**

Months	BRPL Share Price (BSE Closing)	BSE Sensex (Closing)
Apr-25	100.23	80,242.24
May-25	110.95	81,451.01
Jun-25	110.45	83,606.46
Jul-25	122	81,185.58
Aug-25	123.95	79,809.65
Sep-25	110.9	80,267.62
Oct-25	108.7	83,938.71
Nov-25	110.9	85,706.67
Dec-25	104.7	85,220.60
Jan-26	117.5	82,269.78
Feb-26	119.6	81,287.19
Mar-26	118.85	71,947.55



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

❖ **Registrar and Share Transfer Agent**

MUFG Intime India Private Limited
Address: C 101 Embassy 247.L.B.S Marg, Vikhroli (West)-40080
Contact no: +91 2249186000
Website: https://in.mpms.mufg.com/

Email: investor.helpdesk@in.mpms.mufg.com

❖ **Distribution of Shareholding as on March 31, 2026**

SI	No. of Shares	No. of Shareholders	% of Total Shares	Shares	% of Total
1.	Between 1 and 500	6,450	91.1661	5,39,332	4.0911
2.	Between 501 and 1000	293	4.1413	2,22,923	1.6910
3.	Between 1001 and 2000	133	1.8799	1,94,781	1.4775
4.	Between 2001 and 3000	49	0.6926	1,27,251	0.9653
5.	Between 3001 and 4000	16	0.2261	57,895	0.4392
6.	Between 4001 and 5000	28	0.3958	1,29,952	0.9857
7.	Between 5001 and 10000	38	0.5371	2,92,261	2.2169
8.	> 10000	68	0.9611	1,16,18,805	88.1334
	Total	**7,075**	**100**	**1,31,83,200**	**100**

❖ Categories of shareholders as on March 31, 2026

Sl	Category of Shareholder	Total No. of Shares	% of Total Shares
(A) Shareholding of Promoter & Promoter Group			
A	Individuals	96,60,687	73.28
B	Body Corporate	-	-
Total Promoter Shareholding (A)		**96,60,687**	**73.28**
(B) Public Shareholding			
A	**Institutions**		
	Mutual Funds	-	-
	Financial Institutions/Banks	-	-
	Foreign Portfolio Investor (Category II)	19,910	0.15
B	**Non-Institutions**		
	Relative of Promoter	1,83,800	1.39
	Resident Individual (Holding Nominal Share Capital upto Rs. 2 Lakhs)	19,20,124	14.56
	Resident Individual (Holding Nominal Share Capital in excess Rs. 2 Lakhs)	10,30,513	7.82
	Non-Resident Indians	29,704	0.23
	Bodies Corporate	19,723	0.15
	Clearing Members	12,092	0.09
	LLP	1,901	0.01
	HUF	3,04,746	2.31
Total Public Shareholding (B)		**35,02,603**	**26.57**
Grand Total (A+B)		**1,31,83,200**	**100%**

❖ Address of Correspondence

Compliance Officer	**Correspondence with the Company**
Mrs. Ritu Kailash Bansal Company Secretary & Compliance Officer Address:274/2, Samlaya Sherpura Road, Pratapnagar, Savli, Vadodara – 391520, Gujarat, India. Email ID: cs@bansalroofing.com Phone: +91 8511148598	Mr. Kaushalkumar S. Gupta Chairman & Managing Director Address: **Unit II:** 274/2, Samlaya Sherpura Road, Pratapnagar, Savli, Vadodara – 391520, Gujarat, India. Email ID: cs@bansalroofing.com Phone: +91 8511148598. **Marketing Office:** 1, Bansal House, Kapurai Chokdi, Near Highway (over Bridge), Dabhoi Road, Vadodara – 390004, Gujarat, India

❖ Share Transfer System

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

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Stakeholders' Relationship Committee. Pursuant to Regulation 40(9) of the SEBI Listing Regulations with the stock exchanges, the Company obtains a Certificate from a Practicing Company Secretary on yearly basis, for due compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate has also been obtained from a Practicing Company Secretary for timely dematerialisation of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange, as required.

❖ **Investor Awareness**

100% of the paid-up Equity capital of the Company has been in dematerialised form as on 31st March 2026.

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

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

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

For Bansal Roofing Products Limited
Sd/-
Kaushalkumar S. Gupta
Managing Director
DIN: 02140767

<u>CONFIRMATION ON CODE OF CONDUCT</u>

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

To,
The Members
Bansal Roofing Products Limited

This is to confirm that the Board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March 2026, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Date: August 10, 2026
Place: Vadodara

<u>MANAGING DIRECTOR & CFO CERTIFICATION</u>

To,
The Board of Directors,
Bansal Roofing Products Limited

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

1. We have reviewed financial statements and the cash flow statement of M/s. Bansal Roofing Products Limited for the year ended 31st March, 2026 and to the best of our knowledge and belief:

i.) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii.) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

i.) that there are no significant changes in internal control over financial reporting during the year;

ii.) that there are no significant changes in accounting policies during the year; and

iii.) That there are no instances of significant fraud of which we have become aware.

For, Bansal Roofing Products Limited

Sd/-	**Sd/-**
Kaushalkumar S. Gupta	**Chirag Rana**
Chairman & Managing Director	**Chief Financial Officer**

Date: August 10, 2026
Place: Vadodara

Annexure- D

RELATED PARTY TRANSACTIONS [Form No. AOC-2]

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

(1) Details of material contracts or arrangements or transactions not at arm length basis- **No such transactions.**

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

Sl	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements / transaction	Duration of contracts/ arrangements / transactions	Value of contracts/arrangements /transactions (Rs.)	Date of approval by the board	Amount Paid as an advance, if any
1.	Agrawal Associates [Sole proprietorship]	Sole proprietary Firm of Mr Kaushalkumar S. Gupta	Purchase of Material	One Year	1,44,078	Approved by Audit Committee and BODs held on **22.05.2026** for FY 2025-26 in compliance with the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of SEBI Listing Regulations	NIL
			Sale return of Materials		8,81,425		NIL
			Services Received		3,48,966		NIL
			Rent Paid		3,32,288		NIL
2.	Ashinishi Marketing & Engineering Co. [Partnership Firm]	Firm of Sathishkumar S. Gupta, who is Brother of Mr Kaushalkumar S. Gupta, & also belongs to Promoter Group.	Purchase	One Year	9,64,293		NIL
			Sale		9,07,739		NIL
			Sale return		43,750		NIL

3.	Ritu Cartons	Relative of Key Managerial Person in the Firm	Sale	One year	3,25,979		NIL
4.	Ritu Cartons	Relative of Key Managerial Person in the Firm	Purchase	One year	1,66,782		NIL
5.	Durapuf Insutech Panels LLP	Kaushalkumar Gupta (Managing Director) is Partner in the Firm	Sale	One year	88,922		NIL

For Bansal Roofing Products Limited
Sd/-
Kaushalkumar S. Gupta
Managing Director
DIN: 02140767
Date: August 10, 2026

Annexure- E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

<table>
<tr><th>SI</th><th colspan="4">Particulars</th></tr>
<tr><td>1.</td><td>The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year</td><td colspan="2"><u>Name of Directors</u>
Mr Kaushalkumar S. Gupta
Mr Kailash K. Bansal</td><td colspan="2"><u>Ratio:</u>
14.62:1
8.09:1</td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Percentage increase in Remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any</td><td>Kaushal Gupta (MD)</td><td>Kailash Bansal (WTD)</td><td>CFO</td><td>CS</td></tr>
<tr><td>32.26%</td><td>29.60%</td><td>30.50%</td><td>13.67%</td></tr>
<tr><td>3.</td><td colspan="3">Percentage increase in the median remuneration of employees in the financial year</td><td colspan="2">2.25%</td></tr>
<tr><td>4.</td><td colspan="3">Number of permanent employees on the rolls of Company</td><td colspan="2">53</td></tr>
<tr><td>5.</td><td colspan="3">Average Percentile increase already made in the salaries of employees other than managerial personnel in last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td colspan="2">Average percentile increases in salaries of employees other than managerial personnel in F.Y.2025-26 was (13.06) % and average percentile increase in remuneration of managerial personnel was 29.56%

Average increase in remuneration managerial personnel is based on overall performance and there is average decrease in remuneration of non-managerial personnel due increase in number of employees in the current FY.</td></tr>
<tr><td>6.</td><td>Affirmation</td><td colspan="4">The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms that the remuneration is as per the remuneration policy of the company.</td></tr>
</table>

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

Annexure- F

Form No. MR – 3: Secretarial Audit Report for the Financial Year ended on March 31, 2026.
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bansal Roofing Products Limited
274/ 2, Samlaya Sherpura Road,
Pratapnagar, Savli,
Vadodara – 391520, Gujarat, India

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

Based on my verification of the **Bansal Roofing Products Limited's** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, 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, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. **Not Applicable to the Company during the Audit Period**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
   D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**

E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period;**

F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period; and**

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period.**

I. The Securities and Exchange Board of India (LODR) Regulations, 2015

6. The Micro, Small and Medium Enterprises Development Act, 2006.
7. As informed to us the following other laws specifically applicable to the Company are as under:
   1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   2. The Employee's State Insurance Act, 1948
   3. The Factories Act, 1948
   4. The Industrial Employment (Standing Orders) Act, 1946
   5. The Minimum Wages Act, 1948
   6. The Payment of Wages Act, 1936
   7. The Negotiable Instruments Act, 1881
   8. The Payment of Gratuity act, 1972
   9. The Workmen's Compensation Act, 1922
   10. The Labour Welfare Fund Act, 1987
   11. The Maternity Benefit Act, 1961
   12. The Contract Labour (Regulation & Abolition) Act, 1970
   13. The Child Labour (Prohibition & Abolition) Act, 1986
   14. The Industrial Dispute Act, 1947
   15. The Payment of Bonus Act, 1965
   16. The Employment Exchange Act, 1959
   17. The Apprentice Act, 1961
   18. The Equal Remuneration Act, 1976
   19. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
   20. The Shop and Establishment Act

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

   (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   (ii) The Listing Agreement entered into by the Company with the **BSE Limited.**

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

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Sd/-
Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332H001058455
Peer Review Certificate No.: 2043/2022

Place: Vadodara
Date: August 10, 2026

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
274/ 2, Samlaya Sherpura Road,
Pratapnagar, Savli, Vadodara – 391520,
Gujarat, India

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

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

Devesh R. Desai
Sd/-
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332H001058455
Peer Review Certificate No.: 2043/2022

Place: Vadodara
Date: August 10, 2026

Annexure – G

Annual Secretarial Compliance Report of Bansal Roofing Products Limited for the year ended 31st March, 2026.

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

(a) All the documents and records made available to us and explanation provided by Bansal Roofing Products Limited (CIN No. L25206GJ2008PLC053761) ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 in respect of compliance with the provisions of:
  (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA''), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable
(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder (hereinafter as "Insider Trading regulations");
(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009. There are no events occurred during the period which attracts provisions of these regulations, hence not applicable
(j) Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.

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

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

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

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

SI	Compliance Requirement (Regulations/ circulars/ guidelines including specific	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action (division/ Clarification/ Fine/Show Cause Notice/	Details of Violation	Fine Amount	Observation / Remarks of the Practicing Company Secretary	Management Response
I.	Regualtion 34 - Non submission of the Annual report within the period prescribed under the regulation for the year ended 31st March 2025.	Regulation 34	BSE imposed fine of Rs 9440/-	Stock Exchange	Fine	Non submission of the annual report within the period prescribed under this regulation for the year ended on 31st march	9440.00	The Annual report for the year ended 31/03/2025 was dispatched to the members of the company on 14/08/2025 and BSE on 18/08/2025 which result in Non-	Not Any

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

Sl	Particulars	Compliance Status (Yes/No/NA)	Remarks
1.	**Secretarial Standard** The compliances of the listed entity are in accordance with the applicable Secretarial standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	Not Any
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	YES YES	Not Any Not Any
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	Not Any
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	Not Any
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any subsidiary
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	Not Any
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations/ Companies Act, 2013.	YES	Not Any

8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	YES No such case	Not Any Not Any
9.	**Disclosure of events or information**: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	Not Any
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	Not Any
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	YES	Not Any
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No case of resignation of statutory auditor from the listed entity or its material subsidiary during the review period.
13.	**Additional Non-compliances, if any:** No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes, **Regulation 34:** Non-Submission of the Annual Report within the period prescribed under this regulation for year ended March 2025	The Notice of Shareholders (AGM Notice) was dispatched to the shareholders on August 14, 2025 alongwith the Annual report and the Annual report was submitted on August 18, 2025 on Stock Exchange, which resulted in Non-submission of

			Annual Report within prescribed time frame. Penalty of Rs. 9,440/- has been paid by the company to BSE Limited.

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

Assumptions & limitation of scope and review:

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

Sd-/
Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484

Place: Vadodara
Date: April 04, 2026
UDIN No. A011332H000144300
Peer Review Certificate No.: 2043/2022

Annexure – H

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
[Under Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Bansal Roofing Products Limited

I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s Bansal Roofing Products Limited having CIN L25206GJ2008PLC053761 and having registered office at 274/2, Samlaya Sherpura Road, Pratapnagar, Near Samlaya Railway Station, Savli, Vadodara - 391520, Gujarat, India (hereinafter referred to as 'the Company'), for the year ended on 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time(the "Listing Regulations").

Management's Responsibility

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

Auditors' Responsibility

2. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

4. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para–C and D of Schedule V of the Listing Regulations during the year ended 31st March 2026.

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

Sd/-
Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332H001058433
Peer Review Certificate No.: 2043/2022
Place: Vadodara

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Bansal Roofing Products Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl	Name of Director	DIN	*Date of Appointment	Date of Reappointment /Cessation
1.	Mr. Kaushalkumar Satyanarayan Gupta	02140767	01.05.2008	-
2.	Mrs Sangeeta Kaushal Gupta	02140757	09.01.2014	-
3.	Mr Kailash Kaushalkumar Bansal	08789543	24.08.2020	-
4.	Mr Yaksh Darji	10808552	04.08.2025	-
5.	Mrs. Enu Shah	07216454	22.06.2021	31.12.2025 (Resignation)
6.	Mrs. Arpita Shah	09630872	15.09.2022	04.08.2025 (Resignation)
5.	Ms Nishi Brahmkhatri	11458458	25.03.2026	-
6.	Mr. Ravi Bhandari	06395271	05.02.2021	25.03.2026 (Re-appointed)

*The date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332H001058400
Peer Review Certificate No.: 2043/2022

Place: Vadodara
Date: August 10, 2026

Annexure – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report of Bansal Roofing Products Limited (the "Company" or "BRPL") for the financial year ended 31 March 2026.

I. Overview

This report presents Management's perspective on the global and domestic economic environment, the steel, structural-fabrication, pre-engineered building, roofing and related engineered-solutions industries, the Company's strategy and business model, operating and financial performance, material opportunities and risks, human resources, sustainability practices and internal financial controls during F.Y. 2025-26.

The discussion should be read together with the Company's financial statements, schedules, notes and other disclosures included in the Annual Report. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the Companies Act, 2013 and applicable regulations issued by the Securities and Exchange Board of India.

II. External Environment

1. Global Economy

The global economy continued to demonstrate resilience during 2025, although growth remained uneven across regions and was accompanied by persistent geopolitical, trade and policy uncertainty. The World Bank estimated global growth at 2.9% in 2025. Activity was supported by relatively resilient consumption, investment associated with technology and artificial intelligence, and the ability of businesses to adapt supply chains to changing trade conditions. However, high public debt, subdued productivity, policy uncertainty, geopolitical tensions and disruptions to energy and transport routes continued to weigh on the global outlook. [1][2]

Inflation moderated from the elevated levels seen in earlier years, allowing some central banks to move towards a less restrictive monetary stance. Nevertheless, the disinflation process remained vulnerable to movements in energy, freight and commodity prices. For steel-processing, structural-fabrication and project-execution businesses, fluctuations in steel, zinc, aluminium, energy and transportation costs can affect project economics, customer pricing and working-capital requirements.

The International Monetary Fund projected global growth of 3.1% in 2026 and 3.2% in 2027 in its April 2026 World Economic Outlook, under an assumption that geopolitical disruptions remain contained. The World Bank's June 2026 Global Economic Prospects was more cautious, forecasting global growth of 2.5% in 2026, followed by an improvement to 2.8% in 2027. The difference between these forecasts highlights the sensitivity of the outlook to energy prices, trade restrictions and geopolitical developments. [1][2]

International trade recovered strongly in 2025, partly because businesses brought forward imports ahead of tariff changes and because demand for technology-related products remained robust. The World Trade Organization estimated that world merchandise trade volume grew by 4.6% in 2025. It projected growth to moderate to 1.9% in 2026 before improving to 2.6% in 2027. Commercial services trade was expected to grow faster than merchandise trade, at 4.8% in 2026 and 5.1% in 2027. [3]

Global supply chains are also undergoing structural realignment. Businesses are diversifying suppliers, building regional sourcing networks and placing greater emphasis on resilience, visibility and continuity of supply. Digital technologies, automation and data-driven planning are improving design, procurement and production efficiency, while climate and decarbonisation requirements are influencing material selection and construction practices.

For engineered-steel and building-solutions companies, the external environment is therefore shaped by moderate global growth, volatile commodity and freight costs, changing trade arrangements and rising expectations regarding speed, quality, safety and sustainability. Strong procurement discipline, project-level cost control, diversified end markets and reliable execution remain important competitive capabilities.

