



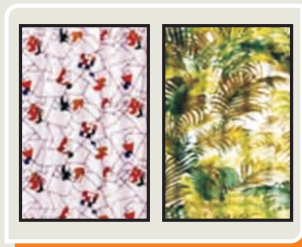
Bansal Roofing Products Ltd.



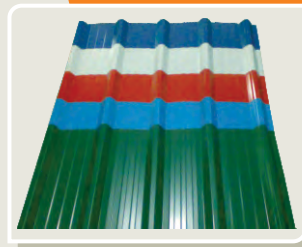
ANNUAL REPORT 2013-2014



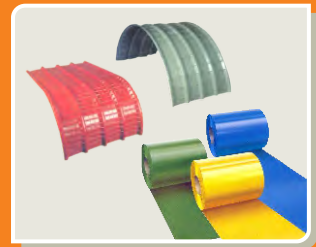
Turbo Ventilator



FRP Designing Sheet

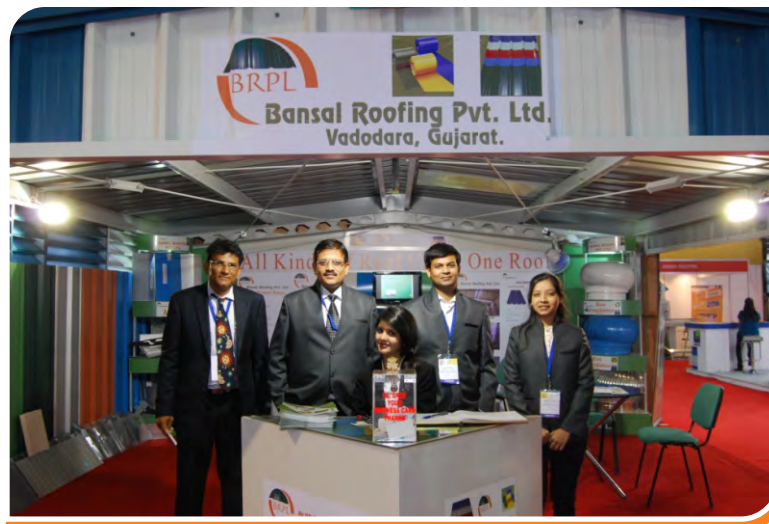


Colour Coated Sheet



Plain Sheet & Accessories

Participation in Roof India Exhibition (24/05/13 to 26/05/13)



Fabricators Meet Organised by the Company on 7th of April 2013





BOARD OF DIRECTORS

Mr. Kaushalkumar S. Gupta	Chairman & Managing Director
Mr. Satishkumar S. Gupta	Whole Time Director
Mrs. Sangeeta K. Gupta	Whole Time Director
Mrs. Beena P. Bisht (w.e.f. 20.01.2014)	Non-Executive Independent Director
Mrs. Shilpa A. Jadeja (w.e.f. 20.01.2014)	Non-Executive Independent Director
Ms. Bhavitaben D. Gurjar (w.e.f. 20.01.2014)	Non-Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Harneetkaur S. Anand (w.e.f. 09.01.2014)

STATUTORY AUDITORS

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

BANKERS

State Bank of India
HDFC Bank Ltd

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENTS

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

SIXTH ANNUAL GENERAL MEETING

DAY, DATE & TIME

Friday, 26th September, 2014 at 4:00 P.M.

PLACE

Plot No. 6, Raj Industrial Estate,
Village Vadadala, Jarod Samlaya road,
Taluka Savli, Vadodara-391520

BOOK CLOSURE

8th September, 2014 to 10th September,
2014

INDEX

Sr. No.	Particulars	Page No.
1	Notice	2-4
2	Directors Report	5-13
3	Corporate Governance	14-22
4	Auditors Certificate on Corporate Governance	23
5	Management Discussion Analysis	24-25
6	Whole Time Director/CFO Certification	26
7	Declaration-Compliance with Code of Conduct	27
8	Independent Auditors Report	28-29
9	Balance Sheet	30-31
10	Statement of Profit and Loss	32-33
11	Cash Flow statement	34-36
12	Notes forming part of Financial Statements	37-41
13	Notes to Accounts	42-47
14	Notes on Financial Statements	48-57
15	E-Voting	58-59
16	Attendance Slip and Proxy Form	60-61

**Bansal Roofing Products Ltd**

Formerly Known as:
Bansal Roofing Products Pvt. Ltd
Bansal Roofing Pvt. Ltd
Regd. Office : 3/2, Labdhi Industrial Estate,
Acid Mill Compound, Ranmukteshwar Road,
Pratapnagar, Vadodara-390004, Gujarat - India
Ph: +91 265 2580178 Telefax ; +91 265 2581365
CIN :- L25206GJ2008PLC053761
Email:- cs@bansalroofing.com
Website : www.bansalroofing.com

NOTICE

Notice is hereby given that Sixth Annual General Meeting of the Members of the Company will be held on Friday, the 26th day of September, 2014 at 4:00 P.M. at Plot No. 6, Raj Industrial Estate, Village Vadadala, Jarod Samlaya Road, Taluka Savli, Vadodara-391520, Gujarat, India to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 the Statement of Profit and Loss Account for the financial period ended as on that date along with the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Satishkumar S. Gupta, Whole Time Director holding DIN 02140734 liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and authorize the Board of Directors to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made hereunder M/s. Santlal Patel & Co., Chartered Accountants (Firm Regn. No. 113888W) be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of Eleventh Annual General Meeting, subject to their reappointment at every AGM at such remuneration as may be determined by the Managing Director of the Company.”

NOTES

- I. There being no Special Business that has to be transacted at the Annual General Meeting no explanatory statement as per Section 102 of Companies Act, 2013 has been annexed.
- II. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc must be supported by an appropriate resolution/authority, as applicable.

- III. The Register of Members and Transfer Books of the Company will remain closed from 8th September to 10th September, 2014 (Both days Inclusive) for the purpose of the Sixth Annual General Meeting or any adjournment thereof.
- IV. For the members convenience of Members and for proper conduct of the meeting, venue of the meeting will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
- V. The information required pursuant to Clause 52 of the SME Equity listing agreement about directors proposed to be reappointed/appointed is given as an Annexure to this notice.
- VI. As per Clause 50 (f) of Listing Agreement with SME, Company has designated email id of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id : cs@bansalroofing.com
- VII. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- VIII. Members holding shares in physical mode are requested to notify any change in their address to the Registrar and Transfer Agents M/s. Sharex Dynamic (India) Private Limited having its office at Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400072. Members holding shares in electronic form are requested to intimate the same to their respective Depository Participants.
- IX. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
- X. The Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance by issuing circulars allowing paperless compliances by companies through electronic mode. Further, in line with recent circular issued by the Securities Exchange Board of India (SEBI) and consequent changes in the listing agreement, Companies can send Annual Report in electronic mode to Members who have registered their e-mail address for the purpose. The Members holding shares in electronic form are requested to register their e-mail address with their Depository Participant only. The Members of the Company who have registered their e-mail address, are entitled to receive such communication in physical form, upon request.
- XI. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days up to the date of the Annual General Meeting.
- XII. Members are requested to bring with them the attendance slip and hand it over at the entry gate.