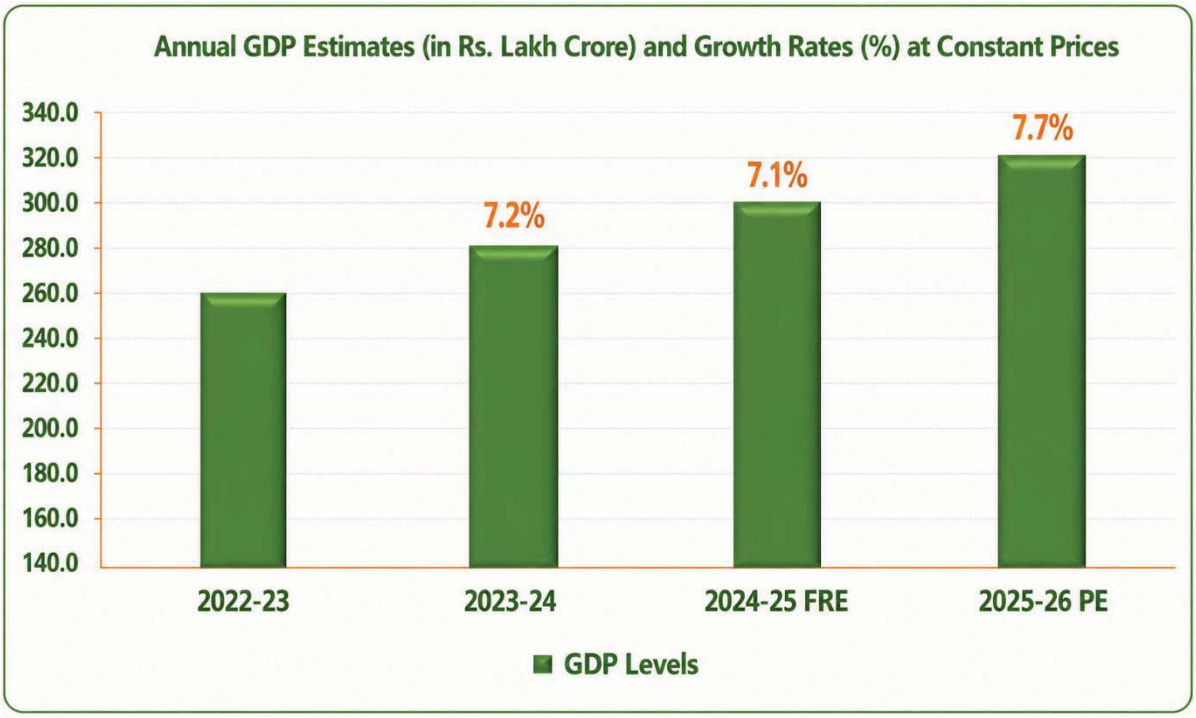
2. Indian Economy

India remained among the fastest-growing major economies during F.Y. 2025-26. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation under the revised national accounts series with base year 2022–23, real Gross Domestic Product grew by 7.7% in F.Y. 2025-26, compared with 7.1% in FY2024–25. Nominal GDP was estimated at ₹346.36 lakh crore, reflecting growth of 8.9%, while real Gross Value Added increased by 7.9% to ₹294.91 lakh crore. [4]

The secondary and tertiary sectors were the principal growth drivers. The secondary sector expanded by 8.8% in real terms, supported by manufacturing and construction, while the tertiary sector recorded robust growth across trade, transport, communication, financial, professional and public services. Private Final Consumption Expenditure and Gross Fixed Capital Formation both recorded growth of more than 7.5%, indicating continued strength in domestic demand and investment. [4]

India's growth performance was supported by continued investment in roads, railways, industrial corridors, logistics, renewable energy, digital infrastructure and urban connectivity. These investments are directly relevant to engineered-steel businesses because factories, warehouses, logistics parks, power infrastructure, data centres, process facilities and institutional buildings require time-efficient structural systems and associated roofing, cladding and support structures.

The Union Government's effective capital expenditure for FY2026–27 was estimated at ₹17.15 lakh crore, including direct capital expenditure of ₹12.22 lakh crore and grants to states for creation of capital assets. The continuation of high public investment, together with private manufacturing capital expenditure, provides a supportive demand environment for industrial and infrastructure construction. [5][8]



India's medium-term outlook remains positive, although external risks require careful monitoring. The World Bank projected real GDP growth of 6.6% for FY2026–27, reflecting the potential effect of higher energy prices, global uncertainty and supply-chain disruptions. India nevertheless continues to benefit from a large domestic market, continuing infrastructure investment, formalisation of the economy and policy support for manufacturing. [2]

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

1. Global Roofing & PEB Industry

Globally, industrial and logistics construction is increasingly adopting off-site fabrication, modularisation and pre-engineered steel systems to reduce project timelines, improve quality consistency and manage site constraints. The trend is supported by manufacturing relocation, supply-chain regionalisation, growth in logistics and data infrastructure and the need for buildings that can be expanded or reconfigured as operating requirements evolve.

Customers are also placing greater emphasis on lifecycle performance, material efficiency, safety, traceability and lower embodied impact. Digital design, Building Information Modelling, automated fabrication and data-led project planning are improving coordination between engineering, manufacturing and site execution. These developments favour companies that combine structural engineering capability with precision manufacturing, quality assurance and dependable installation.

The global environment nevertheless remains exposed to fluctuations in steel and energy prices, freight disruptions, interest rates, construction cycles and trade policy. Project-level commercial discipline and supply-chain resilience therefore remain important across the engineered-building industry.

2. Indian Roofing & PEB Industry

Steel is a foundational input for infrastructure, manufacturing, transport, energy, construction and capital goods. India is the world's second-largest crude-steel producer and benefits from a large domestic market, expanding production capacity and sustained demand from construction, railways, roads, automobiles, engineering and industrial investment.

During F.Y. 2025-26, India's crude-steel production increased by approximately 10.7% to around 168.4 million tonnes. Finished-steel consumption reached approximately 164 million tonnes and grew by about 7–8%, supported by infrastructure, construction, railways and manufacturing activity. [6]

The sector entered FY2026–27 with continued demand momentum. Finished-steel consumption increased by 8.7% during April–May 2026, while finished-steel production increased by 6.4%. The demand trend remained supported by construction, infrastructure and manufacturing end-use segments. [7]

The operating environment, however, remains cyclical. Domestic steel prices are influenced by global oversupply, import competition, coking-coal and iron-ore costs, safeguard and anti-dumping measures, currency movements and domestic demand. ICRA estimated F.Y. 2025-26 steel-demand growth at approximately 7.6% and expected it to accelerate to 9–10% in FY2026–27 with stronger infrastructure allocations and execution. [9][10]

For downstream fabricators and PEB manufacturers, steel-price volatility affects quotation validity, project margins and working-capital deployment. The ability to align procurement with order execution, use price-adjustment clauses where commercially feasible, optimise design weight and maintain vendor diversification is therefore important.

3. Indian Construction and Infrastructure Sector

Construction is one of the principal transmission channels through which public and private capital expenditure supports the broader economy. Demand spans transport infrastructure, industrial facilities, urban development, power and renewable energy, logistics, warehousing, commercial buildings, institutional projects and specialised infrastructure.

The Government proposed public capital expenditure of ₹12.2 lakh crore for FY2026–27, compared with ₹11.2 lakh crore in the F.Y. 2025-26 Budget Estimate. Budget announcements included high-speed rail corridors, freight infrastructure, national waterways and an Infrastructure Risk Guarantee Fund intended to improve private-sector participation. [8]

PM GatiShakti, industrial corridors and multimodal logistics initiatives are intended to improve connectivity between production locations, logistics nodes, ports and consumption centres. As of February 2026, the Network Planning Group had evaluated 352 projects with an estimated value of ₹16.10 lakh crore, of which 201 had been sanctioned. [15]

Industrial corridor development also creates demand for factories, utility buildings, warehouses, logistics facilities, worker-support infrastructure and ancillary units. The Union Budget 2026–27 allocated ₹3,000 crore to the National Industrial Corridor Development and Implementation Trust and announced an integrated East Coast Industrial Corridor with a node at Durgapur. [14]

The opportunity for engineered-steel construction is linked not only to the aggregate level of capital expenditure but also to the pace of project awards, land availability, approvals, customer funding and actual execution. Companies with integrated design, fabrication and erection capabilities are better placed to respond to compressed construction schedules and technically differentiated projects.

4. Pre-Engineered Buildings and Prefabricated Steel Construction

Pre-engineered buildings are custom-designed steel building systems in which primary frames, secondary members, roofing, wall cladding and accessories are engineered as an integrated solution, fabricated under controlled factory conditions and assembled at the project site. The model differs from conventional construction by shifting a larger proportion of engineering and manufacturing activity off-site.

The principal advantages of PEB systems include shorter project schedules, design optimisation, predictable quality, lower site dependence, scalability, ease of expansion and the recyclability of steel. These characteristics make PEBs suitable for factories, warehouses, logistics parks, workshops, process facilities, aircraft hangars, institutional buildings, commercial facilities, data centres and selected infrastructure applications.

Adoption is being supported by the expansion of organised manufacturing and logistics, higher customer emphasis on construction speed, the growing use of design software and Building Information Modelling, and the requirement for consistent safety and quality. Customers increasingly seek single-source accountability across design, detailing, fabrication, supply and erection.

The PEB market remains competitive and includes large organised players, regional fabricators and smaller unorganised contractors. Competitive differentiation depends on engineering capability, manufacturing precision, project-management discipline, quality assurance, procurement strength, delivery reliability, installation capability, customer references and the ability to execute complex structures.

Because projects are frequently awarded through competitive bidding, margin quality depends on design efficiency, accurate quantity estimation, timely procurement, control over fabrication losses, subcontractor productivity, logistics planning and management of site variations. The sector therefore combines manufacturing capability with project-execution and commercial-risk management.

5. Industrial, Warehousing and Logistics Infrastructure

The formalisation of India's logistics ecosystem is creating sustained demand for modern warehouses, fulfilment centres, distribution facilities and industrial buildings. Grade A facilities typically require large clear spans, suitable eave heights, efficient loading and unloading, fire and safety compliance, durable roofing and cladding, ventilation, floor-load planning and provision for automation.

India's warehousing absorption exceeded 30 million sq. ft. during the second half of 2025. Third-party logistics companies accounted for approximately 44% of absorption, engineering and manufacturing companies about 20%, and e-commerce approximately 13%. Delhi-NCR, Mumbai and Chennai together accounted for 64% of half-yearly leasing. [11]

The continued preference for quality warehousing assets, portfolio expansion by domestic and international occupiers and the development of emerging logistics corridors support demand for engineered buildings. At the same time, high land costs, financing costs and rental economics may affect the pace and location of new development.

Data-centre construction is an additional specialised opportunity for engineered buildings and associated structural systems. CBRE reported that India's operational data-centre capacity crossed approximately 1.5 GW during the first nine months of 2025, reflecting rapid investment in cloud, digital and artificial-intelligence infrastructure. [12]

For BRPL, these end markets provide opportunities to supply PEBs, heavy structures, roofing, cladding, and customised solutions. The addressable opportunity will depend on prequalification, project size, customer relationships, engineering specifications and timely execution.

6. Renewable Energy and Solar Mounting Structures

India's renewable-energy transition is creating demand for power-generation infrastructure and its associated structural components. Solar projects require engineered mounting structures designed around site conditions, module configuration, wind loads, corrosion protection, installation speed and lifecycle performance.

India's cumulative installed solar capacity reached approximately 162.15 GW as of 30 June 2026, including around 121.25 GW of ground-mounted capacity and 30.11 GW of grid-connected rooftop capacity. Solar capacity additions during April–June 2026 were approximately 11.89 GW. [13]

The scale-up of utility, rooftop, hybrid and captive renewable projects expands the market for module mounting structures, support frames and related fabricated-steel products. However, the segment is cost-sensitive and exposed to steel and zinc prices, project-tender timing, design standardisation, logistics and aggressive competition.

During FY 2025–26, BRPL strategically expanded its product portfolio by entering the Solar Module Mounting Structure (MMS) segment. The Company placed orders for advanced high-speed roll-forming machinery in December 2025, which were successfully commissioned in June 2026, creating an installed manufacturing capacity of approximately 2,000 MT per month. This strategic diversification strengthens the Company's presence in the renewable energy value chain while leveraging its existing expertise in precision steel processing, roll forming, and structural fabrication.

IV. Demand Outlook

The medium-term demand outlook for pre-engineered buildings, structural fabrication, roofing and related engineered solutions remains favourable. Demand is expected to be shaped by the following structural drivers:

1. **Manufacturing and industrial expansion:** New factories, capacity additions, vendor parks and industrial clusters require time-efficient structures, utility buildings, warehouses and specialised production facilities.
2. **Infrastructure-led investment:** Public capital expenditure, industrial corridors, multimodal logistics and urban infrastructure can support steel-intensive construction and ancillary buildings.
3. **Warehousing and logistics formalisation:** Grade A warehouses, distribution centres and fulfilment facilities increasingly require large clear spans, predictable delivery schedules and durable roofing and cladding systems.

4. **Renewable-energy growth:** Utility-scale, rooftop, captive and hybrid solar projects create demand for high-volume module mounting structures and associated fabricated-steel components.
5. **Faster and more predictable construction:** Customers are increasingly evaluating PEB and off-site fabrication where speed, design certainty, future expansion and single-source accountability are important.
6. **Specialised building envelopes:** Food processing, pharmaceuticals, cold chain, electronics and data infrastructure support demand for insulated panels, thermal-performance solutions and integrated roofing and wall systems.

The pace of conversion into orders will depend on project awards, customer funding, land and statutory approvals, construction schedules, steel prices, financing conditions and competitive intensity. The Company's ability to qualify for larger projects, maintain execution quality and protect margins will therefore be central to translating industry demand into sustainable growth.

V. GOVERNMENT INITIATIVES AND POLICY SUPPORT

Government policy continues to support infrastructure-led manufacturing, logistics connectivity, industrial clusters, renewable energy and domestic production. These initiatives can translate into demand for factories, warehouses, utility buildings, structural steel, roofing, cladding and associated engineered solutions.

Initiative	Key development	Relevance to BRPL
Public capital expenditure	₹12.2 lakh crore of public capital expenditure proposed for FY2026–27.	Supports roads, railways, logistics and infrastructure-led demand for steel-intensive construction. [8]
BHAVYA industrial parks	Development of 100 investment-ready industrial parks over six years with an outlay of about ₹33,660 crore.	Potential demand for industrial sheds, factories, warehouses, utilities and worker-support infrastructure. [16]
Industrial corridors	Projects across 11 industrial corridors; ₹3,000 crore allocated to NICDIT in FY2026–27.	Creates manufacturing nodes and supporting logistics and industrial facilities. [14]
PM GatiShakti	Integrated planning for multimodal and last-mile infrastructure; 352 projects evaluated by February 2026.	Improves project coordination, connectivity and the viability of industrial locations. [15]
Production Linked Incentive schemes	More than ₹2.16 lakh crore of investment reported across PLI schemes by March 2026.	Supports new and expanded manufacturing capacity across multiple end-user sectors. [17]
Renewable-energy expansion	Solar installed capacity of approximately 162.15 GW as of June 2026.	Expands demand for solar module mounting structures and allied steel fabrication. [13]

The commercial impact of these programmes will depend on the timing of project awards, private investment, state-level execution, land and environmental approvals, funding availability and the Company's ability to qualify for and win relevant projects.

VI.BUSINESS OVERVIEW

Bansal Roofing Products Limited is an integrated steel infrastructure solutions company engaged in the design, engineering, manufacturing, supply and erection of Pre-Engineered Steel buildings. The Company serves customers across industrial, infrastructure, renewable energy, warehousing, logistics, commercial and institutional developments.

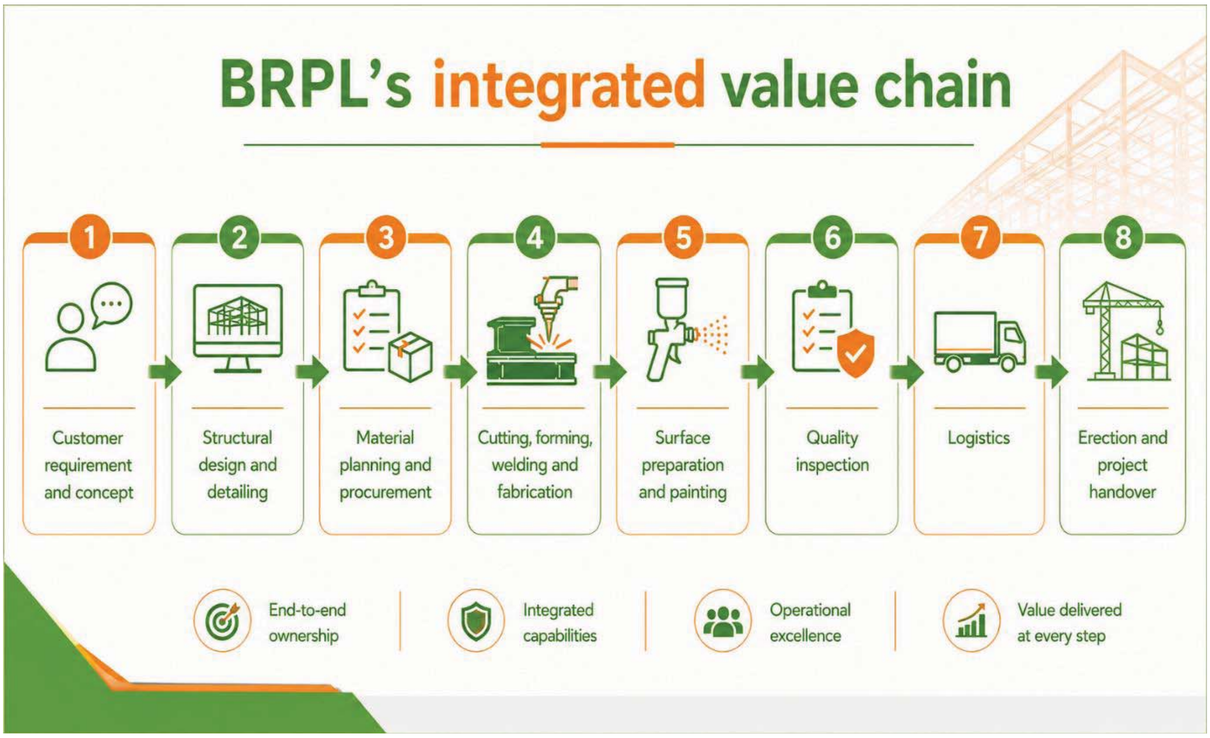
Its product portfolio includes pre-engineered buildings, roofing sheets and accessories, decking sheets, process-plant structures, roll-formed products and other customised fabricated-steel products.

The company's operating model integrates design, detailing, fabrication, quality assurance, logistics and on-site execution. This provides customers with a single-source solution from concept to commissioning and allows coordination of technical specifications, material utilisation, manufacturing schedules and installation.