Information on Directors Appointment/Re-appointment:

As per the requirement of Clause 52 of the SME Equity Listing Agreement particulars of Directors proposed to be re-appointed /appointed are given below:

Name of Director	Mr. Satishkumar S. Gupta
Date of Birth	30 th May, 1961
Date of Appointment	1 st May, 2008
Qualification	Diploma in Mechanical Engineering
Expertise in specific functional area	Finance
List of Companies in which directorship is held as on	N.A.
Chairman/Member of the committee of other companies	Member in Audit Committee

None of other directors are concerned or interested in these resolutions except the appointee.

The Board of Directors recommend the proposed resolution for acceptance by member.

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

Date: 27/08/2014
Place: Vadodara

By Order of the Board

Sd/-
Harneetkaur S. Anand
Company Secretary & Compliance Officer

Director's Report

Dear Shareholders

The Directors of your Company have pleasure in submitting their Sixth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2014.

Financial Results:

The working results of the Company for the year ended 31-03-2014 stands as under : -

Particular	(Rs. In lacs)	
	Year ended 31/03/2014	Year ended 31/03/2013
Total Sales	1916.98	1715.51
Profit before Finance Costs, Depreciation, Extraordinary items & Tax	110.14	97.55
Less : Finance Costs	(11.09)	(2.66)
Less : Depreciation and Amortization	(6.43)	(6.63)
Profit before Prior Period Items and Tax	92.62	88.26
Exceptional and extra ordinary items Prior period items	1.96	-
Profit Before Tax (PBT)	94.58	88.26
Provision for Tax (Current+Deffered)	(28.62)	(24.64)
Profit after Tax	65.96	63.62
Balance brought forward from previous year	58.81	(4.81)
Profit available for appropriation	124.77	58.81
Appropriation : Issue of Bonus Shares	51.72	-
Balance Carried to Balance Sheet	73.05	58.81
Paid-up Capital	151.72	100.00
Reserve and Surplus	73.05	58.81

Performance:

Your Company registered a remarkable growth in its operations. The operating profit before charging depreciation and finance cost amounted to Rs. 110.14 lacs against Rs. 97.55 lacs in the preceding year, representing a rise of 12.91%. Profit after tax amounted to Rs. 65.96 lacs against Rs. 63.62 lacs in the preceding year.

Operations:

All the projects undertaken by company are progressing as per schedule.

Transfer To Reserve:

Company has transferred profit to general reserve.

Dividend:

In view of requirement of financial resources and considering the future requirements of funds,

your Directors are unable to recommend any Dividend for the year ended 31st March 2014.

Business:

Efforts are being made to provide better result than earlier years.

Directors:

At the ensuing Annual General Meeting, Mr. Satishkumar S. Gupta, Whole Time Director retire by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for reappointment. A brief profile of the director is given in the notice of the 6th Annual General Meeting.

A brief resume of director retiring by rotation seeking appointment at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and names of companies in which they hold directorship and/or membership/Chairmanship of Committees of Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are given in the section of Annual Report.

Deposits:

The Company has not accepted any deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules 1975 during the year.

Unclaimed Dividend:

There is no balance lying in unpaid equity dividend account.

Insurance:

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

Auditors:

M/s Santlal Patel & Co., Chartered Accountants, the auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company. They being eligible for reappointment as Statutory Auditor of the Company and have expressed their willingness to accept office and have furnished certificate under Section 139 of the Companies Act, 2013 for their eligibility for re-appointment. Your directors recommend for their appointment.

Auditors' Report:

In the opinion of the directors, the notes to the accounts are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

Directors' Responsibility Statement:

Pursuant to the provisions of Section 134 of the Act, your Directors hereby confirm the following:

- 1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- 2) That the Directors have 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 at the end of the financial year ended 31.03.2014 and of the Profit & Loss of the Company for that period.
- 3) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the annual accounts on a going concern basis.

Pollution and Energy Conservation and Foreign Exchange:

Company's Plant runs with the electricity which is supplied by MGVCL. It is reviewed and checked periodically checked as a measure of periodical maintenance. The particulars regarding technology absorption and Foreign exchange earnings and outgo pursuant to section 217 (1) (e) of the Companies Act, 1956 are as under:

FORM - A
[See Rule 2]

CONSERVATION OF ENERGY:

A. Power and Fuel Consumption:			
Sr. No.		2013-14	2012-13
1	Electricity		
	(a) Purchase		
	Total Units (in kwh)	13,929	9350
	*Total Amount (In Rs.)	1,08,473	82,420
	Rate / unit (In Rs.) * Total Amount mentioned represents the actual amount paid towards electricity bill and other charges	8.05	10.055
	(b) Own Generation	NIL	NIL
2	Diesel	NIL	NIL
3	Furnace oil	NIL	NIL
4	Others	NIL	NIL
B. Consumption per unit of production			
	Production of Roofing Sheets/Accessories Ton	2965.65	2808.83

	Electricity Consumed per Ton of Roofing Products	4.69	3.32
C.	Technology absorption		
	The Company's plant is running satisfactorily. No other technology is involved in Company's facility.		
D.	Foreign exchange inflow / outflow		
	Foreign Exchange inflow (Rs. in lacs)	21,08,675	NIL
	Foreign Exchange outflow (Rs. in lacs)	NIL	NIL

Particulars of Employees:

There was no employee drawing remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Appreciation:

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the Company from customers, various Government, Semi- Government and Local Authorities, Suppliers, Shareholders and business associates.

Your Directors also wish to place on record their deep appreciation for the dedication and hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wish to thank the Investor/ Shareholders for their support, co-operation and faith in the Company.

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

By Order of the Board of Directors

Date : 22-08-2014
Place : Vadodara

Sd/-
Kaushalkumar S. Gupta
Chairman & Managing
Director

Sd/-
Satishkumar S. Gupta
Whole-time
Director



D. R. DESAI & CO.

COMPANY SECRETARIES

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

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

COMPLIANCE CERTIFICATE

To
The Members
BANSAL ROOFING PRODUCTS LIMITED
(CIN: U25206GJ2008PTC053761)

We have examined the registers, records, books and papers of **BANSAL ROOFING PRODUCTS LIMITED** [the Company] as required to be maintained under the Companies Act, 1956 [the Act] and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company, comments is not required.
4. The Board of Directors duly met 18 (Eighteen) times on 06/05/2013, 09/07/2013, 29/07/2013, 08/08/2013, 12/08/2013, 13/08/2013, 30/08/2013, 21/10/2013, 01/11/2013, 20/11/2013, 28/11/2013, 11/12/2013, 08/01/2014, 09/01/2014, 23/01/2014, 25/01/2014, 28/02/2014 and 17/03/2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purposes.
5. The Company has not closed its Register of Members during the financial year.