The Company's competitive proposition is based on engineering responsiveness, customised solutions, manufacturing quality, execution reliability and its commitment to "One Date & One Building" a philosophy centred on time, quality and cost assurance.

BRPL's Integrated Value Chain

BRPL integrates customer engagement, engineering, procurement, manufacturing, quality assurance, logistics and site execution into a coordinated project-delivery model. This enables single-source accountability and closer control over material utilisation, fabrication quality, project schedules and handover.



BRPL's business combines product manufacturing with project execution. Revenue is influenced by order inflow, project size, steel prices, design complexity, manufacturing throughput, customer-specified delivery schedules, erection scope and the timing of project completion.

VII. Key Business Highlights of F.Y. 2025–26

F.Y. 2025–26 was a year of strong financial performance and strategic expansion for the Company. As reflected in the financial summary included in the Board's Report, total revenue increased by **59.60%** to **₹154.42 crore**, EBITDA increased by **71.51%** to **₹15.96 crore**, and Profit After Tax (PAT) increased by **90.36%** to **₹10.54 crore**.

Profitability outpaced revenue growth, reflecting improved operating leverage, better absorption of fixed costs, and enhanced operational efficiencies. Consequently, the EBITDA margin improved from **9.62%** to **10.33%**, while the PAT margin increased from **5.72%** to **6.83%**.

Key developments during the year included:

Strong Revenue and Profitability Growth

The Company recorded an increase of **₹57.67 crore** in total revenue during FY 2025–26. EBITDA increased by **₹6.65 crore**, while Profit After Tax increased by **₹5.00 crore**, reflecting robust business growth, improved operational efficiency, and disciplined cost management.

Capacity and Infrastructure Expansion

The Company continued to strengthen its manufacturing infrastructure during the year by undertaking the Phase 5 expansion project, involving the construction of approximately 26,000 sq. ft. of additional built-up area for shot blasting and painting of steel structures. Simultaneously, construction of the Phase 6 expansion, comprising an additional 20,000 sq. ft. manufacturing shed for light fabrication activities, was also commenced. Both projects are expected to be completed by August 2026 and are expected to increase the Company's installed Pre-Engineered Building (PEB) production capacity to approximately 1,200 MT per month, based on two shifts of eight hours each.

Entry into Solar Mounting Structures

As part of its growth and diversification strategy, the Company entered the **Solar Module Mounting Structure (MMS)** segment during the year. High-speed roll-forming machinery ordered in **December 2025** was successfully commissioned in **June 2026**, establishing a dedicated manufacturing line with an installed production capacity of approximately **2,000 MT per month**. This strategic expansion enables the Company to participate in India's rapidly growing renewable energy sector while leveraging its expertise in roll-formed steel products.

Quality, Environment and Safety Certifications

BRPL maintained ISO 9001:2015 certification and obtained ISO 14001:2015 and ISO 45001:2018 certifications during the year. The Company was also awarded ZED Gold Certification, reflecting its focus on quality, environmental management, occupational health and safety and manufacturing excellence.

Creditworthiness and Financial Discipline

The Company continues to hold the CRISIL SME 1 grading, the highest level on the relevant SME grading scale, indicating strong overall creditworthiness based on operating and financial assessment.

VIII. Challenges for the Company

Raw-Material Price Volatility

Steel is the principal input in the Company’s products. Rapid price changes between quotation, order confirmation, procurement and fabrication can affect margins, particularly for fixed-price contracts.

Competitive Bidding and Margin Pressure

The PEB and structural-fabrication industry includes large organised players and regional or unorganised fabricators. Price competition can lead to aggressive bids and lower risk-adjusted returns.

Project Execution and Site Dependencies

Project schedules depend on design approvals, customer decisions, foundation readiness, site access, transport, contractor availability and weather. Delays can affect revenue recognition, costs and resource utilisation.

Working-Capital Requirements

Projects may require material procurement and fabrication before collection of customer milestones. Growth can therefore increase inventory, receivables, bank guarantees and funding requirements.

Order-Book Concentration and Cyclicality

Large projects can create concentration by customer or sector. Manufacturing and infrastructure capital expenditure can also be cyclical and sensitive to financing conditions.

Skilled Labour and Technical Talent

Engineering, welding, fabrication, quality control and erection require specialised skills. Shortages or attrition can affect productivity, quality and project schedules.

Quality and Safety

Structural products require strict adherence to designs, welding standards, material specifications, load requirements and erection procedures. Any failure can have material financial and reputational consequences.

IX. Outlook

The long-term outlook for the Company's business remains positive, supported by continued investments in infrastructure, manufacturing, logistics, warehousing, renewable energy, and industrial development across India. The increasing preference for faster, cost-efficient, and sustainable construction solutions is expected to drive demand for Pre-Engineered Buildings (PEBs), structural steel products, insulated panels, and solar module mounting structures.

BRPL enters F.Y. 2026–27 with a significantly stronger operational and financial foundation, backed by improved profitability, expanded manufacturing infrastructure, and a diversified product portfolio. The commissioning of the Solar Module Mounting Structure (MMS) manufacturing line, ongoing Phase 5 and Phase 6 infrastructure expansion, and continued focus on value-added engineering solutions position the Company to capitalize on emerging opportunities across multiple industrial sectors.
During the year ahead, the Company's strategic priorities will include:

- Completion and commissioning of the ongoing Phase 5 and Phase 6 expansion projects to enhance manufacturing capabilities and increase PEB production capacity;
- Increasing capacity utilization across existing manufacturing facilities through operational excellence and improved production efficiencies;
- Scaling the Solar Module Mounting Structure (MMS) business by strengthening customer relationships, expanding market reach, and executing larger projects in the renewable energy sector;
- Expanding the insulated panel business and offering integrated building solutions combining PEBs, roofing, cladding, and insulated panels;
- Strengthening its presence in heavy and customized steel structures for industrial, infrastructure, and engineering applications;
- Enhancing engineering capabilities, material optimization, digital planning, and project execution to improve productivity and profitability;
- Maintaining a strong focus on quality, workplace safety, environmental sustainability, timely project delivery, and customer satisfaction; and
- Preserving financial discipline through efficient working capital management, prudent procurement practices, and optimal capital allocation.

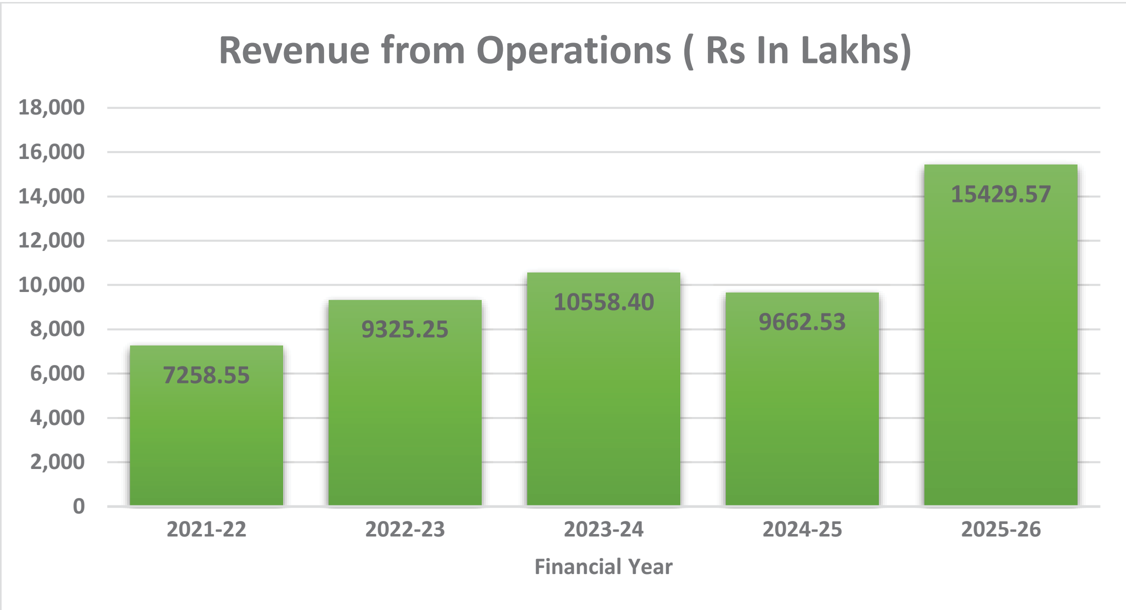
While the overall demand environment remains favourable, business performance will continue to be influenced by project award cycles, customer investment decisions, steel and zinc price movements, competitive intensity, regulatory developments, and broader economic conditions. The Company will continue to pursue sustainable and profitable growth by leveraging its expanded manufacturing capabilities, diversified product offerings, engineering expertise, and strong customer relationships, while maintaining a disciplined approach to risk management, operational excellence, and long-term value creation for all stakeholders.

X. Financial Performance

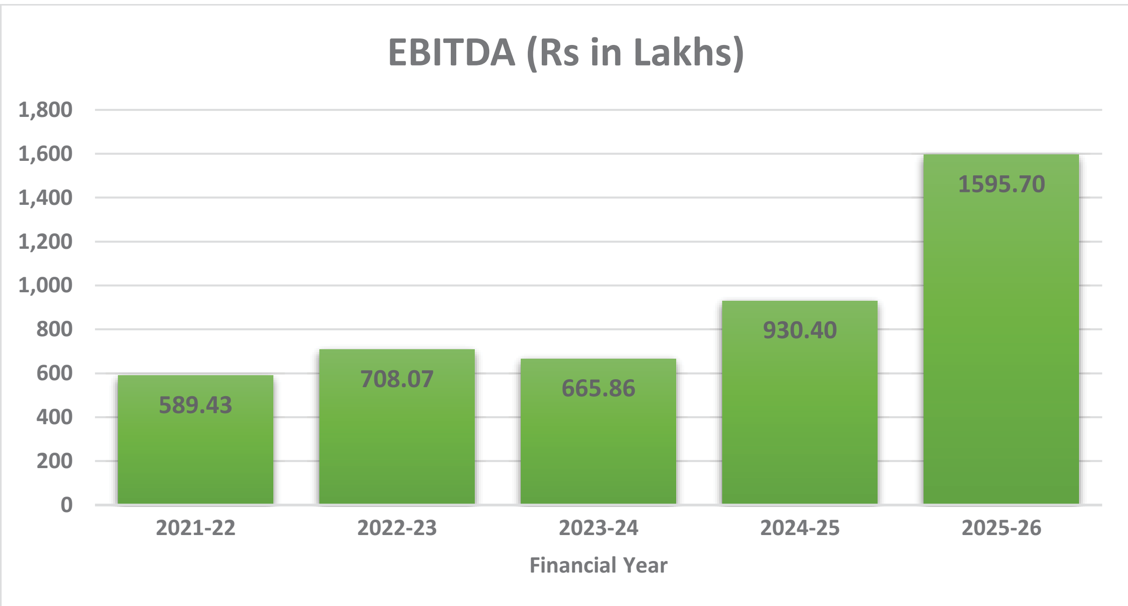
Major Highlights

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

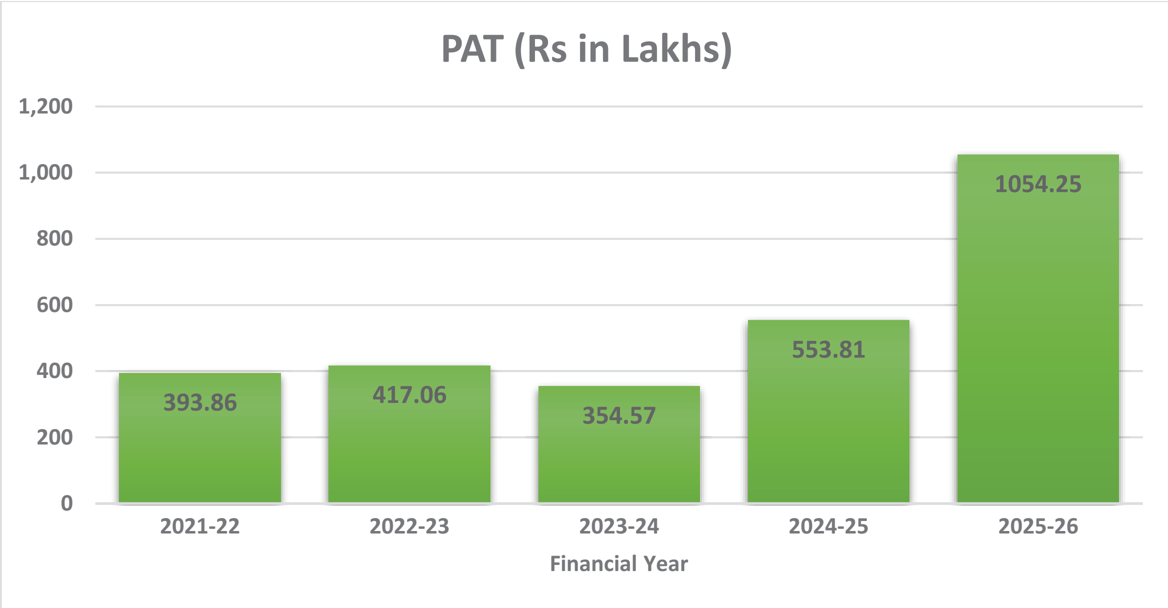
1. During the financial year under review, the Company recorded **Revenue from Operations of ₹15,429.57 lakhs**, as compared to **₹9,662.53 lakhs** in FY 2024-25, registering a robust growth of **59.68%.**



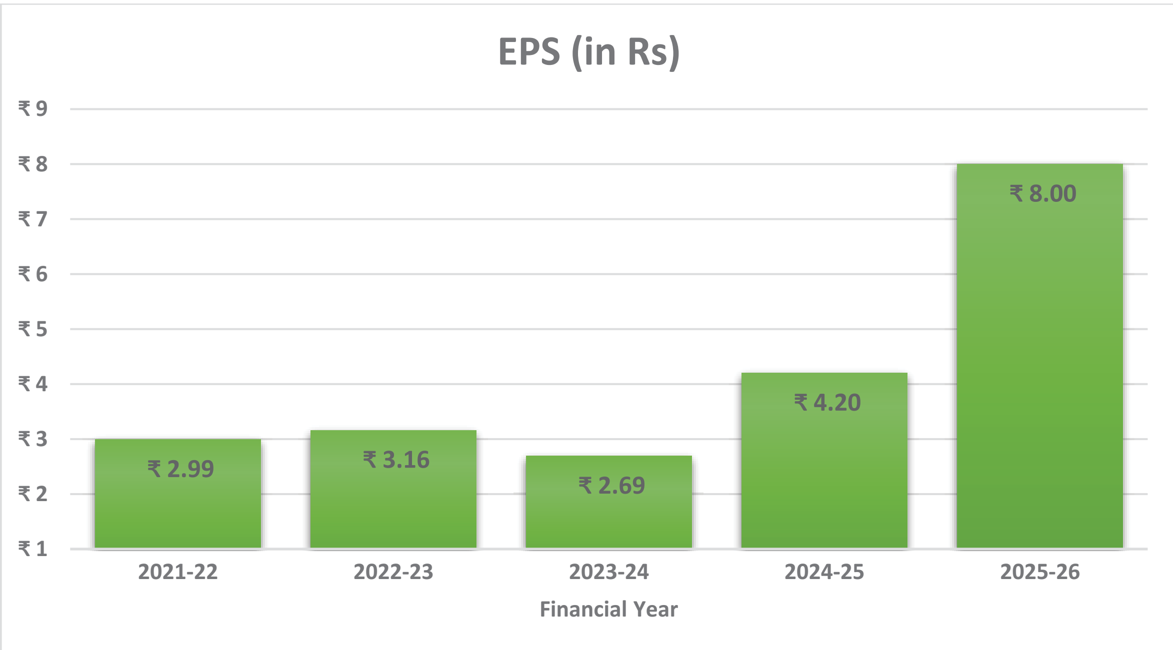
2. The Company's **EBITDA** for FY 2025-26 stood at **₹1,595.70 lakhs**, as against **₹930.40 lakhs** in the previous financial year, reflecting a healthy growth of **71.51%**.



3. During the financial year under review, the Company reported a **Profit After Tax of ₹1,054.25 lakhs**, compared to **₹553.81 lakhs** in FY 2024-25, registering an impressive growth of **90.36%**.



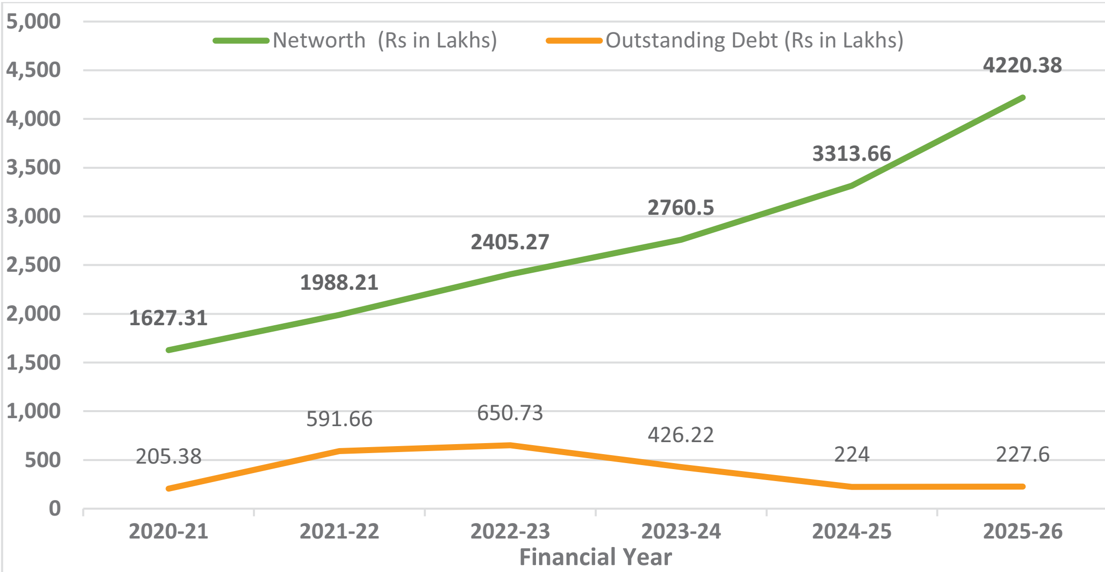
4. The **Basic and Diluted Earnings Per Share (EPS)** increased to **₹8.00** during FY 2025-26 from **₹4.20** in the previous financial year, reflecting an increase of **90.48%**. The improvement in EPS demonstrates the Company's enhanced profitability and continued focus on creating long-term value for its shareholders.



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

5. During the financial year under review, the **Net Worth** of the Company increased by **₹906.72 lakhs**, reaching **₹4,220.38 lakhs** as on **31st March, 2026**, compared to **₹3,313.66 lakhs** as on **31st March, 2025**. The increase in Net Worth was primarily driven by the healthy profit earned during the year, reflecting the Company's strong financial performance and continued focus on value creation for shareholders.

   The Company's **Outstanding Borrowings** stood at **₹227.60 lakhs** as on **31st March, 2026**, as compared to **₹224.00 lakhs** in the previous financial year. Despite a marginal increase of **₹3.60 lakhs**, the Company continued to maintain a **low debt-equity ratio of 0.05**, demonstrating prudent financial management, a strong capital structure and adequate financial flexibility to support future growth initiatives.



Other Key Financial Ratios:

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Debtors Turnover Ratio	29.04	36.29	43.41	40.17	51.87
Inventory Turnover Ratio	7.02	8.83	13.81	7.27	7.27
Interest Coverage Ratio	39.84	12.67	11.43	23.48	78.53
Current Ratio	1.55	1.57	1.16	1.24	1.57
Debt Equity Ratio	0.30	0.27	0.15	0.07	0.05
EBITDA Margin	8.12%	7.59%	6.31%	9.63%	10.34%
EBIT / Operating Profit Margin	7.49%	6.58%	5.09%	8.10%	9.26%
Profit After Tax Margin	5.43%	4.47%	3.36%	5.73%	6.83%
Return on Equity (RoE)	21.79%	18.99%	13.75%	18.23%	27.57%
Return on Capital Employed (RoCE)	24.65%	21.79%	17.23%	22.58%	34.70%

Product-wise Sales Quantity & Value Data:

Particulars	F.Y. 2023-24		F.Y. 2024-25		F.Y. 2025-26	
	Qty	Value (in Rs)	Qty	Value (in Rs)	Qty	Value (in Rs)
Roll-Forming Products	6,151	58,19,46,714	5,491	49,23,67,248	6,901	63,07,00,300
Polycarbonate	15,058	1,86,06,812	18,102	1,86,02,648	2,3103	2,15,60,359
PEB (Fabricated Structure)	3,362	30,01,06,348	3,862	33,89,63,101	7,762	67,14,84,502
Others	-	14,71,10,292	-	11,14,78,665	-	21,92,12,047

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

XI. Internal Financial Control Systems and their Adequacy

The Company has established a robust Internal Financial Control ("IFC") framework that is commensurate with the size, scale and complexity of its business operations. The Board of Directors is responsible for ensuring that adequate internal financial controls are in place and that such controls operate effectively to safeguard the Company's assets, ensure the accuracy and reliability of financial reporting and promote operational efficiency.

The Company's internal control framework has been designed to provide reasonable assurance regarding the orderly and efficient conduct of business, adherence to established policies and procedures, compliance with applicable laws and regulations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Standard Operating Procedures (SOPs), delegation of authority, well-defined approval mechanisms and documented policies continue to govern key business processes across various functional areas. These systems are periodically reviewed and strengthened in line with evolving business requirements and regulatory expectations.

The Company has an independent Internal Audit function, which carries out risk-based internal audits covering operational, financial and compliance areas. The observations and recommendations of the Internal Auditors are periodically reviewed by the Audit Committee and the Management, and appropriate corrective actions are implemented wherever necessary.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal financial control framework, internal audit findings, risk mitigation measures and compliance status. During the year under review, no material weakness was observed in the design or operating effectiveness of the Company's Internal Financial Controls.

The Board believes that the existing internal control systems are adequate and continue to support efficient business operations, sound corporate governance and sustainable business growth.

XII. Human Resources and Industrial Relations

The Company firmly believes that its employees are its most valuable asset and continue to play a pivotal role in achieving sustainable business growth. During FY 2025-26, the Company remained committed to developing a high-performance work culture by investing in employee development, capability enhancement and workplace engagement.

The Company continued to focus on attracting, developing and retaining talented professionals through structured recruitment processes, continuous learning initiatives and performance-based evaluation systems. Various training and development programmes were conducted during the year to enhance employees' technical competencies, managerial capabilities, safety awareness and overall productivity.

The Company also continued to strengthen employee engagement by promoting an open and collaborative work environment that encourages innovation, teamwork and continuous improvement. Employee welfare, occupational health and workplace safety remained integral to the Company's human resource philosophy. Recognising the increasing demand for skilled manpower in the engineering and manufacturing sectors, the Company continued to invest in skill development initiatives and organisational capability building. Various measures aimed at improving employee motivation, career progression and retention were undertaken during the year to create a stable and future-ready workforce. The Company maintains cordial industrial relations across all its operations.

During the year under review, industrial relations remained harmonious and there were no significant disruptions affecting business operations.

The Board places on record its sincere appreciation for the commitment, dedication and valuable contribution made by all employees during the financial year. Their continued support remains a key driver of the Company's sustained growth and long-term success.

XIII. Environment, Energy And Sustainability

Steel structures contribute to sustainable construction through factory-controlled manufacturing, optimized structural design, efficient material utilization, reduced on-site construction activities, and recyclability at the end of their service life. The Company remains committed to minimizing waste, conserving natural resources, improving energy efficiency, and delivering durable, environmentally responsible building solutions.

As part of its sustainability initiatives, BRPL has installed LED lighting, translucent roof and cladding sheets to maximize the utilization of natural daylight, roof ventilators, and a 200 kW rooftop solar power plant at its manufacturing facility. Further, the Company commissioned an additional 100 kW rooftop solar power plant in June 2026, increasing its total installed rooftop solar capacity to 300 kW and further enhancing the use of renewable energy in its operations.

The Company has also established a Sewage Treatment Plant (STP) with a treatment capacity of approximately 6,000 litres, enabling wastewater generated at the facility to be treated and reused for gardening and cleaning purposes. This initiative supports water conservation by reducing the dependence on fresh water for non-potable applications.

The Company's ISO 14001:2015, ISO 45001:2018, and MSME Sustainable (ZED) Gold Certification provide a robust framework for environmental management, occupational health and safety, and continual improvement. Going forward, the Company will continue to focus on improving energy efficiency, increasing the use of renewable energy, promoting responsible resource utilization, strengthening waste management and recycling practices, conserving water, and maintaining the highest standards of workplace health, safety, and environmental stewardship.

XIV. Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, outlook, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations regarding future events and are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, performance, or achievements of the Company to differ materially from those expressed or implied in such forward-looking statements.

Important factors that may affect the Company's operations include changes in economic conditions, Government policies, taxation, the regulatory framework, demand and supply dynamics, fluctuations in raw material prices, competitive pressures, foreign exchange movements, technological advancements, geopolitical developments, and other factors beyond the Company's control.
Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.

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

Date: August 10, 2026
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS,
BANSAL ROOFING PRODUCTS LIMITED
VADODARA.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of BANSAL ROOFING PRODUCTS LIMITED (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity for the year then ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters		Auditor's Response
1.	**Revenue Recognition**	
	The Company's significant portion of business is undertaken through long term engineering, procurement and construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of input method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, risk on collectability due to liquidation damages, other penalties imposed by the customers, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. Accuracy of revenues, profits and net receivables may deviate significantly on account of change in judgements and estimates; therefore, this has been considered as key audit matter in our audit of the standalone financial statements.	• Our audit procedures included testing of Company's revenue recognition accounting policies in compliance with Ind AS 115. • We obtained an understanding of the process followed by the Company in determination of the estimates for evaluating contract obligations and contract revenue • We performed test of controls over management process of estimation of contract obligations, recording of project costs incurred, computation of revenue recognized under the input method in Ind AS 115 and review of recoverability of receivables • We tested sample contracts to evaluate appropriate identification of contract obligations, recording of project costs incurred, reasonability of estimates of costs to complete including change orders, if any, and appropriateness of the timing of recognizing the revenue from the contracts • We also tested the invoices raised and computation for revenue recognized, over a period of time under the input method as per Ind AS 115. • We tested the adequacy of disclosures in the financial statements in compliance with Ind AS 115.

2.	**Valuation of Inventory**	
	As disclosed in Note 8 [Inventories] to the Financial Statements, the Company holds Inventories of ₹1945.68 lakhs which represent 31.35% of total assets of the Company as at the Balance sheet date. Considering the number of locations and the level of inventory held in its factories, as well as the physical verification of inventory at these locations on different dates, the potential risk of existence of such inventory and the identification of non-moving, obsolete / damaged inventory is a significant area of audit importance. Inventories are valued at the lower of cost and net realizable value. The inventory valuation also requires management estimates towards write-down of inventory items to its net realizable value (wherever applicable) and	Our audit procedures to verify the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that are performed by the management at various point in time at their factories. As required under SA 501 "Audit Evidence - Additional Considerations for Specific Items", we have observed the physical verification of Inventory, conducted by management, in the factory. Our procedures in this regard included: • observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence of inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory),

	allowance for slow moving or non-moving inventory.	• performing independent inventory counts on sample basis and reconciling the same to the management counts and reviewing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, and We tested sample of inventory purchases throughout the audit period with purchase invoice and other supporting documents to ensure if the inventory is valued as per the Company's accounting policy. We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing shipping records, sales/Purchase invoices, etc., for sample transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Report on Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, and as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. **(A)** As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure- B" attached herewith. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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

a) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses; and

b) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

c) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section197 (16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For PSCA & CO.
(Formerly known as Parikh Shah Chotalia & Associates)
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W
Sd/-
CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
UDIN: 26168227PIPRXH6284
Place: VADODARA
Date: 22nd May, 2026

ANNEXURE – "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Bansal Roofing Products Limited for the year ended 31st March 2026)

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

i. In respect of Company's Property, Plant & Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The company does not have any intangible assets during the year. Hence, the requirement to maintain records showing full particulars of intangible assets is not applicable.

(b) The Company has a programme of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in Property, Plant and Equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed/ the property tax receipts and lease agreement for land on which building is constructed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of Company's Inventory

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are not having material difference with the books of accounts of the company, of the respective quarters and those differences are of explainable in nature.

iii. In respect of Company's investment, guarantee or security, loans and advances, Cost Records and Deposits

(a) According to information and explanation given to us, and based on the audit procedure, the Company has made investments in Subsidiaries as well as investments in other securities, during the year, in respect of which, the details are as under:

Particulars	Investments (Rs. In lakhs)
Others: -Investments in Mutual Fund (Unquoted)	0.05

(b) In our opinion, the investments made during the year are prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans during the financial year. Accordingly, the requirements to report on the regularity of repayment schedules, overdue amounts, and renewal or extension of loans under clauses 3(iii)(c), 3(iii)(d), and 3(iii)(e) of the Order are not applicable.

(d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(e) The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) There were no dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or any other statutory dues which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Loans and Borrowings:

   (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

   (c) The term loan obtained during the year was applied for the purposes for which they were obtained.

   (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   (e) The company has no subsidiaries or associates, hence, the said clause is not applicable.

   (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause (ix)(f) of the Order is not applicable to the company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable to the company

   (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the company has been noticed or reported during the year.

   (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

   (c) There were no whistle blower complaints received by the company during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of The Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.

   (b) We have considered, the internal audit reports provided to us for the year under audit and till date, when performing our audit.

xv. In our opinion during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For PSCA & CO.
(Formerly known as Parikh Shah Chotalia & Associates)
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W
Sd/-
CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
UDIN: 26168227PIPRXH6284
Place: Vadodara
Date: 22nd May, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statement of **Bansal Roofing Products Ltd.** ("the Company") as at March 31, 2026 in conjunction with our audit of the IND AS Financial Statements of the company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PSCA & CO.
(Formerly known as Parikh Shah Chotalia & Associates)
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W
Sd/-
CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
UDIN: 26168227PIPRXH6284
Place: Vadodara
Date: 22nd May, 2026

BANSAL ROOFING PRODUCTS LTD
STANDALONE BALANCE SHEET AS AT 31st March, 2026

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Assets				
(I)	**Non-Current Assets**			
(a)	Property, Plant and Equipment	3	2973.79	2796.11
(b)	Capital Work-in-Progress	4	178.26	101.32
(c)	Investment Property	5	173.12	180.33
(d)	Financial Assets			
	(i) Other Financial Assets	6.1	44.21	43.46
(e)	Other Non-Current Assets	7	4.75	-
	Total Non-Current Assets		**3374.13**	**3121.22**
(II)	**Current Assets**			
(a)	Inventories	8	1945.68	1687.34
(b)	Financial Assets			
	(i) Investments	9	0.05	-
	(ii) Trade Receivables	6.2	350.47	244.41
	(iii) Cash and cash equivalents	6.3	4.74	5.32
	(iv) Bank Balances other than (iii) above	6.4	9.44	1.09
	(v) Other Financial Assets	6.1	-	3.69
(c)	Current tax assets (net)	10	14.87	3.09
(d)	Other Current Assets	7	507.24	320.18
	Total Current Assets		**2832.49**	**2265.12**
	Total Assets		**6206.62**	**5386.34**
Equity and Liabilities				
I	**Equity**			
(a)	Equity Share Capital	11	1,318.32	1,318.32
(b)	Other Equity	12	2902.05	1995.34
	Total Equity		**4220.37**	**3313.66**
II	**Non-Current Liabilities**	-		
(a)	Financial Liabilities			
	(i) Borrowings	13	30.20	122.60
(b)	Provisions	17	12.94	-
(c)	Deferred tax liabilities (net)	14	134.39	117.87
	Total Non-Current Liabilities		**177.53**	**240.47**
III	**Current Liabilities**	-		
(a)	Financial Liabilities			
	(i) Borrowings	13	266.68	361.49
	(ii) Trade Payables	16		
	(A) Total outstanding dues of micro and small enterprises; and	-	333.94	210.65
	(B) Total outstanding dues of creditors other than micro and small enterprises		235.45	422.51
	(iii) Other Financial Liabilities	15	63.15	62.52
(b)	Other Current Liabilities	15	892.25	768.81
(c)	Provisions	17	17.25	6.23
	Total Current Liabilities		**1808.72**	**1832.21**
	Total Liabilities		**1986.25**	**2072.68**
	Total Equity and Liabilities		**6206.62**	**5386.34**

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

As per our report of even date attached

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

For PSCA & Co.
[Formerly known as Parikh Shah Chotalia & Associates]
Chartered Accountants
FRN: 118493W

Kaushalkumar Gupta
Chairman & MD
DIN No.: 02140767

Ritu Bansal
Company Secretary & Compliance Officer

CA Sharad G Kothari
Partner
M No.: 168227
Place: Vadodara
Date: 22nd May, 2026

Kailash Bansal
Whole Time Director
DIN No.: 08789543

Chirag Rana
Chief Financial Officer

Place: Vadodara
Date: 22nd May, 2026

BANSAL ROOFING PRODUCTS LTD
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026
(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I.	Revenue from Operations	18	15429.57	9662.53
II.	Other Income	19	12.55	12.76
III.	**Total Revenue (I + II)**	-	**15442.12**	**9675.29**
IV.	**Expenses:**			
(1)	Cost of Material Consumed	20	10358.07	6912.83
(2)	Purchase of stock-in-trade	-	1574.60	863.77
(3)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	-43.04	-159.32
(4)	Employee Benefit Expenses	22	473.05	353.40
(5)	Finance Costs	23	20.32	39.62
(6)	Depreciation and Amortization Expense	24	166.57	147.56
(7)	Other Expenses	25	1483.73	774.21
	Total Expenses	-	**14033.30**	**8932.07**
V	**Profit / (loss) before tax (III-IV)**		**1408.82**	**743.22**
VI	Tax Expense:	26		
	(a) Current tax	-	331.51	161.78
	(b) Deferred Tax		21.80	26.72
	(c) Income Tax Expense of Previous Years		1.26	0.91
VII	**Profit/ (Loss) for the year (V-VI)**		**1054.25**	**553.81**
VIII	**Other Comprehensive Income**			
(a)	**Items that will not be reclassified subsequently to P&L**			
	Remeasurement gain / (loss) on defined benefit plans		(20.99)	(0.88)
	Less: Tax Effect of Remeasurement gain / (loss) on defined benefit plans		(5.28)	(0.22)
(b)	**Items that will be reclassified subsequently to P&L**		-	-
	Other Comprehensive Income for the year		**(15.71)**	**(0.66)**
IX	**Total Comprehensive Income for the Year (VII + VIII)**		**1038.54**	**553.15**
X	**Earnings Per Equity Share**	27		
	(1) Basic		**8.00**	**4.20**
	(2) Diluted		**8.00**	**4.20**

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

As per our report of even date attached

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

For PSCA & Co.
[Formerly known as Parikh Shah Chotalia & Associates]
Chartered Accountants
FRN: 118493W