6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 27/09/2013 after giving due notice to the members of the Company and the resolution passed there at were duly recorded in Minutes Book maintained for the purpose.
7. Six Extra Ordinary General Meeting s were held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were instances falling within the purview of Section 314 of the Act, the Company has obtained approvals from the Board of Directors of the Company.
12. The Company has not issued duplicate share certificates during the financial year.
13. The Company :
 - (i) has delivered all the share certificates on lodgments thereof for transfer in accordance with the provisions of the Act, and there was allotment of 5,17,200 Bonus Equity Shares of Rs. 10/- each and there was no transmission of any shares during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) was not having any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years and hence no amount was required to be transferred to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors retires by rotation, additional directors were duly made. There were no appointment of alternate directors and directors to fill casual vacancies during the financial year.

15. The Company has appointed Managing Director/Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in their firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has issued 5,17,200 Bonus Equity Shares of Rs. 10/- each at par and the Company has not issued any debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from Directors, Members, Public, Financial Institutions, Banks and others during the financial year ending 31st March, 2014 is within the borrowing limits of the Company and that necessary resolutions as per Section 293 (1) (d) of the Act have been passed in duly convened General Meeting.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the registers kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.

28. The Company has altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deducted contribution towards Provident Fund during the financial year.

Sd/-
For D.R. Desai & Co.,
Company Secretaries

Place : Vadodara
Date : 22nd August, 2014

[Devesh R. Desai]
PROPRIETOR
ACS # 11332
CP # 7484

ANNEXURE - A**Registers as maintained by the Company:**

1. Register of Charges u/s 143
2. Register of Members u/s 150
3. Register & Returns u/s 163
4. Minutes Books of Board Meeting and Shareholders Meeting u/s 193
5. Books of Accounts u/s 209
6. Register of Particulars of Contracts in which directors are interested u/s 301
7. Register of Directors, Managing Directors, Manager and Secretary u/s 303
8. Register of Director's Shareholding u/s 307
9. Register of Director's Attendance
10. Register of Shareholder's Attendance
11. Register of Share Transfer.

ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014.

- (i) Form No. 23AC and 23ACA - Balance Sheet etc. u/s 220 for the financial year ended on 31/03/2013
- (ii) Form No. 20B - Annual Return u/s 159 in respect of A.G.M. held on 27/09/2013 for the financial year ended on 31/03/2013.
- (iii) Form 66 - Compliance Certificate u/s 383 for the financial year ended on 31/03/2013
- (iv) Form No. 2 - Allotment of Bonus Shares.
- (v) Form No. 5 - Increased in Authorised Share Capital.
- (vi) Form No. 8 - Creation of Charge in favour of Bank.
- (vii) Form No. 23 (Five Forms) - Registration of Resolution.
- (viii) Form No. 32 (Three) - Appointment and Resignation of Directors.
- (ix) Form No. 62 - Statement in lieu of Prospectus.
- (x) Form No. 18 - Change of Registered Office of the Company.
- (xi) Form No. 25C - Appointment of Managing Director..

Sd/-
For D.R. Desai & Co.,
Company Secretaries

Place : Vadodara
Date : 22nd August, 2014

[Devesh R. Desai]
PROPRIETOR
ACS # 11332
CP # 7484

Corporate Governance

The provisions of the SME Listing Agreement to be entered into with BSE with respect to corporate governance and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. The Company is in compliance with Corporate Governance Code as per Clause 52 of SME Listing Agreement of BSE. The requirements pertaining to broad basing of the Board of Directors and the constitution of the committees such as the Audit Committee, Shareholder/ Investor Grievance Committee and Nomination and Remuneration/Compensation Committees have already been complied with.

BOARD OF DIRECTORS

I. Composition and Category :

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors as per Clause 52 of the listing agreement. The Board comprises of 6 (six) Directors, out of which 3 (three) are Executive Directors and 3 are non-executive Independent Directors. Independent Directors take active part at the Board and Committee Meetings, which add value in the decision making process. Half of the Board comprise of non-executive Independent Directors.

Board Procedure:

A tentative annual calendar of Board and Committee Meetings is agreed upon at the beginning of the year. Additional meetings are held, whenever necessary.

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. To enable the Board to discharge its responsibilities effectively, the Managing Director appraises the Board at every meeting on the overall performance of the Company. In addition to the information required under Annexure IA to Clause 52 of the SME Equity Listing Agreement, the Board is also kept informed of major events / items wherever necessary.

The Company has an effective post meetings follow up, review and reporting process mechanism for the decisions taken by the Board/Committees. Action taken report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the members.

II. Board Meetings, Attendance, Position Held in Committee Meetings:

The Board duly met 18 times for board meetings. Notices of the meetings with agenda along with necessary details were sent to the Directors in time.

Six Extraordinary General Meeting were also held during the financial year 2013-14.

The names and categories of the Directors, their attendance at Board Meetings and General Meetings and also position held by them in committee of other public limited companies as on 31-03-2014 are given below :-

Sr. No.	Name of Director	Category	Attendance Particulars 2013-14			No. of Director- Member of Committee/	
			Board meeting held during tenure of Director	Board Meeting attended	Last AGM	Chairmanship held in other public ltd companies	Chairperson in other public ltd companies
1	Kaushalkumar S. Gupta	Chairman & Managing Director	18	18	Y	-	-
2	Satishkumar S. Gupta	WTD	18		Y	-	-
3	Sangeeta K. Gupta	WTD	8		Y	-	-
4	Ashishkumar S. Gupta	WTD	10		N.A.	-	-
5	Beena P. Bisht	Independent	4		N.A.	-	-
6	Shilpa A. Jadeja	Independent	4		N.A.	-	-
7	Bhavitaben D. Gurjar	Independent	4		N.A.	-	-

III. Remuneration of Directors:

Name of Director	Salaries & Perquisites	Commission	Sitting Fees	Total
Mr. Kaushalkumar S. Gupta	9,95,000	Nil	Nil	9,95,000
Mr. Satishkumar S. Gupta	Nil	Nil	Nil	Nil
Mr. Sangeeta K. Gupta	1,40,000	Nil	Nil	1,40,000
Mr. Ashishkumar S. Gupta	4,50,000	Nil	Nil	4,50,000
Mr. Beena P. Bisht	Nil	Nil	Nil	Nil
Mr. Shilpa A. Jadeja	Nil	Nil	Nil	Nil

Mr. Bhavitaben D. Gurjar	Nil	Nil	Nil	Nil
--------------------------	-----	-----	-----	-----

IV. Details regarding Non-Executive Independent Director:

Name of Director	Beena P. Bisht	Shilpa A. Jadeja	Bhavitaben D. Gurjar
Date of Birth	04.03.1976	26.02.1971	05.02.1986
Date of Appointment	20.01.2014	20.01.2014	20.01.2014
Qualification	B.A.	M.Sc - Physics	B.Com
Expertise in specific Functional areas	Human Resource	Engineering	Accounts
List of Companies in which directorship is held as on *	Nil	Nil	Nil
Chairman / Member of the Committee of our Company	Chairman – Shareholders/ Investors Grievance Committee Member of Nomination and Remuneration/Compensation & Audit	Chairman -Nomination and Remuneration/Compensation Committee	Chairman - Audit Committee Member of Nomination and Remuneration/Compensation Committee
Chairman / Member of the Committee	Nil	Nil	Nil

* only public limited companies are considered

V. Audit Committee:

Audit Committee, during the year under review, constituted and comprise of three members out of them Mrs. Beena P. Bisht and Mr. Satishkumar S. Gupta are Independent Directors. Ms. Bhavitaben D. Gurjar is a Chairman of the Audit Committee.

Committee met two times after their constitution for perusal of financial position and for the finalization of account for the year ended on 31.03.2014. The Accounts and Financial position perused by the Audit Committee were placed before Board for their consideration.

The terms of reference of the Audit Committee are in accordance with all the items listed in Clause 52(II(D) and (E) of the Listing Agreement are as follows :-

The Role of Audit Committee together with its powers shall be as under:

- overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- approving payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements 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 (2AA) of Section 217 of the Companies Act;
 - (b) changes, if any, in accounting policies and practices along with 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; and
 - (g) qualifications in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- discussing with the internal auditors any significant findings and follow up there on;
- 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;
- discussing with the 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;
- looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.

Attendance:

Name of the Director	Status in Committee	Nature of Directorship	No. of Meeting attended
Bhavitaben D. Gurjar	Chairman	Non Executive Independent director	2
Beena P. Bisht	Member	Non Executive Independent director	2
Satishkumar S. Gupta	Member	Whole time director	2

VI. Nomination and Remuneration/Compensation Committee:

Nomination and Remuneration/Compensation Committee comprise of three members out of them Mrs. Beena P. Bisht and Ms. Bhavitaben D. Gurjar are Independent Directors. Mrs. Shilpa A. Jadeja is a Chairman of the Committee.

Following is the scope of work of the Nomination and Remuneration/Compensation Committee:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluations of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, KMPs and other employees.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors, if any.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

To formulate and administer the Employee Stock Option Scheme.

Name of the Director	Status in Committee	Nature of Directorship	No. of Meeting attended
Shilpa A Jadeja	Chairman	Non Executive Independent director	2

Beena P Bisht	Member	Non Executive Independent director	2
Bhavita Gurjar	Member	Non Executive Independent director	2

VII. Shareholders/Investors Grievance Committee:

The Share Transfer cum Investors'/Shareholders' Grievance Committee comprise of three members chaired by Mrs. Beena P. Bisht, being non-executive director and Mrs. Shilpa A. Jadeja, independent director and Mr. Kaushalkumar S. Gupta, Chairman & Managing Director are members to the committee. The Committee looks into the redressal of investors complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non receipt of declared dividends/ annual reports etc.

The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Name of the Director	Status in Committee	Nature of Directorship	No. of Meeting attended
Beena P Bisht	Chairman	Non Executive Independent director	2
Shilpa A Jadeja	Member	Non Executive Independent director	2
Kaushalkumar S. Gupta	Member	Whole time director	2

Exclusive email id:

Further as per clause 50 (f) company has designated exclusive **email id: cs@bansalroofing.com** of grievance redressal service department exclusively for the purpose of registering complaints by investor. For prompt disposal of any query or any matters Shareholders may contact to the Registrar and Share Transfer Agent and under the above referred email id.

VIII. Registrar to Share Transfer Agents:

The company has appointed **M/s Sharex Dynamic (India) Pvt. Ltd.**, Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072, as Registrar and Share Transfer Agent.

X. Management Discussion and Analysis:

Report on Management discussion and analysis has been given separately in this Annual Report and form part of this report.

XII. Human Relations:

During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the management objectives by the employees. The Company has consistently tried to train & nurture the best of the available talent in the Industry.

XIV. Name, Designation and Address of the Compliance Officer

Ms. Harneetkaur S. Anand, Company Secretary and Compliance Officer, 3/2, Labdhi Ind. Estate, Acid Mill Compound, Ranmukteshwar Road, Pratpnagar, Vadodara, Gujarat-390004, India.

XV. Status of Complaints Received, Resolved and Pending as on March 31, 2014

Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints resolved during the year	Nil
Number of Shareholders' Complaints Pending at the end of the year	Nil

XVI. Annual General Meetings

6th Annual General Meeting of the members of Bansal Roofing Products Limited will be held on 26-09-2014, Friday at 04.00 P.M. Plot No. 6, Raj Industrial Estate, Village Vadadala, Jarod Samlaya road, Taluka Savli, Vadodara, Gujarat-391520, India.

Particulars of AGM held during last three year:

Year	Date	Time	Place of Meeting	Number of Special Resolution Passed
2012-13	27/09/2013	10:00 a. m.	Registered office	Nil
2011-12	29/09/2012	10:00 a. m.	Registered office	Nil
2010-11	01/09/2011	10:00 a. m.	Registered office	Nil

During the year under review, no resolution was put through by Postal Ballot.

XVII. Shareholding Pattern:

Shareholding pattern as on 31.03.2014

Number of Shares	Number of Shares	Number of Shareholders
Upto	1517200	7

XXIII. Disclosures:**Related Party Transaction:**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Whistle Blower Policy:

The Company has framed a Code of Conduct for Directors and Senior Management. At present, the Company does not have any formal Whistle Blower Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

Non-Mandatory Requirements:

The Company does not comply with the non-mandatory requirements.

Means of Communication:

Financial results are regularly submitted to the Stock Exchange in accordance with provisions of the Listing Agreement and also uploaded on the Company's website – www.bansalroofing.com

XXIV. Code of Conduct:

The Company has adopted the Code of Conduct for all the senior Management Personnel of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel (as per Clause 52 of the SME Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.

XXV. Outstanding GDRS/ADRS/Warrants or Other Convertible Instruments:

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments. Shareholders should address all their correspondence related to company's shares to the Registrar and Share Transfer Agents, at the address mentioned above.

XXVI. Risk Management:

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate these risks.

Registered Office :

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

Date : 22-08-2014

Place : Vadodara

By Order of the Board of Directors

Sd/-

Kaushalkumar S. Gupta
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
BANSAL ROOFING PRODUCTS LIMITED.

We have examined the compliance of conditions of Corporate Governance by **BANSAL ROOFING PRODUCTS LIMITED** for the year ended **March 31, 2014**, as stipulated in Clause 52 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in amended Clause 52 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for a period exceeding one month against the Company as per record maintained by the Company.

We further 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.

For **SANTLAL PATEL & CO.**
[Chartered Accountants]
Firm Reg. No. 113888W

Sd/-
C.A. SANTLAL C. PATEL
[Proprietor]
Memb. No. 047612

Place : Vadodara
Date : 22/08/2014

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

Industry Structure and development

Iron and steel industry is a basic industry which provides sound base for modern industrial development.

The main purpose of steel is to make basic skeleton structure to which other building elements are added. Thus, it provides raw materials for machine tools, construction, transport, agricultural implements and several other industries which are so essential for modern civilization and way of life.