Kaushalkumar Gupta
Chairman & MD
DIN No.: 02140767

Ritu Bansal
Company Secretary & Compliance Officer

CA Sharad G Kothari
Partner
M No.: 168227

Kailash Bansal
Whole Time Director
DIN No.: 08789543

Chirag Rana
Chief Financial Officer

Place: Vadodara
Date: 22nd May, 2026

Place: Vadodara
Date: 22nd May, 2026

BANSAL ROOFING PRODUCTS LTD
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	1408.82	743.22
	Adjustments:		
	Depreciation and Amortization Expense	166.57	147.56
	Interest Income	(2.99)	(3.36)
	Changes in OCI	(20.99)	(0.88)
	Finance Cost	20.32	39.62
	(Profit) / Loss on sale of asset	2.40	(0.40)
	Operating Profit before Working Capital Changes	**1574.13**	**925.76**
	Working Capital Adjustments:		
	(Increase) / Decrease in Non-current Financial Assets	(0.75)	(5.81)
	(Increase) / Decrease in Other Non-Current Assets	(4.75)	1.68
	(Increase) / Decrease in Inventories	(258.35)	(1093.56)
	(Increase) / Decrease in Trade Receivable	(106.06)	(7.78)
	(Increase) / Decrease in Other Financial Assets	3.69	(3.69)
	(Increase) / Decrease in Current Tax Assets (Net)	(11.78)	(3.09)
	(Increase) / Decrease in Other Current Assets	(187.06)	(199.17)
	Increase / (Decrease) in Other Non-Current Liabilities	-	-
	Increase / (Decrease) in Trade Payable	(63.76)	319.59
	Increase / (Decrease) in Other Current Financial Liabilities	0.63	17.20
	Increase / (Decrease) in Other Current Liabilities	123.44	438.07
	Increase / (Decrease) in Provision	23.96	2.69
	Cash Generated from Operations	**1093.34**	**391.89**
	Income-tax paid	(332.77)	(162.69)
	Net Cash Flow from Operating Activities	**760.57**	**229.20**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital Expenditure on Property, Plant and Equipment, CWIP	(416.37)	(285.33)
	Current Investments (Purchased) / Redeemed	(8.40)	44.22
	Sale of Property, Plant and Equipment	-	0.60
	Interest Received from Investments	2.99	3.36
	Net Cash Flow from/(used) in Investing Activities	**(421.78)**	**(237.15)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds of Long-Term Borrowings	138.00	-
	Repayment of Long-Term Borrowings	(33.00)	(143.51)
	Proceeds from Short-Term Borrowings	-	189.53
	Repayment of Short-Term Borrowings	(292.21)	-
	Finance Cost	(20.32)	(39.62)
	Dividend Paid	(131.83)	-
	Net Cash Flow from/(used) in Financing Activities	**(339.36)**	**6.40**
	Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	**(0.58)**	**(1.55)**
	Cash & Cash Equivalent at the beginning of the year	**5.32**	**6.88**
	Cash & Cash Equivalent at the end of the year	**4.74**	**5.32**

Notes:
1. The above statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard – 7, “Statement of Cash Flows”.
2. Components of Cash and cash equivalents

Balances with banks		
- In current / cash credit accounts	0.35	0.02
- Deposits with original maturity of less than three months	-	3.24
Cash on hand	4.39	2.06
Cash & Cash Equivalent at the end of the year	**4.74**	**5.32**

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

As per our report of even date attached
For PSCA & Co.
[Formerly known as Parikh Shah Chotalia & Associates]
Chartered Accountants
FRN: 118493W

CA Sharad G Kothari
Partner
M No.: 168227

Place: Vadodara
Date: 22nd May, 2026

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

Kaushalkumar Gupta
Chairman & MD
DIN No.: 02140767

Ritu Bansal
Company Secretary & Compliance Officer

Kailash Bansal
Whole Time Director
DIN No.: 08789543

Chirag Rana
Chief Financial Officer

Place: Vadodara
Date: 22nd May, 2026

BANSAL ROOFING PRODUCTS LIMITED
Statement of Changes in Equity for the year ended 31st March, 2026

A) Equity Share Capital
1) Current Reporting Period

(Amount in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,318.32	-	1318.32	-	1,318.32

2) Previous Reporting Period

(Amount in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
1,318.32	-	1318.32	-	1,318.32

B) Other Equity
1) Current Reporting Period

(Amount in Lakhs)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance as on 01st April 2025	-	**1995.33**	**1995.33**
Profit for the Year	-	1054.25	1054.25
Other Comprehensive income for the year			
- Re-measurement gain on defined benefit plans (net of tax)	-	(15.71)	(15.71)
Total Comprehensive Income for the year	-	**1038.54**	**1038.54**
Dividend paid for the financial year ended 31 March 2025		**(131.83)**	**(131.83)**
Rounding off adjustment	-	**0.01**	**0.01**
Balance as on 31st March 2026	-	**2902.05**	**2902.05**

2) Previous Reporting Period

(Amount in Lakhs)

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

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

As per our report of even date attached
For PSCA & Co.
[Formerly known as Parikh Shah Chotalia & Associates]
Chartered Accountants
FRN: 118493W

CA Sharad G Kothari
Partner
Mem No.: 168227

Place: Vadodara
Date: 22nd May, 2026

For and on behalf of BANSAL ROOFING PRODUCTS LIMITED

Kaushalkumar Gupta
Chairman & MD
DIN No.: 02140767

Ritu Bansal
Company Secretary & Compliance Officer

Kailash Bansal
Whole Time Director
DIN No.: 08789543

Chirag Rana
Chief Financial Officer

Place: Vadodara
Date: 22nd May, 2026

BANSAL ROOFING PRODUCTS LIMITED

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

NOTE 1: CORPORATE INFORMATION

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

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

2.01 Basis of preparation of standalone Financial Statements

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

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

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

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

i. Employee defined benefit plans are recognised as the present value of the defined benefit obligation less the fair value of plan assets. Remeasurements comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and the effect of the asset ceiling, if any, are recognised in Other Comprehensive Income.

2.02 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for a least twelve months after the reporting period.

All the other liabilities are classified as non-current.

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

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

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

2.03 Property, Plant and Equipment

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

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

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

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

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

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

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

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

2.04 Depreciation

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

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

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

2.05 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment. Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The fair value of investment property is disclosed in the notes to the financial statements.

2.06 Impairment of Non-Financial Assets

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

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

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

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

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

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

2.07 Financial Instruments

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

i.) Financial Assets

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

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

Subsequent Measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

The Company follows the simplified approach prescribed under Ind AS 109 for recognition of impairment loss allowance on trade receivables. Under this approach, lifetime expected credit losses are recognised from initial recognition of the receivables. The Company determines the expected credit loss allowance using a provision matrix based on historical collection patterns, ageing of receivables, migration analysis, customer credit characteristics and reasonable and supportable forward-looking information available at the reporting date. Historical default rates are updated at each reporting date and adjusted, where appropriate, to reflect current and expected future economic conditions.

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

a) **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:**
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

ii.) Financial Liabilities

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

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

Trade Payables

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

Derecognition

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

Offsetting of financial instruments

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

2.08 Inventories

a) Basis of valuation:

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

b) Method of valuation:

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessar6y to make the sale.

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

2.09 Income Taxes

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

a) Current income tax

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

Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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

b) Deferred tax
Deferred tax is provided in full using the liability method on temporary differences arising between the tax base of asset and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are not recognised on the initial recognition of goodwill. Deferred tax is also not recognised on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss), except as required under Ind AS 12.

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

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

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

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

2.10 Revenue from contract with customers
Revenue from sale of products
The Company manufactures and supplies roofing sheets, decking sheets, accessories and pre-engineered buildings (PEB).

Revenue is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured net of discounts, rebates, returns and Goods and Services Tax (GST).

(a) Sale of roofing sheets, decking sheets and other manufactured products
Revenue from sale of roofing sheets, decking sheets, accessories and other manufactured products is recognised at a point in time, generally upon dispatch or delivery of the goods in accordance with the contractual terms, when control of the goods is transferred to the customer.

(b) Pre-Engineered Building (PEB) contracts

Revenue from contracts relating to the design, manufacture, supply and installation of Pre-Engineered Buildings (PEB) is recognised over time, as the performance obligations are satisfied over the contract period in accordance with the requirements of Ind AS 115.

The stage of completion is determined using the Percentage of Completion Method (POCM) based on the proportion of contract costs incurred up to the reporting date relative to the estimated total contract costs expected to be incurred for satisfying the performance obligations under such contracts. Management reviews the estimated total contract costs and expected contract revenue at each reporting date and revises the estimates prospectively, wherever necessary.

Revenue recognised in excess of amounts billed to customers is presented as Contract Assets (Unbilled Revenue) under Other Current Assets. Amounts billed or advances received from customers in excess of revenue recognised are presented as Contract Liabilities (Advances from Customers) under Other Current Liabilities.

Sale of services

Revenue from installation services relating to Pre-Engineered Building (PEB) contracts is recognised over time, as the customer simultaneously receives and consumes the benefits of the Company's performance. Revenue is recognised based on the stage of completion of the installation work performed up to the reporting date in accordance with the contractual terms. Bills are raised progressively in proportion to the work completed, and revenue is recognised to the extent of the performance obligations satisfied during the reporting period. Amounts recognised as revenue but not yet billed are presented as Contract Assets, while advances received or billings in excess of revenue recognised are presented as Contract Liabilities.

2.11 Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using the Effective Interest Rate (EIR) method. Interest income is included under Other Income in the Statement of Profit and Loss.

Rental Income

Rental income arising from leasing of properties is recognised on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. As earning rental income forms part of the Company's ordinary operating activities, such income is presented under Revenue from Operations in the Statement of Profit and Loss.

2.12 Retirement and other employee benefits

Short-term obligations

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

Defined benefit plan – Gratuity

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

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

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

Defined contribution plan – Provident fund and employee state insurance

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

2.13 Earnings per Share

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

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

2.14 Borrowing Costs

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

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.15 Exceptional Items

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

2.16 Cash and cash equivalent

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

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

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised when a company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

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

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

2.18 Dividend Distribution

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

2.19 Fair value measurement

The Company measures financial instruments at fair value only where required by the applicable Indian Accounting Standards. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at a measurement date. The fair value measurement is based on the presumption that transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

2.20 Significant accounting judgements, estimates and assumptions

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

a) Taxes

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

b) Defined benefit plans and other long term incentive plan

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

c) Fair value measurement of financial instrument

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

d) Impairment of financial assets

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

e) Impairment of non-financial assets

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

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

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

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

The Company applies the simplified approach prescribed under Ind AS 109 for measurement of expected credit losses on trade receivables. The expected credit loss allowance is determined using a provision matrix based on historical collection patterns, ageing of receivables, migration analysis and forward-looking information. The assessment of historical default experience, expected future economic conditions and customer-specific credit risk requires significant judgement.

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

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

NOTE 3: PROPERTY, PLANT & EQUIPMENT

(Amount in Lakhs)

Particulars	Freehold Land	Factory Building	Furniture & Fittings	Plant & Machinery	Office Equipments	Vehicles	Computers	Roof-top Solar Cell	Total
Gross Carrying Amount as at 01st April, 2024	**424.39**	**1479.53**	**173.78**	**587.71**	**117.75**	**147.92**	**37.52**	**10.60**	**2979.21**
Additions during the year	-	542.88	0.98	40.39	23.24	5.97	2.66	-	616.12
Disposals / adjustments	(19.25)	(228.24)	-	-	-	(4.07)	-	-	(251.56)
Gross Carrying Amount as at 31st March, 2025	**405.14**	**1794.17**	**174.76**	**628.10**	**140.99**	**149.82**	**40.18**	**10.60**	**3343.77**
Additions during the year	-	81.03	17.59	39.54	9.05	130.46	4.90	56.90	339.47
Disposals / adjustments	-	-	(5.29)	(8.54)	(9.52)	-	(12.13)	-	(35.48)
Gross Carrying Amount as at 31st March, 2026	**405.14**	**1875.20**	**187.06**	**659.10**	**140.52**	**280.28**	**32.94**	**67.50**	**3647.76**
Accumulated Depreciation as at 01st April, 2024	**-**	**132.34**	**21.83**	**190.51**	**29.99**	**71.28**	**20.09**	**5.08**	**471.12**
Depreciation for the year	-	58.61	16.09	40.01	12.42	15.16	4.59	0.67	147.56
Disposals / adjustments	-	(67.16)	-	-	-	(3.87)	-	-	(71.03)
Accumulated Depreciation as at 31st March, 2025	**-**	**123.79**	**37.92**	**230.52**	**42.42**	**82.57**	**24.68**	**5.75**	**547.65**
Depreciation for the year	-	59.10	17.06	43.30	14.62	16.96	4.78	3.54	159.36
Disposals / adjustments	-	-	(5.03)	(7.49)	(9.03)	-	(11.52)	-	(33.07)
Accumulated Depreciation as at 31st March, 2026	**-**	**182.89**	**49.95**	**266.33**	**48.00**	**99.53**	**17.94**	**9.29**	**673.94**
Net Carrying Amount as at 31st March, 2025	**405.14**	**1670.38**	**136.84**	**397.58**	**98.57**	**67.25**	**15.50**	**4.85**	**2796.11**
Net Carrying Amount as at 31st March, 2026	**405.14**	**1692.31**	**137.11**	**392.77**	**92.52**	**180.75**	**15.00**	**58.21**	**2973.79**

Notes:

i.) Refer Note 12 for property, plant & equipment mortgaged / hypothecated as security for borrowing by the company.

ii.) Borrowing cost capitalised on property, plant & equipment during the year ended 31 March 2026 is Rs NIL (31st March 2025: Rs NIL).

iii.) The title deeds are held in the name of the company for all immovable properties.

iv.) There is no impairment of any asset in terms of Ind AS 36 "Impairment of Assets" as there were no impairment indicators during the year ended 31st March 2026 (31st March 2025: Rs NIL).

NOTE 4: CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work-in-progress	178.26	101.32
Total	**178.26**	**101.32**

Movement in Capital work in progress

Particulars	Amount (in Lakhs)
Opening balance as on 01st April, 2024	**432.11**
Add: Addition during the year	234.80
Less: Capitalised during the year	565.59
Closing balance as on 31st March 2025	**101.32**
Add: Addition during the year	249.59
Less: Capitalised during the year	172.65
Closing balance as on 31st March 2026	**178.26**

Capital Work in progress Ageing Schedule

(Amount in Lakhs)

As at 31st March, 2026	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	178.26	-	-	-	**178.26**
Projects temporarily suspended	-	-	-	-	-
Total	**178.26**	**-**	**-**	**-**	**178.26**

(Amount in Lakhs)

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

Notes:

i.) There is no capital work in progress whose completion is overdue or whose costs have exceeded the original plan.

ii.) Borrowing cost capitalised on property, plant & equipment under construction during the year ended 31 March 2026 is Rs 2.21 Lakhs (31st March 2025: Rs NIL). The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.50% being the weighted average borrowing rate applicable to the borrowings utilised for acquisition of qualifying assets.

NOTE 5: INVESTMENT PROPERTY

(Amount in Lakhs)

Particulars	Freehold Land	Building	Total
At Cost			
Gross Carrying Value			
At 01st April 2024			
Additions during the year	19.25	228.24	247.49
At 31st March 2025	**19.25**	**228.24**	**247.49**
Additions during the year	-	-	-
At 31st March 2026	**19.25**	**228.24**	**247.49**
Accumulated depreciation			
At 01st April 2024	-	-	-
Additions during the year	-	67.16	67.16
At 31st March 2025	-	**67.16**	**67.16**
Additions during the year	-	7.21	7.21
At 31st March 2026	**-**	**74.37**	**74.37**
Net book value	**19.25**	**153.87**	**173.12**

Notes:

(a) Information regarding income and expenditure of investment properties

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rental income derived from investment properties	44.85	27.90
Contribution from investment properties before depreciation and indirect expenses	44.85	27.90
Less: Depreciation charge for the year	7.21	(7.21)
Contribution from investment properties before indirect expenses	37.64	20.69

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Freehold Land	207.80	207.80
(ii) Building	289.02	289.02

(d) Fair value of investment property has been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The company has no restriction on the realisability of its investment property and no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment property has been provided in note no 31. The valuation as at 31 March 2026 is based on the most recent independent valuation available, with management having assessed that there have been no significant changes in market conditions or the property's condition that would materially affect the reported fair value as at the reporting date.

NOTE 6: FINANCIAL ASSETS

6.1 OTHER FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets measured at Amortised Cost				
Security Deposits (considered good)	11.56	11.56	-	-
Bank deposits with original maturity of more than twelve months	32.65	31.90	-	3.69
Total	**44.21**	**43.46**	**-**	**3.69**

6.2 TRADE RECEIVABLES (valued at amortised cost)

(Amount in Lakhs)

Particulars	Current	
	As at 31st March, 2026	As at 31st March, 2025
Trade receivables (Unsecured, considered good)	352.64	246.58
Less: Impairment allowance	(2.17)	(2.17)
Total	**350.47**	**244.41**

Notes:

i.) Trade receivables Ageing Schedule
As at 31st March, 2026

(Amount in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	352.64	-	-	-	-	**352.64**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Expected Credit Loss allowance	-	(2.17)	-	-	-	-	**(2.17)**
Total	**-**	**350.47**	**-**	**-**	**-**	**-**	**350.47**

As at 31st March, 2025

(Amount in Lakhs)

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

ii.) The company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information. (Refer Note 32(iii)(a) for movement in expected credit loss allowance)

iii.) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

iv.) The above trade receivables have been hypothecated as security for fund based and non-fund-based credit facility from the banks.

v.) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

6.3 CASH AND CASH EQUIVALENT (valued at amortised cost)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	4.39	2.06
Balances with banks		
- In current / cash credit account	-	-
- Unpaid dividend (2018-19)	-	0.02
- Unpaid dividend (2025-26)	0.35	-
- Deposits with maturity of less than three months (held as margin money against Bank Guarantee)		3.24
- **Total**	**4.74**	**5.32**

Notes:

i.) As on 31st March, 2026, no unpaid dividend is payable to Investor Education and Protection Fund.

ii.) Bank deposits are subject to lien and are not freely available for use by the company.
iii.) Changes in liabilities arising from financing.