Delivering a successful roof project involves two distinct phases. The first phase is the design process. It is imperative to identify all of the criteria and required performance characteristics early in the design process. A roof system should be selected that optimally responds to an integration of the project's requirements and the system selection criteria. After the roof system is selected, the specifics of the system (such as deck type, insulation type(s) and thickness, fastener patterns, and warranty requirements) are developed and details are designed. This phase is culminated with the preparation of specifications and drawings that communicate the designer's design concept and requirements to a professional roofing contractor for execution of the work.

The second phase is construction contract administration. In addition to the traditional activities, such as submittal review and field observation, the roof designer should also inform the building owner about the importance of semi-annual roof inspections and routine maintenance.

Major roofing material is highly in demand is of course a conventional Galvanized Corrugated Sheet, Cement sheet. But now it is being replaced by Colour Coated Roofing Sheet. The reason is that at marginal high price customer gets a good aesthetic value and long life product. Competition is tough but simultaneously requirement of these products are increasing. Exports prospects are high, as India is a Developing Country demand in this sector will remain and future will be good. The demand for PEB Structures and roofing is on high rise constantly and we are catering to the market in a big way.

Opportunities and Strength

Opportunities

- ❖ Boon in Core Infrastructure development
- ❖ Potential to add capacity in the existing facility
- ❖ Increasing interest for metal roofing

Threat

- ❖ Volatile Raw material pricing
- ❖ Competition from cash rich companies

Segment-wise or product-wise performance

The Company has mainly one reportable business segment. Hence no further disclosure is

required under Accounting Standard (AS) 17 on Segment Reporting.

Outlook

Currently, India is one of the country in the growing phase expecting a steady and steep rise in the demand for steels, especially in construction and various other segments.

Steel will continue to remain preferred choice of material in construction industry because of its several inherent advantages which no other material possesses. Steel demand forecast based on traditional method of Conventional steel usage will lead to erroneous predictions. When we substitute with the high strength to weight ratio steel, the modified forecast method indicates surplus for which new avenues must be found. Steel Roofing is widely being replaced by conventional roofing because of its inherent advantages. Company see a remarkable progress in the business as with steel other accessories of different substrates manufactured by us are being sold at good margin.

Risks and concerns

Risk factor derives the business and creates zest to expand the market as well as share in that market. Biggest risk factor in our industry is price hike in the raw materials. Finance involved is huge.

Internal control systems and their adequacy

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

Discussion on Financial Performance with respect to operational performance

Financial year 13-14 has been a very good in terms of growth. The revenue of the Company increased by 11.74% to Rs. 1916.98 lakhs as compared to Rs. 1715.51 lakhs in the previous year 2012-13.

Material Development in Human Resources/Industrial Relations front

We believe in employing young blood to renovate ourselves as well as our system. Co. assures that proper training is provided to the employees so that they are accustomed with the updates in the working technology, global market, tax structure etc. Employees are encouraged to participate in various seminars and programmes.

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

By Order of the Board of Directors

Date : 22-08-2014
Place : Vadodara

Sd/-
Kaushalkumar S. Gupta
Chairman & Managing
Director

WHOLE-TIME DIRECTOR / CFO CERTIFICATION

To
The Board of Directors,
Bansal Roofing Products Ltd,

We, Kaushalkumar S. Gupta - Chairman & Managing Director, Sangeeta K. Gupta - Whole-time Director and Satishkumar S. Gupta - Whole-time Director of Bansal Roofing Products Ltd hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2014 and that 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.
- b) 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 violative of the Company's code of conduct ;
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d) We have indicated to the Auditors and the Audit committee that ;
 - i) there have been no significant changes in internal control over financial reporting during the year ;
 - ii) there have been no significant changes in accounting policies during the year ; and
 - iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Vadodara

Dated : 22-08-2014

Sd/-
Kaushalkumar S. Gupta
Chairman & Managing
Director

DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to the provisions of Clause 52 of the Listing Agreement, it is hereby declared that all the Board Members and Senior Management Personnel of Bansal Roofing Products Ltd have affirmed compliance with the Code of Conduct for Directors and Senior Management for the Financial Year ended March 31, 2014.

Place : Vadodara
Dated : 22-08-2014

Sd/-
Satishkumar S. Gupta
Whole Time Director

INDEPENDENT AUDITORS' REPORT

To
The Members of
BANSAL ROOFING PRODUCTS LIMITED

Reports on the Financial Statements

We have audited the accompanying financial statements of **BANSAL ROOFING PRODUCTS LIMITED**, which comprise the Balance Sheet as at **31st March 2014** and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and- a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2014**; and
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - (e) on the basis of written representations received from the directors as on **March 31, 2014**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2014**, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 agreement with the books of account

For SANTLAL PATEL & CO.
[Chartered Accountants]
Firm Reg. No. 113888W

Sd/-

C.A. SANTLAL C. PATEL
[Proprietor]
Memb. No. 047612

Place : Vadodara
Date : 22/08/2014

BALANCE SHEET AS AT 31ST MARCH 2014				
				<i>Amt. in Rs.</i>
	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	15,172,000	10,000,000
	(b) Reserves and Surplus	2	7,305,361	5,881,285
(2)	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	8,308,645	14,384,137
	(b) Deferred Tax Liabilities (Net)	4	861,575	522,888
(3)	Current Liabilities			
	(a) Short-Term Borrowings	5	8,620,450	3,396,113
	(b) Trade Payables	6	24,009,713	22,787,400
	(c) Other Current Liabilities	7	4,821,830	896,929
	(d) Short-Term Provisions	8	-	668,514
	TOTAL		69,099,574	58,537,266

Contd.

BALANCE SHEET AS AT 31ST MARCH 2014

Amt. in Rs.

	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	16,409,076	14,558,891
	(b) Other Non-Current Assets	10	1,757,398	41,544
(2)	Current Assets			
	(a) Inventories	11	40,973,411	22,228,964
	(b) Trade Receivables	12	5,015,725	19,490,104
	(c) Cash and Cash Equivalents	13	1,292,885	460,892
	(d) Short-Term Loans and Advances	14	2,645,927	1,702,621
	(e) Other Current Assets	15	1,005,153	54,250
	TOTAL		69,099,574	58,537,266
	Significant Accounting Policies and Notes on Financial Statements	1-24		

As per our report of even date

For SANTLAL PATEL & Co.

[Chartered Accountants]

FRN : 113888W

Sd/-

C.A. SANTLAL C. PATEL

[Proprietor]

M. NO. 047612

PLACE : VADODARA

DATE : 22.08.2014

For BANSAL ROOFING PRODUCTS LIMITED

Sd/-

Kaushalkumar S. Gupta

Chairman / MD

Din No. : 02140767

Sd/-

Satishkumar S. Gupta

Whole Time Director

Din No. : 02140734

Sd/-

**Harneetkaur S. Anand
Company Secretary &
Compliance Officer**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014
Amt. in Rs.