Particulars	Long term borrowing		Short term borrowing	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Opening balance	224.00	426.22	260.09	11.85
Cash inflow	137.99	-	69.28	247.30
Cash outflow	(134.39)	(202.22)	(260.09)	-
Finance cost	13.46	29.34	4.44	7.73
Payment of finance cost	(13.46)	(29.34)	(4.44)	(6.79)
Closing balance	**227.60**	**224.00**	**69.28**	**260.09**
Long term borrowing	30.20	122.60	-	-
Current maturity of long-term borrowing	197.40	101.40	-	-
Short term borrowing	-	-	69.28	260.09

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with maturity of more than three months but less than twelve months (held as margin money against Bank Guarantee)	9.44	1.09
Total	**9.44**	**1.09**

NOTE 7: OTHER ASSETS

(Amount in Lakhs)

Particulars	Non - Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Deferred Revenue Expenditure - Unamortised borrowing transaction costs	4.75	-	1.30	-
Net Defined Benefit Asset - Gratuity	-	-	-	0.99
Advance for Material & Supplies – considered Good	-	-	2.49	210.35
Capital Advances		-	115.74	-
Pre-Spent CSR	-	-	0.13	0.08
Prepaid Expenses	-	-	9.14	3.83
Contract Asset (Unbilled Revenue)	-	-	290.43	-
Balance with government authorities – considered good	-	-	88.01	104.93
Total	**4.75**	**-**	**507.24**	**320.18**

NOTE 8: INVENTORIES

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw Material and Consumables	1498.74	1283.43

Work in Progress	348.71	251.36
Finished Goods	83.44	145.26
Stock in Trade	14.79	7.29
Total	**1945.68**	**1687.34**

Notes:

i) Refer Note 12 for inventory pledged / hypothecated as security for borrowings by the company.

ii) During the year ending March 2026, no expense was recognised for writing down inventory to net realisable value.

iii) The above includes the goods in transits as under:

Goods in Transits	As at 31st March, 2026	As at 31st March, 2025
Raw Material	85.88	60.24
Finished Goods	-	8.19

NOTE 9: INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments measured at Fair Value through Profit or Loss (FVTPL)		
Investment in Mutual Fund (Unquoted) – Axis Liquid Fund – Regular Growth	0.05	-
Total	**0.05**	**-**

Notes:

The investment is classified as Fair Value Through Profit or Loss (FVTPL) and is measured at fair value based on the Net Asset Value (NAV) prevailing as at the reporting date. Refer Note 31 for fair value hierarchy disclosures.

NOTE 10: CURRENT TAX ASSETS (NET)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax assets (net of provision for income tax)	14.87	3.09
Total	**14.87**	**3.09**

NOTE 11: SHARE CAPITAL

(Amount in Lakhs)

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Number	**Amount**	**Number**	**Amount**
i.) Authorised Share Capital				
Equity Share Capital				
Equity Shares of Rs. 10/- each	1,50,00,000	1,500	1,50,00,000	1,500
ii.) Issued Subscribed & fully Paid-up:				
Equity Share Capital				
Equity Shares of Rs. 10/- Each	1,31,83,200	1,318.32	1,31,83,200	1,318.32

iii.) Reconciliation of Numbers of Shares outstanding at the beginning and at the end of the reporting period:				
Equity Shares:				
Shares Outstanding at the beginning of the Year	1,31,83,200	1,318.32	1,31,83,200	1,318.32
Shares Issued during the Period	-	-	-	-
Fresh / Right Issue	-	-	-	-
Bonus Issue	-	-	-	-
Shares Outstanding at the end of the Year	**1,31,83,200**	**1,318.32**	**1,31,83,200**	**1,318.32**

iv.) Details of shares held by promoters

Promoter and Promoter Group	As at 31st March, 2026		Change during the year		As at 31st March, 2025	
	No. of Shares Held	% of holding	No. of shares	%	No. of Shares Held	% of holding
KaushalKumar Gupta	63,60,602	48.25%	110	0.00%	63,60,492	48.25%
Sangeeta Gupta	24,97,100	18.94%	-	-	24,97,100	18.94%
Satishkumar Gupta	4,38,985	3.33%	(7265)	(1.63%)	4,46,250	3.38%
Kailash Gupta	1,96,000	1.49%	-	-	1,96,000	1.49%
Jignesh Bansal	1,68,000	1.27%	-	-	1,68,000	1.27%
Total	**96,60,687**	**73.28%**	**(7155)**	**(1.63%)**	**96,67,842**	**73.33%**

Promoter and Promoter Group	As at 31st March, 2025		Change during the year		As at 31st March, 2024	
	No. of Shares Held	% of holding	No. of shares	%	No. of Shares Held	% of holding
KaushalKumar Gupta	63,60,492	48.25%	3040	0.05%	63,57,452	48.22%
Sangeeta Gupta	24,97,100	18.94%	-	-	24,97,100	18.94%
Satishkumar Gupta	4,46,250	3.38%	(8384)	(1.84%)	4,54,634	3.45%
Kailash Gupta	1,96,000	1.49%	-	-	1,96,000	1.49%
Jignesh Bansal	1,68,000	1.27%	-	-	1,68,000	1.27%
Total	**96,67,842**	**73.33%**	**(5,344)**	**(1.80%)**	**96,73,186**	**73.38%**

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

Promoter and Promoter Group	As at 31st March, 2026		Change during the year		As at 31st March, 2025	
	No. of Shares Held	% of holding	No. of shares	%	No. of Shares Held	% of holding
KaushalKumar Gupta	63,60,602	48.25%	110	0.00%	63,60,492	48.25%
Sangeeta Gupta	24,97,100	18.94%	-	-	24,97,100	18.94%
Total	**88,57,702**	**67.19%**	**110**	**0.00%**	**88,57,592**	**67.19%**

vi.) Terms / rights attached to equity shares

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

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

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

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

No bonus shares were issued during current year.

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

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

ix.) Dividend paid and proposed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend declared and paid during the year		
Dividend was declared for F.Y. 2024-25	131.83	-
No interim dividend was paid for F.Y. 2025-26 during the year	-	-
Less: Dividend Paid during the Year	(131.83)	-
Proposed dividends on equity shares		
Final dividend for the year ended 31st March 2026 is Rs NIL (31st March 2025 is Rs 1) per equity share of Rs 10 each recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	-	131.83
	-	**131.83**

The dividend distribution policy is available on the website of the company www.bansalroofing.com under head "Policies of the Company" under Investor Section Tab.

NOTE 12: OTHER EQUITY

(Amount in Lakhs)

Retained Earnings	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**1995.33**	**1442.18**
Add: Profit for the Year	1054.25	553.81
Add: Re-measurement gain on defined benefit plans (net of tax)	(15.71)	(0.66)
Less: Dividend Paid during the Year	131.83	-
Add: Rounding off adjustment	0.01	-
Closing balance	**2902.05**	**1995.33**

Note:

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

NOTE 13: FINANCIAL LIABILITIES

A. Borrowings (valued at amortised cost)

(Amount in Lakhs)

Particulars	Non - Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
a) Term Loans				
Term Loan 1 from Axis Bank (secured)	122.60	221.00	-	-
Term Loan 2 from Axis Bank (secured)	105.00	-	-	-
Vehicle Loan from Axis Bank (secured)	-	3.00	-	-
b) Current Maturities of Long-term borrowings				
Term Loan 1 from Axis Bank (secured)	(98.40)	(98.40)	98.40	98.40
Term Loan 2 from Axis Bank (secured)	(99.00)	-	99	-
Vehicle Loan from Axis Bank (secured)	-	(3.00)	-	3.00
c) Short Term Borrowings / Loans Repayable on Demand				
Cash Credit from Axis Bank (secured)	-	-	69.28	260.09
Total	**30.20**	**122.60**	**266.68**	**361.49**

Notes:

i) Nature of Security:

a. Secured by mortgage over one of the immovable properties (Unit II located at 274/2 Samlaya-Sherpura Road, Vill: Pratapnagar, Tal: Savli, Vadodara, Gujarat, India) of the company.

b. Secured by a hypothecation of entire current assets as well as movable fixed assets of the company (present and future).

c. Pledge on Deposit with bank of Rs 24.60 lakhs.

d. Secured by personal guarantee of Managing Director and Whole Time Director of the company.

ii) Interest rate and terms of repayment:

a. **Term loan 1** from Axis bank amounting to Rs. 122.60 lakhs (31st March, 2025: Rs. 221.00 lakhs) is repayable in 72 monthly instalments of Rs 8.20 lakhs each (principal only) starting from 30th June 2021 to 31st May 2027. Interest is payable on monthly basis at Repo rate (as declared by RBI) plus 200* bps p.a.

b. **Vehicle Loan 2** from Axis bank amounting to Rs. 3.00 lakhs outstanding as on 31st March, 2025 was terminated on 1st June 2025 as per repayment schedule. Fixed interest of 7.10 % p.a. was payable on this loan on monthly basis.

c. During November 2025, the Company was sanctioned **Term Loan 2 of ₹495.00 lakhs** by Axis Bank. As at 31 March 2026, **₹138.00 lakhs** had been disbursed based on the Company's requirements. The loan is repayable in 60 monthly instalments of ₹8.25 lakhs each towards principal, commencing from 31st December 2025 and ending on 30th November 2030. Interest is payable monthly at the prevailing RBI repo rate plus 225 basis points per annum.

iii) Term loan from bank contains certain debt covenants. The company has satisfied all these debt covenants prescribed in the terms of these loans.

iv) The company has not made any default in the repayment of loans to bank and interest thereon.

v) In pursuant to borrowing taken by the company from the banks on security of current assets, the company is required to submit the information periodically which includes the stock statement, book debts and trade payables and there were no material discrepancy between books of accounts and statements filed with the bank other than timing differences in reporting to bank and routine book closure period adjustments. Following table provides the above details:

(Amount in Lakhs)

F.Y. 2025-26 Month Ending	Amount as per books of account			Amount as reported in monthly statement			Discrepancies [Excess /(short) reported to bank]		
	Inventory	Trade Receivables	Trade Payables	Inventory	Trade Receivables	Trade Payables	Inventory	Trade Receivables	Trade Payables
Jun-25	1451.41	195.88	346.94	1464.48	195.88	346.80	(13.07)	-	0.14
Sep-25	1097.31	253.11	208.18	1329.44	253.11	208.18	(232.13)	-	-
Dec-25	1130.74	635.21	300.97	1344.26	634.40	300.97	(213.52)	0.81	-
Mar-26	1945.68	352.65	387.23	2111.04	353.29	301.17	(165.36)	(0.64)	86.06

(Amount in Lakhs)

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

NOTE 14: DEFERRED TAX LIABILITIES / (ASSETS)
As on 31st March, 2026

(Amount in Lakhs)

Particulars	Balance sheet		Charged to	
	As at 31st March, 2026	As at 31st March, 2025	Statement of Profit and Loss	Other Comprehensive Income / (loss)
Deferred Tax Liabilities / (Assets)				
On account of excess depreciation under income tax on Property, Plant and Equipment	146.46	118.69	27.77	-
Expenditure covered by Sec 43B of the Income tax Act, 1961	(0.98)	(1.07)	0.09	-
On Net Defined Benefit Asset – Gratuity	(5.81)	0.25	(6.06)	-
OCI Items	(5.28)	-	-	(5.28)
Total	**134.39**	**117.87**	**21.80**	**(5.28)**

As on 31st March, 2025

(Amount in Lakhs)

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

NOTE 15: OTHER LIABILITIES

(Amount in Lakhs)

Particulars	Non - Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial				
- Unpaid dividend	-	-	0.35	0.02
- Security Deposit	-	-	6.98	6.20
- Retention Monies	-	-	15.10	6.98
- Dues to Employees	-	-	32.45	26.64
- Expenses Payable	-	-	8.27	10.56
- Capital Creditors	-	-	-	12.12
Total Financial Liabilities	**-**	**-**	**63.15**	**62.52**
Non-Financial				
- Contract liabilities / Advance from Customers [Refer Note (i)]	-	-	879.95	755.47
- Statutory Dues	-	-	12.30	13.34
Total Non-Financial Liabilities	**-**	**-**	**892.25**	**768.81**
Total	**-**	**-**	**955.40**	**831.33**

Notes:

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

Unsatisfied performance obligation:

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

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

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods/ services as at 31 March 2026 and expected time to recognise the same as revenue is as follows:

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within one year	879.95	755.47
More than one year	-	-
Total	**879.95**	**755.47**

NOTE 16: TRADE PAYABLES (valued at amortised cost)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprise & small enterprise	333.94	210.65
Total outstanding dues of creditors other than micro enterprise & small enterprise	235.45	422.51
Total	**569.39**	**633.16**

Notes:

ii.) Trade payables Ageing Schedule

As at 31st March, 2026

(Amount in Lakhs)

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	333.94	-	-	-	**333.94**
Undisputed outstanding dues of creditors other than micro enterprise & small enterprise	-	235.45	-	-	-	**235.45**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**-**	**569.39**	**-**	**-**	**-**	**569.39**

As at 31st March, 2025

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

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

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

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

NOTE 17: PROVISIONS

(Amount in Lakhs)

Particulars	Current		Non-Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits				
- Earned leaves	7.36	5.63	-	-
- Bonus	0.74	0.60	-	-
- Gratuity (See Note No. 30)	9.15	-	12.94	-
Total	**17.25**	**6.23**	**12.94**	**-**

NOTE 18: REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Contract with customers		
Sale of products	14,890.50	9292.34
Sale of services	387.08	289.84
	15,277.58	**9582.18**

Other Operating revenue		
Scrap Sales	107.14	52.25
Rental Income	44.85	28.10
	151.99	**80.35**
Total	**15,429.57**	**9662.53**

Notes:

i.) Disaggregation of revenue based on timing of transfer of control

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Goods transferred at a point in time	7747.25	9292.34
Goods transferred Over time	7143.25	-
Services transferred over time	387.08	289.84
Total revenue from Contract with customers	**15,277.58**	**9582.18**

ii.) Disaggregation of revenue by geographical market

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	15,128.89	9582.18
Outside India	148.69	-
Total revenue from Contract with customers	**15,277.58**	**9582.18**

NOTE 19: OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets carried at amortised cost		
i.) Interest income from deposits with bank	2.40	2.19
ii.) Other Interest income	0.59	1.17
Other non-operating revenue		
i.) Miscellaneous income	9.56	9.00
ii.) Profit on sale of asset	-	0.40
Total	**12.55**	**12.76**

NOTE 20: COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw Material & Consumables at the beginning of the year	1283.43	349.19
Add: Purchases during the year	10,573.38	7847.07

Less: Raw Material & Consumables at the end of the year	1498.74	1283.43
	10,358.07	**6912.83**

NOTE 21: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i.) Finished Goods		
Opening stock	145.26	86.73
Less: Closing stock	83.44	145.26
ii.) Work-in-progress		
Opening stock	251.36	152.43
Less: Closing stock	348.71	251.36
iii.) Stock-in-trade		
Opening stock	7.29	5.43
Less: Closing stock	14.80	7.29
Net (increase) / decrease in inventories [i + ii + iii]	**-43.04**	**-159.32**

NOTE 22: EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary and Wages	410.73	315.85
Contribution to Provident Fund & Other Funds	25.54	18.86
Staff Welfare Expenses	36.78	18.69
Total	**473.05**	**353.40**

NOTE 23: FINANCE COST

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	17.90	37.06
Other borrowing costs	2.42	2.56
Total	**20.32**	**39.62**

NOTE 24: Depreciation and Amortization Expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	159.36	140.35
Depreciation on investment property	7.21	7.21
Total	**166.57**	**147.56**

NOTE 25: OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power & Fuel	32.14	29.09
Freight and Forwarding Charges	182.02	99.41
Labour Charges	951.40	451.72
Project Design Charges	88.85	38.97
Site Expenses	9.18	14.49
Material Testing Charges	2.20	1.52
Commission on sales	27.16	16.77
Insurance expenses	8.92	8.74
Rental expenses	3.22	2.64
Legal, Professional & Compliance charges	34.22	21.90
Advertisement, Marketing & Sales Promotion expenses	40.91	19.85
Printing & Stationery / Postage & Courier	3.18	2.68
Office expenses	11.17	3.20
Repair & Maintenance	30.79	27.84
Travelling & Conveyance	24.04	14.74
CSR & Donation Expenditure	11.87	0.02
Security Charges	14.70	15.53
Loss on sale / discard of asset	2.40	-
Miscellaneous Expenses	0.96	0.06
Forex Gain / (loss)	-	0.16
Payment to Auditor		
- Payment to Statutory Auditor		
• Limited review fee	0.45	0.50
• Statutory audit fee	2.20	2.20
• Tax audit fee	1.50	1.50
• Other fees	0.25	0.68
Total	**1483.73**	**774.21**

NOTE 26: TAX EXPENSE

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Tax Expenses recognised in profit and loss		
- Current tax	331.51	161.78
- Adjustment of tax relating to earlier periods	1.26	0.91
- Deferred tax (Refer Note 14)	21.81	26.72
Income Tax expense reported in the statement of profit and loss	**354.58**	**189.41**
b) Tax on other comprehensive income		
- Deferred tax Expense/(Credit) on Remeasurement Gain /Loss on defined benefit plans (Refer Note 14)	(5.28)	(0.22)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		

Accounting Profit before tax	1408.83	743.22
Enacted statutory income tax rate in India applicable to the Company	25.168%	25.168%
Computed Income tax expense (Tax on Accounting Profit)	354.57	187.05
Adjustments:		
Tax on disallowable Expenses under income tax act	7.30	0.95
Tax on additional deductions allowable under income tax act	(1.98)	(0.19)
Net Deferred tax created on earlier year timing differences	-	0.69
Adjustment of tax relating to earlier periods	1.26	0.91
Tax on claiming excess Depreciation under Income Tax Act	(28.38)	-
Net deferred tax created on current-year temporary differences	21.81	-
Income tax expense recognised in profit and loss (Tax on Taxable Profit) effective rate of tax is 25.168% (F.Y. 2024-25: 25.484%)	**354.58**	**189.41**

NOTE 27: EARNINGS PER SHARE (EPS)

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year (Profit attributable to equity shareholders) (₹ in Lakhs)	1054.25	553.81
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	1,31,83,200	1,31,83,200
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	1,31,83,200	1,31,83,200
Face Value of equity share (₹)	10	10
Basic & Diluted EPS (₹)	**8.00**	**4.20**

Note 28: CONTINGENT LIABILITIES, CONTINGENT ASSETS AND CAPITAL COMMITMENTS

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
i.) Bank Guarantees Issued and outstanding at year end*	108.16	77.64
ii.) Claims against the Company not acknowledged as debt #	-	35.00

*The Company has given bank guarantee in favour of various parties against various contracts. Bank guarantees outstanding in favour of various parties in the ordinary course of business.