	Particulars	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
I.	Revenue from Operations	16	191,519,163	171,318,365
II.	Other Incomes	17	178,661	232,418
III.	Total Revenue (I + II)		191,697,824	171,550,783
IV.	Expenses:			
(1)	Cost of Material Consumed	18	173,515,444	159,422,206
(2)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	(3,896,439)	(2,799,236)
(3)	Employee Benefit Expenses	20	4,476,852	2,148,066
(4)	Finance Costs	21	1,108,717	265,906
(5)	Depreciation and Amortization Expense	22	643,464	662,748
(6)	Other Expenses	23	6,588,258	3,025,053
	Total Expenses		182,436,297	162,724,743
V	Profit before Prior Period Items and Tax (III-IV)		9,261,527	8,826,040
VI	Exceptional and Extra Ordinary Items	24		
	Prior Period Items		196,363	-

Contd.

CASH FLOW STATEMENT FOR THE YEAR 2013-14

		Year Ended		Year Ended
		31/03/2014		31/03/2013
		Rupees		Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		9457889.72		8826040.02
Adjustment for :				
Depreciation and Amortization Exp	643464.39		662747.83	
Gratuity	32125			
Prior period differed Tax	(16428.11)			
Prior period depreciation	(212059.85)			
Differed Tax	0			
Financial Cost	1,108,717.02		192440.97	
		1555818.45		855188.8
Operating profit before working capital changes		11013708.17		9681228.82
Adjustment for :				
Changes in Working Capital :				
Adjustments in provision for Gratuity	(32125)			
Increase / (Decrease) in Trade Payable	1,222,312.85		17117056.19	
Increase / (Decrease) in Other Current Liabilities	3,924,901.51		44870	
Increase / (Decrease) in Short Term Provision	(668,514.00)		1328673.68	
(Increase) / decrease in Inventories	(18,744,447.35)		(17984867.84)	
(Increase) / Decrease in Short term Loans & Advances	(950,003.71)		(389081.48)	
(Increase) / Decrease in Trade Receivable	14,474,379.00		(18745202)	
(Increase) / Decrease in Misc. Exp. (Assets)	-		0	
(Increase) / Decrease in Other Current Assets	(950,902.98)		0	

		(1,724,399.68)		(18628551.45)
Cash Generated from Operation		9289308.49		(8947322.63)
Net Income-tax paid		(2500000)		(2173956)
Net Cash Flow from Operating Activities		6789308.49		(11121278.63)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets	(2281589.8)		(1495571.4)	
Sale Proceed of Fixed Assets	0		0	
(Increase) / Decrease in Non-current Investments	-		0	
Increase / (Decrease) in Loang Term Loans & Advances	-			
Increase / (Decrease) in Non-current Assets	(1,715,853.60)		0	
Dividend Income	0		0	
Profit on Sale of Investment	0		0	
Profit on Currency hedging	0		0	
Interest Received	0		0	
Net Cash Flow from/(used) in Investing Activities		(3997443.4)		(1495571.4)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	0.00		9000000	
Proceeds from Security Premium	0		0	
Proceeds from Long Term Borrowings	(6075491.83)		0	
Short Term Borrowings	5,224,336.66		3705697.97	
Financial Cost paid	(1,108,717.02)		(192440.97)	
Net Cash Flow from/(used) in Financing Activities		(1959872.19)		12513257
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		831,992.90		(103593.03)

Opening Balance of Cash and Cash Equivalents		460,892		564,485
Closing Balance of Cash and Cash Equivalents		1,292,885		460,892
Notes:		-		
Cash and cash equivalents comprise of:				
Cash in hand		540,002		138,309
Balance with Scheduled banks				
- In Current Accounts		752,883		322,583
Closing Cash and Cash equivalents		1,292,885		460,892
The Cash Flow Statement has been prepared under the "Indirect Method" 'as set out in Accounting Standard - 3.				
The Previous year's figures have been regrouped and reclassified, wherever necessary.				

As per our report of even date

For SANTLAL PATEL & Co.

[Chartered Accountants]

FRN : 113888W

For BANSAL ROOFING PRODUCTS LIMITED

Sd/-
C.A. SANTLAL C. PATEL
[Proprietor]
M. NO. 047612
PLACE : VADODARA
DATE : 22.08.2014

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

Sd/-
Satishkumar S. Gupta
Whole Time Director
Din No. : 02140734

Sd/-
Harneetkaur S. Anand
Company Secretary & Compliance Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS**FOR THE YEAR ENDED MARCH 31, 2014****1) Corporate Information:**

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

2) SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation of Financial Statements:**

The financial statements are prepared under the historical cost basis of accounting and evaluated on a going –concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting principles and applicable Accounting Standards notified U/s.211 (3C) of the Companies Act, 1956.

2.2 Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognized in the period in which the same are known/materialized.

3) Revenue recognition:**3.1 Sales and Services**

Revenue from sale of goods and services is recognized when the significant risks and rewards in respect of ownership are transferred by the Company inclusive of excise duty net of VAT/Sales Tax/Service Tax.

3.2 Other Income

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

4) Fixed Assets:

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

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

5) Depreciation :

Depreciation is provided on Straight Line Method at the rates and in the manners prescribed in Schedules XIV to the Companies Act, 1956, on the basis of shifts/ manners of utilization of the assets. Depreciation on additions during the year has been provided on pro-rata basis with reference to the number of days utilized.

6) Impairment of assets:

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

7) Foreign Currency Transactions :

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

8) Inventories:

Stock of Raw Material and WIP is valued at cost, Finished goods are valued at cost or market value whichever is less. Cost of raw Material and finished goods includes the purchase cost (net of any taxes on which credits are received or receivable) and other incidental cost, to bring such material to its present location and condition. The Company follows First in First out (FIFO) method for valuation of inventory.

9) Employee benefits:

9.1 Defined-Contribution plans:

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

9.2 Defined-Benefit Plans:

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

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

a) Post-employment benefits

i) Defined Contribution plan

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

ii) Defined Benefit plan

Company's liabilities towards defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

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

b. Short-term employee benefits

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

c. Long term employee benefits

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

10) Taxes on Income:

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

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

11) Provisions, Contingent Liabilities and Contingent Assets:

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

11.2 Contingent Liabilities (to the extent not provided for)

- a) A civil case filed against the company as matter of civil suit relates to land dispute pertaining to survey no 42/16/A paiki - 1, while company's land belongs to survey no 42/16/A paiki-2. The amount is not ascertainable.
- b) A recovery suit was filed by the Central Bank of India against Whiteway Products (Pharma) Limited defaulter to the Central Bank of India and to the previous owner of land where our factory is situated. The bank has issued a "NO DUE CERTIFICATE" dated 1st October, 2013. As the matter is with Debt Recovery Tribunal (DRT) the final order from DRT is awaited. The amount is not ascertainable.

12) Leases**12.1 Finance Lease**

The Company has not entered in to finance lease arrangements.

12.2 Operating lease

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

Particulars	For the year ended 31-03-2014
Office Rent	1,80,000.00

13) Borrowing Costs:

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

B) NOTES TO ACCOUNTS**1. Segment Reporting :**

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

2. Micro, Small and Medium Enterprise :

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

3. Employee Benefits :**i) Defined contribution plans**

The Company has recognized an amount of Rs. 1,69,123/-* (P.Y Nil) as expenses under the defined contribution plan in the Statement of Profit and Loss for the year ended **31st March, 2014**.

* This figure also includes Rs. 32,125/- pertaining to previous year paid in current year.

(ii) Defined benefit plan

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

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

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

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

b) On death in service:

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity and leave encashment were carried out at **31st March, 2014** by an actuary.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit

Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at **31st March, 2014**.

Particulars	For the year ended	For the year ended
	31/03/2014	31/03/2013
1. The amounts recognized in the Balance Sheet are as follows:		
Fair value of plan assets at the end of the period	169123	0
Present value of benefit obligations as at the end of the period	(62,001)	0
Funded Status	107122	0
Net Liability	107122	0
2. The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	38472	0
Interest on Defined Benefit Obligation	2576	0
Net Actuarial Losses / (Gains) Recognized in Year	(11172)	0
Expense recognized in P&L	29876	0
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period	32,125	0
Service cost	38472	0
Interest cost	2576	0
Actuarial Losses/(Gains)	(11172)	0

Defined benefit obligation as at the end of the year/period	62001	0
Benefit Type :		
Retirement Age:	58 Years	0
Vesting Period:	5 Years	0
The principal actuarial assumptions for the above are:		
Discount rate per annum	9.31%	0.00%
Expected salary escalation rate per annum	7.00%	0.00%
Attrition Rate per Annum	2.00%	0.00%

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

	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Profit (loss) after Tax	6596077.00	6362329.02
Less: Adjustment for Preference Shares Dividend	0.00	0.00
Profit/ (Loss) attributable to Equity Shareholders	6390014.77	6362329.02
Weighted average number of Equity Shares	1517200.00	1515200.00
Basic & Diluted EPS (In `) (Face value per share ` 10/- each)	4.35	4.19

5. Related Party Disclosures:

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

	Name of Related Parties	Nature of Relationship
1.	Mr. Kaushal S. Gupta	Director / Key Management Personnel

2.	Mrs. Sangeeta K. Gupta	Director / Key Management Personnel
3.	Mr. Satishkumar S. Gupta	Director / Key Management Personnel
4.	Mr. AshishKumar S. Gupta*	Relatives of Director / Key Management Personnel
5.	Mr. Satishkumar K. Agrawal	Relatives of Director / Key Management Personnel
6.	Agrawal Associates	Entities significantly influence by Directors/ Key Management Personnel or end relatives of Director / Key Management personnel
7.	Ashinishi Mktg. & Engg. Co.	
8.	Satishkumar S. Gupta HUF	

- Mr. AshishKumar S. Gupta appointed on 2nd March, 2013 and willingly resigned on 9th January, 2014

Nature of Transaction	Subsidiary	Associates	Key Mgt. Personnel	Relatives of KMP	Total
Transaction during the year	0	0	0	0	0
Remuneration	0	0	1585000 (720000)	0	1585000 (720000)
Rent	0	0	180000	0	180000
Finance	0	0	8200000 (14200000)	518211	8718211 (14200000)
Purchase of Fixed Assets	0	40215 (5000)	0	0	40215 (5000)
Sales	0	36117088 (138999313)	0	0	36117088 (138999313)
Services rendered	0	74250	0	0	74250
Purchase	0	13924241 (109593)	0	0	13924241 (109593)

Service Received	0	126419	0	0	126419
		(122956)			(122956)

(Figures for the previous year are indicated in brackets)

6. Additional Details

a. Value of Imported and Indigenous consumption:

i) Consumption of Raw Material: (in Lacs)

Rs. In lacs

	2013-14		2012-13	
Imported	0	0	0	0
Indigenous	100%	1735.15	100%	1561.28
Total	100%	1735.15	100%	1561.28

b) Expenditure in Foreign currencies on account of:			(in Lacs)	
			2013-14	2012-13
	i)	Travelling	2.66	0
		Total	2.66	0
c) Earnings in Foreign currencies on account of:			(in Lacs)	
			2013-14	2012-13
	i)	FOB value of Exports	35.12	0
	ii)	Settlement claim Received	0.21	0
		Total	35.33	0

11. The value of realization of Current Assets other than Fixed Assets and Non-current investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
12. The balances of Trade Receivable and Trade Payable are subject to confirmation, reconciliation and consequential adjustments, if any.
13. The company has net deferred tax assets on account of unabsorbed depreciation and business losses. In the absence of virtual certainty and convincing evidence of sufficient future taxable income, net deferred tax asset as at **31st March, 2014** is not recognized.
14. Additional information pursuant to the provisions of paragraph 5 of part II of Schedule VI (Revised) to the Companies Act, 1956 are furnished to the extent applicable to the company.
15. Previous year figures are regrouped, reclassified and rearranged wherever necessary.

For SANTLAL PATEL & CO.

[Chartered Accountants]

For BANSAL ROOFING PRODUCTS LIMITED

Sd/-

Kaushalkumar S. Gupta

Chairman / MD

Din No. : 02140767

Sd/-

Satishkumar S. Gupta

Whole Time Director

Din No. : 02140734

Sd/-

Harneetkaur S. Anand

Company Secretary & Compliance Officer

FRN : 113888W

Sd/-

C.A. SANTLAL C. PATEL

PLACE : VADODARA

DATE : 22/08/2014

NOTES ON FINANCIAL STATEMENTS				
NOTES FORMING PART OF FINANCIAL STATEMENTS				
Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	Amt.	Nos.	Amt
	<i>Amt. in Rs.</i>			
NOTE # 1				
SHARE CAPITAL				
(i) Authorised:				
Equity Shares of Rs. 10/- Each	10000000	100,000,000	1000000	10,000,000
Issued:				
Equity Shares of Rs. 10/- Each	1517200	15,172,000	1000000	10,000,000
Subscribed & Paid-up:				
Equity shares of Rs. 10/- each.	1517200	15,172,000	1000000	10,000,000
Call Unpaid		-		-
Par Value per Share		10		10
(ii) Reconciliation of Numbers of Equity Shares:				
Equity Shares:				
Shares Outstanding at the beginning of the Year	1000000	10,000,000	100000	1,000,000
Shares Issued during the Period				
Fresh / Right Issue	-	-	900000	9,000,000
Bonus Issue	517200	5,172,000	-	-
Shares Outstanding at the end of the Year	1517200	15,172,000	1000000	10,000,000
(iii) The right preference and restrictions attaching to each calls of shares including restrictions on the distribution of dividends and repayment of capital.				
	-	-	-	-
(iv) Shares in respect of each class in the company held by its holding company or ultimate holding company				
	-	-	-	-
(v) Details of Shareholders holding more than 5% shares.				
		As at 31-03-14		As at 31-03-13
	No. Of Shares Held	% of holding	No. Of Shares Held	% of holding
Kaushalkumar S. Gupta	956900	95.69%	940,000.00	94.00%