#During the previous year, a claim of ₹35.00 lakhs was pending against the Company before the Motor Accident Claims Tribunal, Vadodara, in connection with an accident involving a bus owned by the Company. Subsequent to the reporting date, the Motor Accident Claims Tribunal, Vadodara, vide its judgment dated 29 April 2026 in MACP No. 200 of 2023, awarded compensation of ₹10.18 lakhs, together with interest at 7.5% per annum from 17 May 2023 until realisation and proportionate costs. The driver, Bansal Roofing Products Limited, as owner of the vehicle, and TATA AIG General Insurance Company Limited, as insurer of the vehicle, have been held jointly and severally liable for payment of the award. The Tribunal has recorded that the vehicle was duly insured with TATA AIG General Insurance Company Limited on the date of the accident, and the insurer has also been held jointly and severally liable for settlement of the awarded amount. Based on the valid insurance coverage, the terms of the insurance policy, the Tribunal's findings and management's assessment, the Company expects the awarded amount, including applicable interest and costs, to be settled by the insurer. Accordingly, management considers that an outflow of economic resources from the Company in respect of this matter is not probable. Therefore, no provision or contingent liability has been recognised or disclosed by the Company as at 31 March 2026 in respect of the aforesaid claim.

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

Note 29: RELATED PARTY DISCLOSURES

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

A. List of related parties and description of relationship:

i.) Key management personnel

Name	Relationship
Mr. Kaushalkumar Gupta	Chairman and Managing Director
Mrs. Sangeeta Gupta	Non - Executive Director (From 01.04.2024) *
Mr. Kailash Bansal	Whole Time Director
Mr. Ravi Bhandari	Independent Director
Mrs. Enu Khandelwal	Independent Director (Upto 31.12.2025)
Mrs. Arpita Shah	Independent Director (Upto 04.08.2025)
Ms. Nishi Brahmkhatri	Independent Director (From 25.03.2026)
Mr. Yaksh Darji	Independent Director (From 10.09.2025)
Mrs. Ritu Bansal	Company Secretary
Mr. Chirag Rana	Chief Financial Officer

ii.) Relatives of Key management personnel

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

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

<table>
<tr><th>Name</th><th>Relationship</th></tr>
<tr><td>Agrawal Associates</td><td rowspan="7">Entities on which key management personnel or their relatives have control / significant influence</td></tr>
<tr><td>Kaushalkumar S Gupta HUF</td></tr>
<tr><td>Ashinishi Marketing & Engg Co.</td></tr>
<tr><td>Satishkumar S Gupta HUF</td></tr>
<tr><td>Govind Cartons & Containers</td></tr>
<tr><td>Ritu Carton</td></tr>
<tr><td>Durapuf Insutech Panels LLP</td></tr>
</table>

B. Transactions with related parties

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i.) Sale of Goods		
Agrawal Associates	8.81	0.37
Ashinishi Marketing & Engg Co.	8.64	5.82
Govind Cartons & Containers	-	10.81
Ritu Carton	3.26	18.90
Durapuf Insutech Panels LLP	0.89	-
Total	**21.60**	**35.90**
ii.) Purchase of Goods		
Agrawal Associates	1.44	32.46
Ashinishi Marketing & Engg Co.	9.64	1.25
Ritu Carton	1.67	0.96
Total	**12.75**	**34.67**
iii.) Services Received		
Agrawal Associates.	3.49	4.52
Total	**3.49**	**4.52**
iv.) Rent Paid		
Agrawal Associates	3.32	3.11
Total	**3.32**	**3.11**
v.) Remuneration to KMP / their relatives		
Mr. Kaushalkumar Gupta	49.20	37.20
Mrs. Sangeeta Gupta	5.00	-
Mr. Kailash Bansal	27.22	21.00
Mrs. Ritu Bansal	7.70	6.78
Mr. Chirag Rana	9.04	6.93
Mr. Jignesh Bansal	12.26	9.00
Total	**110.42**	**80.91**
vi.) Sitting Fees		
Mr. Ravi Bhandari	0.60	0.20
Mrs. Enu Khandelwal	0.60	0.40
Mrs. Arpita Shah	0.23	0.35
Mrs. Sangeeta Gupta	0.45	0.15
Mr. Yaksh Darji	0.30	-
Total	**2.18**	**1.10**

C. Balances outstanding with related parties

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i.) Payables		
Mr. Kaushalkumar Gupta	3.06	2.26

Mrs. Sangeeta Gupta	-	-
Mr. Kailash Gupta	1.88	1.36
Mrs. Ritu Bansal	0.62	0.56
Mr. Chirag Rana	0.72	0.58
Mr. Jignesh Bansal	1.00	0.72

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year end are unsecured and interest free. The settlement of these balances occur through payment. The company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31st March 2026. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

Note 30: POST EMPLOYMENT - DEFINED CONTRIBUTION PLANS AND DEFINED BENEFIT PLANS

A. Defined Contribution Plan

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to Provident Fund	23.29	20.09
Contribution to Employee State Insurance Corporation (ESIC)	2.70	1.27
Total	**25.99**	**21.36**

B. Defined Benefit Plan

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

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligation	(48.06)	(20.67)
Fair Value of Plan Assets	25.97	21.66
Net asset / (liability) recognised in standalone balance sheet	**(22.09)**	**0.99**
Non-Current Portion	(12.94)	-
Current Portion	(9.15)	0.99

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

(Amount in Lakhs)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Current Service Cost	7.33	4.27
Interest Cost (net)	(0.24)	(0.55)
Net defined benefit expense	**7.09**	**3.73**

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

(Amount in Lakhs)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Present value of obligation as at the beginning of the year	**20.67**	**18.58**
Current Service Cost	7.33	4.27
Interest Cost	1.32	1.28
Re-measurement (Gain) / loss recognised in other comprehensive income arising from Actuarial changes in:		
- Demographic assumptions	-	-
- Financial assumptions	(1.71)	(0.43)
- Experience adjustments	22.67	1.25
Benefits Paid	(2.22)	(4.28)
Closing defined benefit obligation	**48.06**	**20.67**

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

(Amount in Lakhs)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Fair value of plan assets at the beginning of the year	**21.66**	**24.18**
Expected return on plan assets	1.56	1.82
Employer Contribution	5.00	-
Actuarial gain / (loss) for the year	(0.03)	(0.06)
Benefits paid	(2.22)	(4.28)
Fair value of plan assets at the end of the year	**25.97**	**21.66**

v.) Re-measurement gain / (loss) recognized in other comprehensive income (OCI):

(Amount in Lakhs)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Re-measurement Gain / (loss) recognised in other comprehensive income arising from Actuarial changes in:		
- Demographic assumptions	-	-
- Financial assumptions	1.71	0.43
- Experience adjustments	(22.67)	(1.25)
Actuarial gain / (loss) on plan assets	(0.03)	(0.06)
Net Gain / (loss) recognised in other comprehensive income	**(20.99)**	**(0.88)**

vi.) Broad categories of plan assets as a percentage of total assets:

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Funds managed by insurer	100%	100%

vii.) Principal actuarial used in recognition of Defined benefit obligation are as follows:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.25% p.a.	6.70% p.a.
Salary growth rate	6.25% p.a.	6.25% p.a.
Retirement age (in years)	58	58

Mortality rate

Age (in years)	For the year ended 31 March 2026	For the year ended 31 March 2025
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

viii.) Quantitative sensitivity analysis for significant assumptions is as shown below:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate sensitivity		
- Increase by 0.5%	46.55	19.80
- Decrease by 0.5%	49.68	21.61
Salary growth rate sensitivity		
- Increase by 0.5%	49.27	21.59
- Decrease by 0.5%	47.51	19.81
Withdrawal rate sensitivity		
- Increase by 0.5%	48.19	20.65
- Decrease by 0.5%	47.92	20.69

ix.) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is **6.85 years**.

x.) The plan assets are maintained with Life Insurance Corporation of India (LIC).

xi.) Enterprise best estimate of contribution during the next year is **Rs 9.15 lakhs**.

Note 31: Fair Value Measurements

(Amount in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments by category				
Financial assets measured at FVTPL				
Investment in Mutual Fund (Unquoted) – Axis Liquid Fund – Regular Growth	0.05	0.05	-	-
Financial assets measured at FVOCI	-	-	-	-
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade receivables	350.47	350.47	244.41	244.41
Cash and cash equivalent	4.74	4.74	5.32	5.32
Other bank balances	9.44	9.44	1.09	1.09
Other financial assets (current + non-current)	44.21	44.21	47.15	47.15
Total	**408.91**	**408.91**	**297.97**	**297.97**
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (current + non-current)	296.88	296.88	484.09	484.09
Trade payables	569.39	569.39	633.16	633.16
Other financial liabilities	63.15	63.15	62.52	62.52
Total	**929.42**	**929.42**	**1179.77**	**1179.77**

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

The Company classifies financial instruments measured or disclosed at fair value using the following hierarchy:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Valuation techniques using inputs other than quoted prices included within Level 1 that are directly or indirectly observable.
- **Level 3:** Valuation techniques using significant unobservable inputs.

The following table presents the fair value hierarchy of financial instruments measured at fair value:

Particulars	Level 1	Level 2	Level 3	Total Fair Value
Investment in Mutual Fund (FVTPL)	0.05	–	–	0.05
Total	**0.05**	**–**	**–**	**0.05**

There were no transfers between Level 1, Level 2 and Level 3 during the year.

Note 32: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

i.) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and commodity risk.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the year the company has no exposure to such risk since company has no financial assets or liabilities as on the reporting date in foreign currency.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's main interest rate risk arises from long-term borrowings with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs.

Sensitivity analysis

The following table shows the increase / (decrease) in profit before tax assuming a change in rate of interest by 100 bps during the year.

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase by 100 bps	(2.30)	(4.28)
Decrease by 100 bps	2.30	4.28

c. Commodity price risk

Our company is exposed to commodity price risk primarily due to the volatility in steel prices, which constitute a significant portion of the company's raw material costs. Fluctuations in steel prices can materially impact the profitability of the company. To mitigate this risk, the company employs a just-in-time inventory system, minimizing holding costs and reducing the impact of price volatility. Additionally, the company strategically maintains its stock levels up to the risk appetite to ensure that it balances the need for inventory with the potential risks associated with price changes. Furthermore, the company purchases its inventory only against order confirmation at current prices to avoid price volatility risk. These measures aim to stabilize the company's financial performance and protect against adverse price movements.

ii.) Liquidity Risk

Liquidity risk is the risk that company may not be able to meet its financial obligations as they become due. The company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The contractual maturities of company's financial liabilities are as below:

(Amount in Lakhs)

Particulars	Carrying Amount	Payable on demand	Less than 1 year	1 – 5 years	More than 5 years	Total
As at 31st March 2026						
Borrowings	296.88	69.28	197.40	30.20	-	**296.88**
Trade payables	569.39	-	569.39	-	-	**569.39**
Other financial liabilities	63.15	39.78	23.37	-	-	**63.15**
As at 31st March 2025						
Borrowings	484.09	260.09	101.40	122.60	-	**484.09**
Trade payables	633.16	-	633.16	-	-	**633.16**
Other financial liabilities	62.52	32.86	29.66	-	-	**62.52**

iii.) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligation towards the company and arises principally from the company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amount of these receivables.

The company manages its own exposure to credit risk by dealing only with parties which has good credit rating / worthiness given by external rating agencies or based on company's past assessment.

a. Trade Receivables

The company has developed guidelines for the management of credit risk from trade receivables. All customers are subject to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an ongoing basis, thereby practically eliminating the risk of default. The company has a policy of dispatching goods only after receipt of consideration except for regular clients. However, in case of provision of services, payment is due only on post completion of the service (stage wise). Hence chances of bad debt is more in case of sale of service.

The company uses practical expedient for trade receivables for computing expected credit loss allowance based on a provision matrix. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on historically observed default rates (average rate of bad debt on revenue for five years) adjusted for forward looking estimates and by applying it on current year's revenue. The company does not hold collateral as security.

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**2.18**	**2.95**
Addition during the year	-	-
Reversal during the year	-	(0.77)
Balance at the end of the year	**2.18**	**2.18**

b. Financial Instruments and deposits

The company maintains deposits with Axis Bank, not for investment purposes, but as a condition for availing terms loan and as margin money against bank guarantee issued. Consequently, the credit risk management strategy is not focused on assessing deposit investments but rather on ensuring that the bank creditworthiness. Axis Bank's established reputation and strong market presence provide a level of assurance for these deposits. Nonetheless, the company remains vigilant, monitoring the bank's creditworthiness to safeguard its funds.

Note 33: Capital Management

For the purposes of the company's capital management, Capital includes issued capital and all other equity reserves. Net Debt includes all long and short term borrowings as reduced by cash and cash equivalent and deposits with banks. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The company manages its capital structure and make adjustments in the light of changes in economic environment conditions and the requirement of the financial covenants. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Borrowings	30.20	122.60
Short Term Borrowings	69.28	260.09
Current Maturities of Long-Term Borrowings	197.40	101.40
Less:		
Cash & Cash Equivalent	4.74	5.32
Deposits with Banks (current + non-current)	42.09	36.68
(A) Net Debt	**250.05**	**442.09**
Equity Share Capital	1318.32	1318.32
Other Equity	2902.06	1995.34
(B) Total Equity	**4220.38**	**3313.66**
Total Capital (A) +(B)	**4470.43**	**3755.75**
Capital Gearing Ratio {Net Debt/(Total Equity + Net Debt)}	**0.06**	**0.12**

NOTE 34: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006 (MSMED)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i.) Principal amount due to micro and small enterprise	333.94	210.65
ii.) Interest due on above	NIL	NIL
iii.) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
iv.) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	NIL	NIL

v.) The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
vi.) The amount of further interest reaming due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	NIL	NIL

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the company.

NOTE 35: CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crores or more, or Turnover of Rupees One Thousand Crores or more, or Net Profit of Rupees Five Crores or more during the immediately preceding financial year is required to comply with the provisions relating to Corporate Social Responsibility ("CSR").

The Net Profit of the Company computed in accordance with Section 198 of the Companies Act, 2013 exceeded the prescribed threshold during the immediately preceding financial year and accordingly, the provisions relating to CSR are applicable to the Company during the financial year ended 31 March 2026.

Pursuant to Section 135(9) of the Companies Act, 2013, where the amount required to be spent by the Company towards CSR activities does not exceed **₹50,00,000**, the constitution of a Corporate Social Responsibility Committee is not mandatory. Accordingly, the functions of the CSR Committee, including formulation and monitoring of the CSR Policy and Annual CSR Action Plan, have been discharged by the **Board of Directors**. The Company has adopted a Corporate Social Responsibility Policy in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy is available on the website of the Company. The Company's CSR Policy focuses on activities relating to promotion of education, healthcare, sanitation, environmental sustainability, rural development, women empowerment, disaster management and other activities specified in Schedule VII to the Companies Act, 2013. The CSR activities are undertaken either directly by the Company or through eligible implementing agencies registered under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, pursuant to Section 135(5) of the Companies Act, 2013, the Company is required to spend at least two per cent of the average net profits of the Company made during the three immediately preceding financial years towards CSR activities.

The amount required to be spent by the Company during the financial year 2025-26 was **₹ 11,87,357.** During the year, the Company incurred CSR expenditure of **₹11,99,860** towards activities covered under Schedule VII to the Companies Act, 2013. There was a pre-spent CSR amount of ₹8,001 available for set-off and an excess amount of ₹12,503 spent during the current year, which will be available for set-off in accordance with the Companies (CSR Policy) Rules, 2014. Accordingly, there was **no unspent CSR amount** outstanding as at 31 March 2026 and no amount was required to be transferred to the Unspent CSR Account or to any fund specified in Schedule VII to the Companies Act, 2013.

The details of CSR expenditure incurred during the year are as follows:

(A) Amount required to be spent

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent during the year	11.87	Nil
Amount of expenditure incurred	12.00	Nil
Shortfall at the end of the year	Nil	Nil
Total amount transferred to Unspent CSR Account	Nil	Nil
Amount transferred to fund specified under Schedule VII	Nil	Nil

(B) Details of CSR expenditure

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	11.87	Nil
Total of 2023-24 year (shortfall)/excess CSR spent	0.08	Nil
Amount of expenditure incurred during the year		
i. Construction/acquisition of any asset	Nil	Nil
ii. On purposes other than (i) above	11.92	Nil
Total CSR expenditure	12.00	Nil
Shortfall at the end of the year	Nil	Nil
Excess amount spent during the year	0.13	Nil

NOTE 36: Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assess the company's financial performance, the company is engaged solely in the business of manufacture of Pre-Engineered Building and Roofing Products. Accordingly, the company has only one operating segment.

NOTE 37: The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Note 38: Ratio Analysis and Its Elements

Sr. No	Ratios	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Change	Explanation for the change in the ratio by more than 25% as compared to previous year
1.	Current Ratio	Current Assets	Current Liabilities	1.57	1.24	26.67%	Explanation 1
2.	Debt – Equity Ratio	Total Borrowings	Total Equity	0.05	0.07	(20.22%)	Not Applicable
3.	Debt Service Coverage Ratio	Earnings available	Debt Service	10.07	3.06	228.58%	Explanation 2

		for debt service					
4.	Return on Equity	Net Profit After taxes	Average Shareholder's Equity	27.57%	18.23%	51.19%	Explanation 3
5.	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	7.27	7.27	0.04%	Not Applicable
6.	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	51.87	40.17	29.13%	Explanation 4
7.	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	22.82	20.23	12.83%	Not Applicable
8.	Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital	21.18	33.82	(37.36%)	Explanation 5
9.	Net Profit Margin	Net Profit	Revenue From Operations	6.73%	5.73%	17.44%	Not Applicable
10.	Return on Capital Employed	EBIT	Average Capital Employed	34.70%	22.58%	53.65%	Explanation 6

Notes:

i.) Borrowings includes long term and short term borrowings.

ii.) Earnings for Debt Service = Net Profit after taxes + Depreciation and Amortisations + Finance Costs

iii.) Debt Service = Interest payments + Principal Repayments

iv.) Average shareholder's Equity = {(Total Opening Equity + Total Closing Equity)/2}

v.) Average Inventory = {(Total Opening Inventory + Total Closing Inventory)/2}

vi.) Average Trade Receivables = {(Total Opening Trade Receivables + Total Closing Trade Receivables)/2}

vii.) Average Trade Payables = {(Total Opening Trade Payables + Total Closing Trade Payables)/2}

viii.) Average Working Capital = {(Opening Working Capital + Closing Working Capital)/2}

ix.) Working Capital = Current Assets – Current Liability

x.) Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liability

Explanation for the change in the ratio by more than 25% as compared to previous year:

1. The 26.67% increase is primarily due to growth in current assets relative to current liabilities, reflecting an improvement in the Company's short-term liquidity position.

2. The 228.58% increase is mainly attributable to higher earnings available for debt servicing and lower debt-service obligations during the year.

3. The 51.19% increase is primarily due to higher profit after tax during the year, resulting in improved returns on shareholders' equity.

4. The 29.13% increase is attributable to growth in revenue and improved collection efficiency, resulting in better utilisation of trade receivables.

5. The 34.41% rise in return on capital employed is driven by improved profitability and better utilisation of capital resources during the financial year.

6. The 53.65% increase is attributable to higher operating profitability and improved utilisation of the capital employed in the business.

NOTE 39: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

i.) The Company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii.) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii.) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

iv.) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v.) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi.) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii.) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

viii.) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix.) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x.) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi.) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

xii.) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xiii.) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

*****end of financial statements*****

18th ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 18th Annual General Meeting (AGM) of the members of the BANSAL ROOFING PRODUCTS LIMITED (CIN: L25206GJ2008PLC053761) will be held on Saturday, September 12, 2026 at 2:00 P.M.IST through Video Conferencing ("VC") / other Audio- Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:
    a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.

2. To declare final dividend of Rs.2/- per equity share of Rs. 10/- each, fully paid up, for the financial year ended March 31, 2026.

3. To appoint a director in place of Mrs. Sangeeta K. Gupta (DIN: 02140757), who retires by rotation and being eligible, offers herself for re-appointment.

4. Increase in Remuneration of Statutory Auditors

    To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

    RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for enhancement in the remuneration payable to **M/s. PSCA & Co. (formerly known as Parikh Shah Chotalia & Associates), Chartered Accountants (Firm Registration No. 118493W), Statutory Auditors of the Company**, for conducting the statutory audit of the Company for the financial year(s) as may be applicable, on such terms and conditions and at such revised remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors.

    RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to finalize, vary and determine the remuneration payable to the Statutory Auditors from time to time and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.

SPECIAL BUSINESS:

5. Ratification of Remuneration of Cost Auditors

    To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

    RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) Government

Levies/Taxes as applicable and XBRL conversion charges would be levied extra payable to M/s. Shivam Dave & Co., Cost Accountants (Firm Registration Number - 005880), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.

6. Re-appointment of Mr. Kaushalkumar S. Gupta (DIN 02140767) as Chairman and Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the "Act") read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Kaushalkumar S. Gupta (DIN 02140767) Chairman & Managing Director of the Company, for a period of 5 (five) years from August 01, 2026 to August 01, 2031, not liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, 2018, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Kaushalkumar S. Gupta (DIN 02140767), Chairman & Managing Director, even if the annual remuneration payable to Mr. Kaushalkumar S. Gupta may exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Kaushalkumar S. Gupta, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.

By the Order of Board of Directors
For Bansal Roofing Products Limited
Sd/-
Ritu Kailash Bansal
Company Secretary & Compliance Officer

Date: August 10, 2026
Place: Vadodara

NOTES:

1. The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 18th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only.

2. The register of members and share transfer books of company shall remain closed from September 4, 2026 to September 12, 2026 (both days inclusive) for the purpose of 18th Annual General Meeting.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send email to cs@bansalroofing.com for e-voting/ attending Annual General Meeting, a duly certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as on the date of the AGM will be provided by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

7. Members are requested to participate on first come first serve basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted up to 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration

committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose email addresses is registered with the Company/ Depositories/ the Depository Participant (s). Members who have not registered their email addresses with the Company can get the same registered with the Depositories/ Depositories Participant (s) by submitting duly filled and signed member updation form to the concerned Depositories Participant (s). Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://bansalroofing.com/ , websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com.

10. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpose date i.e. September 05, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode.

11. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business are annexed hereto.

12. Brief Profile of Directors seeking appointment and re-appointment at the Annual General Meeting is provided in Annexure to this Notice as prescribed under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

13. The members are requested to update with their DP, the active bank account details including 9 Digit MICR code and IFSC code. The Members are requested to register their bank account details with the respective Depository Participant (DP) by following the procedure prescribed by the respective DP incase the holding is in dematerialized form.

14. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited ("formerly known as Link Intime India Private Limited"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.

15. In terms of the provisions of section 124 and other applicable provisions of the Companies Act, 2013, the amount of Dividend not enchased or claimed within 7 years from the date of its transfer to the Unpaid Dividend Account, will be transferred to the Investor Education & Protection Fund (IEPF) established by Central Government. Members who have not yet enchased their Dividend pertaining to the Dividend for the F.Y. 2024-25 onwards, are requested to lodge their claims with the Company within 7 years for the same, otherwise the same will be transferred to IEPF.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

17.The relevant documents referred to in this notice requiring approval by the members at the meeting shall be available for inspection at the registered office of the Company on all working days during business hours, up to the date of AGM.

18.Members desirous of obtaining any information concerning accounts or operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting through email on **cs@bansalroofing.com** so that the information required may be made available at the Meeting and the same will be replied by the Company suitably.

19.Members holding shares in Dematerialized mode are requested to intimate all the changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, Nominates, Power of Attorney, change of address, contact number, email id, etc. to their Depository Participants (DP) or the Companies Registrar & Share Transfer Agent viz M/s. MUFG Intime India Private Limited ("Link Intime"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 22 49186000; Email: investor.helpdesk@in.mpms.mufg.com . These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.

20.Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH 13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company Affairs.

21.Non-Resident Indian Members are requested to inform MUFG Intime India Private Limited via e-mail investor.helpdesk@in.mpms.mufg.com immediately of:
a) Change in their residential status on return to India for permanent settlement
b) Particulars of their bank account maintained in India with complete name, branch, account type account number and address of bank with pin code number, if not furnished earlier.

22.The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in physical & electronic mode. Members can inspect the same by sending an email to cs@bansalroofing.com.

23.Instruction for e-voting and joining the AGM are as under:

E-Voting (Voting through electronic means):

1) In compliance with the provisions of section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules,2014 Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their votes electronically. The Company has made necessary arrangement with MUFG Intime India Pvt. Ltd. To facilitate the members to cast their votes electronically.

2) The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 05, 2026 may cast their vote electronically. The e-voting period will commence from Wednesday, September 09, 2026 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Friday, September 11, 2026. The e-voting module will be disabled on Friday, September 11, 2026 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the Paid-up equity share capital of the Company as on the cut-off date, being September 05, 2026.

3) Any person who have acquired shares of the company and becomes member of the company after the dispatch of the Annual Report and holding shares as on the cut -off date may obtain the User Id and Password by referring e-voting instructions given in the notice which is uploaded on our website at www.bansalroofing.com.

4) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

5) A member can opt for only one mode of voting i.e. either through remote e- voting or e-Voting on the day of the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail.

6) The Company has appointed Mr. Piyush Luktuke, Advocate (Membership No. G-0413/01) to act as the scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

   The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote -e voting and make, not later than 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

   The Scrutinizer will submit his report to the Chairman. The result of the voting on the Resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

   The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.bansalroofing.com and website of stock exchange www.bseindia.com.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.
b) Enter existing username, Password & click on “Login”.
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   A. User ID: Enter User ID
   B. Password: Enter existing Password
   C. Enter Image Verification (CAPTCHA) Code
   D. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   A. User ID: Enter User ID
   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders holding shares in **NSDL form**, shall provide 'D' above
      - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
   E. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

F. Enter Image Verification (CAPTCHA) Code.
G. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on **“Login”** under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
B. Select ‘View’ icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on “Investor Mapping” tab under the Menu Section
C. Map the Investor with the following details:

1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
3) ‘Investor PAN’ - Enter your 10-digit PAN.
4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2026 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.
c) Select the "Company Name" and register with your following details:
d) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
   - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click "Go to Meeting"
   You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By order of the Board of Directors
For, Bansal Roofing Products Limited
Sd/-
Ritu Kailash Bansal
Company Secretary & Compliance Officer

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

Date: 10.08.2026
Place: Vadodara

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (THE "ACT")/ INFORMATION REQUIRED AS PER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')

Item No. 5: Ratification of Remuneration of Cost Auditors.

The Board of Directors have approved the remuneration of cost auditor M/s. Shivam Dave & Co., Cost Accountants (Firm Registration No. 005880) Rs. 75,000 (Rupees Seventy - Five Thousand only) plus Government Levies/Taxes as applicable and XBRL conversion charges for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Act, read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the Notice.

The Board recommends the passing of this Resolution at Item No. 5 of the accompanying Notice in the interest of the Company.

Item No. 6: Re-appointment of Mr. Kaushalkumar S. Gupta (DIN 02140767) as Chairman and Managing Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mr. Kaushalkumar S. Gupta as the Managing Director of the Company for a period of 5 (Five) years w.e.f. August 01, 2026, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Mr. Kaushalkumar S. Gupta's visionary guidance has been instrumental in driving company's remarkable growth. Throughout his tenure, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Kaushalkumar S. Gupta as Managing Director of the Company.

The material terms and conditions of the said draft agreement are as under:
1. Period of Agreement: August 01, 2026 to August 01, 2031
2. Remuneration:
a) Basic Salary: Basic Salary of Rs. 5,06,800/- per month.
b) Perquisites/Allowances: In addition to salary, the Managing Director shall be entitled to the following perquisites/ allowances: House rent allowance, conveyance allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and

other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

c) Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
iii) Encashment of leave as per rules of the Company.
Explanation: For the purpose of this Agreement, "Family" means the spouse and dependent children of Managing Director.

d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Managing Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/ allowances as aforesaid.

4. Managing Director shall be entitled to leave with remuneration.

5. Managing Director shall be entitled to:
a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
b) the reimbursement of travelling (for business class), hotel and other expenses alongwith spouse incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Managing Director shall cease to be the Managing Director of the Company. The said notice period of 90 days may be waived mutually.

8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.

9. The other terms and conditions of the agreement are such as are customarily contained in the agreement of similar nature.

10. The said re-appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved.

The draft Agreement to be entered into between the Company and Mr. Kaushalkumar S. Gupta is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 6 of the Notice for your approval.

Mr. Kaushalkumar S. Gupta is interested in the said resolution as it pertains to his own re-appointment.

Prescribed details of Mr. Kaushalkumar S. Gupta is provided in the notes to the Notice. The other relatives of Mr. Kaushalkumar S. Gupta may be deemed to be interested in the said resolution at Item No. 6 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

CORRIGENDUM TO THE NOTICE OF 18th ANNUAL GENERAL MEETING OF BANSAL ROOFING PRODUCTS LIMITED

Corrigendum to the Notice of 18th Annual general Meeting **of the members of the BANSAL ROOFING PRODUCTS LIMITED (CIN: L25206GJ2008PLC053761)** will be held on Saturday, September 12, 2026 at 2:00 P.M.IST through Video Conferencing ("VC'') / other Audio- Visual Means (''OAVM'')

This corrigendum is being issued in continuation of and should be read in conjunction with the Notice of the 18th Annual General Meeting (AGM) of Bansal Roofing Products Limited dispatched to the members on Thursday, August 20, 2026.

The shareholders are requested to note the following amendment with respect to **Item No. 2** (Declaration of Final Dividend) in the Ordinary Business section of the 18th AGM Notice:

Existing Text in AGM Notice:
"Item No. 2: To declare a final dividend of ₹1.5 per equity share of face value of ₹10/- each for the financial year ended March 31, 2026."

Revised / Amended Text:
"Item No. 2: To declare a final dividend of ₹2 per equity share of face value of ₹10/- each for the financial year ended March 31, 2026."

Reason for Amendment:
Due to a typographical error in the original notice in final dividend recommendation by the Board of Directors at their meeting held on August 10, 2026.

All other contents and details of the original AGM Notice, including the date, time, venue, and other agenda items, remain unchanged.

By the Order of Board of Directors
For Bansal Roofing Products Limited
Sd/-
Ritu Kailash Bansal
Company Secretary & Compliance Officer

Date: August 10, 2026
Place: Vadodara

BRPL CLIENT

AARTI INDUSTRIES LIMITED	ABB	adani	Ashwin Vanaspati Industries Pvt. Ltd.
ASSOCIATED POWER STRUCTURES PRIVATE LIMITED	स्वामिनारायण BAPS	BAJAJ	BOROSIL renewables
BRIMAX	BANCO ALUMINIUM	Babaji Shivram Customising to Customer needs	CENTURYPLY
CHEMCON Speciality Chemicals Limited	DEEPAK NITRITE	DICABS POWERING PROGRESS	exxaro TILES Naye bharat ki nayi pehchan
Excelsource International Private Limited Technology :: Innovation :: EPC	GB SOLAR	Garden	GALLANTT

GUJARAT INDUSTRIES POWER CO. LTD.	GNFC	GMM Pfaudler PROCESS SOLUTIONS	INDOFIL INDUSTRIES LIMITED
Indian Peroxide SPECIALTY CHEMICALS COMPANY	KUTCH CHEMICAL IND. LTD.	KP GROUP	LACTOSE INDIA LIMITED
LARSEN & TOUBRO	Luna Chemicals B.V A Unit of RLG Group India	MOL MEGHMANI ORGANICS LTD. Chemistry of Success at Work	NBE NUBERG EPC Making Ideas Happen
Panoli Intermediates	PATANJALI PATANJALI FOODS LIMITED	Piramal Pharma Limited	Pidilite
Pharmanova Abidjan, Ivory Coast	RUBAMIN	RATIONAL	Sudeep Pharma Pvt. Ltd.

SRF We always find a better way	TATA TATA CHEMICALS	Tagros Chemicals India Ltd.	THERMOSAG INDIA PVT LTD
TIKI TAR INDUSTRIES	Transpek Creative Chemistry	TRANSRAIL	VOLTAMP VADODARA THE POWER OF INDUSTRY

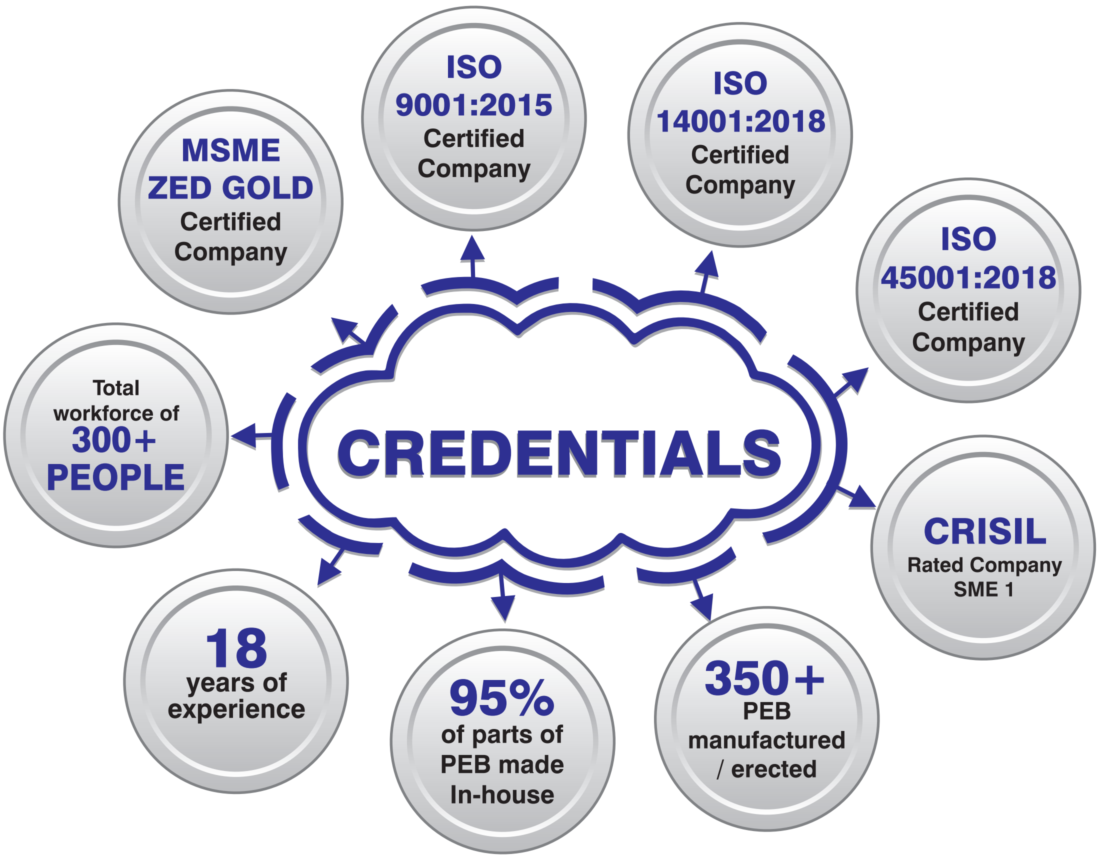
Bansal Roofing Products Ltd.

BRPL Bansal

Structuring Dreams from Steel

OUR PRODUCTS

- Pre-engineered Buildings
- Colour Coated Roof Sheets
- Solar Structure
- “Z”, “C” & Sigma Purlins
- Polycarbonate Sheets
- PUF Insulated Sheets
- Perforated Sheets
- Deck Sheets
- Eco Ventilators
- Stainless steel Sheets
- Roofing Accessories
- XLPE Insulated Sheets



Our Manufacturing Unit

Bansal

BANSAL ROOFING PRODUCTS LTD.

Factory & Reg. Office (Unit-II)
274/ Paiki 2, Samlaya
Sherpura Road,
Village: Pratapnagar,
Taluka: Savli,
Dist.: Vadodara-391520,
Gujarat, India
Ph: 99250 60542

Factory (UNIT-I) :
Plot No.6, Raj Industrial Estate,
Jarod-Samlaya Road,
Village : Vadadala (Devpura),
Taluka : Savli,
Dist.: Vadodara-391520,
Gujarat, India.
Ph: 63523 82760

Marketing Office :
1, Bansal House,
Kapurai Chokdi, Near Highway
(Over Bridge)
Dabhoi Road,
Vadodara – 390004,
Gujarat, India.
Ph.: 72260 00587

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