Sangeeta K. Gupta	364000	36.40%	-	-
Satishkumar S. Gupta	156000	15.60%	-	-
(vi) Shares reserved for issue under option and contracts / commitments for sale of shares / disinvestment.	-	-	-	-
(vii) For the period of 5 years immediately preceding the date as at Balance sheet is prepared	-	-	-	-
- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	517200	5,172,000	-	-
- Aggregate number and class of shares bought back.	-	-	-	-
(viii) Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	-	-	-	-
(ix) Calls unpaid	-	-	-	-
(x) Forfeited shares	-	-	-	-
NOTE # 2				
RESERVES AND SURPLUS				
Surplus in the Statement of Profit & Loss				
Opening balance		5,881,285		(481,045)
Add :Profit during the year		6,596,077		6,362,329
Less :Bonus shares issued		5,172,000		-
Closing Balance		7,305,361		5,881,285
NOTE # 3				
LONG TERM BORROWINGS				
Secured Loan				
From Bank		108,645		184,137
(Secured by hypothecation of vehicle)				
Unsecured Loans				
From Directors		8,200,000		14,200,000

		8,308,645		14,384,137
--	--	-----------	--	------------

Notes :

a) Terms of Borrowing	Rate of Interest	Maturity Date	Installment Due on	Current Maturity
Details of lender				
HDFC BANK LTD	11.50%	05.02.2016	Monthly	89,412
NOTE # 4				
Deferred Tax Liabilities				
Deferred Tax liability on account of depreciation		861,575		522,888
Deferred Tax liability on account of other difference		-		-
		861,575		522,888
NOTE # 5				
SHORT TERM BORROWINGS				
Secured				
From Banks		8,102,239		3,396,113
1. Cash Credit is secured against hypothecation of entire Stocks and Book Debts				
2. Collateral security of immovable property situated shop no. 1to 9 behind shivam hotel, dabhoi road, kapurai crossing, vadodara.				
3. Personal gurantee of Mr. Kaushal S. Gupta, Smt. Sangeeta Kaushal Gupata, Mr. Satishkumar S. Gupta & Mr. Ashish S. Gupta.				
4. The rate of interest 13.75%.				
5. Sanction amount 200 lacs.				
Unsecured Loans				
From related party		518,211		-
		8,620,450		3,396,113

NOTE # 6				
TRADE PAYABLES				
For Goods & Services		23,388,220		21,392,022
For Capital Goods		99,000		59,950
For Expenses		522,493		1,335,428
		24,009,713		22,787,400
The Company does not have any information related to Micro and Small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. Due to non-availability of data, the details required have not been furnished.				
NOTE # 7				
OTHER CURRENT LIABILITIES				
Current maturities of short-term debt (Refer Note No. C)		106,215		125,448
Statutory Dues		64,056		548,723
Advance from customers		4,112,884		-
Other Liabilities		538,675		222,758
		4,821,830		896,929
NOTE # 8				
SHORT TERM PROVISIONS				
Provision for Income Tax (net of Advance Tax)		-		668,514
		-		668,514
NOTE # 10				
OTHER NON CURRENT ASSETS				
<u>Unsecured, Considered Good</u>				
Security Deposit		41,544		41,544
IPO Expenses		1,715,854		-
		1,757,398		41,544
NOTE # 11				
INVENTORIES				

Raw Material (includes goods in transit)		33,327,406		18,479,398
Work in Progress		6,340,816		2,214,900
Finished Goods		1,305,189		1,534,666
		40,973,411		22,228,964
NOTE # 12				
TRADE RECEIVABLES				
<u>Unsecured, Considered Good</u>				
- Outstanding for a period exceeding six months from the date they are due for payments		359,506		-
- Others		4,656,219		19,490,104
		5,015,725		19,490,104
NOTE # 13				
CASH AND BANK BALANCE				
Cash on Hand		540,002		138,309
Balance with banks in Current Account		752,883		322,583
		1,292,885		460,892
NOTE # 14				
SHORT TERM LOANS & ADVANCES				
<u>Unsecured, Considered Good</u>				
Advance Tax and TDS Receivable (net of provisions)		270,638		225,000
Prepaid Insurance		155,542		-
Advance to Employees		5,500		26,000
Balance with Government Authorities		2,214,247		1,451,621
		2,645,927		1,702,621
NOTE # 15				
OTHER CURRENT ASSETS				
<u>Unsecured, Considered Good</u>				
Advance to Suppliers		1,005,153		54,250

NOTES FORMING PART OF FINANCIAL STATEMENTS		<i>Amt. in Rs.</i>	
Particulars		For the year ended 31st March, 2014	For the year ended 31st March, 2013
NOTE # 16			
REVENUE FROM OPERATIONS			
Sale of Products			
Roofing Products		216,242,864	192,069,329
Sale of Services			
Labour Income		1,059,826	237,480
		217,302,690	192,306,809
Less: Excise and Duties		25,783,527	20,988,444
		191,519,163	171,318,365
NOTE # 17			
OTHER INCOME			
Miscellaneous Income		178,661	232,418
		178,661	232,418
NOTE # 18			
COST OF MATERIAL CONSUMED			
Inventory at the beginning of the year		18,479,398	3,293,766
Add : Purchases		188,363,453	174,607,838
		206,842,851	177,901,604
Less : Inventory at the end of the year		33,327,406	18,479,398
		173,515,444	159,422,206
Details of materials consumed:			

Metal Sheet		165,638,430	147,392,587
FRP Products resins		3,374,440	467,347
Others		4,502,574	8,268,507
		173,515,444	156,128,441
NOTE # 19			
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS :			
Inventory at the end of the year:			
WIP (Roofing products)		6,340,816	2,214,900
Finished Goods		1,305,189	1,534,666
Inventory at the beginning of the year:			
WIP (Roofing products)		2,214,900	-
Finished Goods		1,534,666	950,330
		(3,896,439)	(2,799,236)
NOTE # 20			
EMPLOYEE BENEFIT EXPENSE			
Salary & Wages		4,157,050	2,122,571
Contribution to Provident Fund & other funds		189,997	-
Staff Welfare Exp		129,805	25,495
		4,476,852	2,148,066
NOTE # 21			
FINANCE COST			
Interest Expenses		1,028,488	80,227
Other Borrowing Cost		80,229	185,679
		1,108,717	265,906
NOTE # 22			

DEPRECIATION & AMORTIZATION EXPENSE			
Depreciation		643,464	662,748
		643,464	662,748
NOTE # 23			
OTHER EXPENSE			
Stores & Spares Consumed		8140	6042
Power & Fuel		136,502	120,615
Repairs & Maintenance :			
Building		23,554	9,800
Machinery		30,545	29,652
Others		29,198	13,663
Insurance		114,571	177,691
Rent, Rates & Taxes		193,800	7,200
Freight and Forwarding Charges		680,874	230,475
Stationery, Postage & Subscription		198,239	67,775
Communication		77,052	78,652
Legal & Professional Fees		275,839	419,643
Payment to Auditor			
Audit fee		112,360	50,616
Tax Audit Fee		28,090	-
Other Services		32,528	-
Travelling and Conveyance		752,574	194,483
Sales Commission		923,208	174,310
Advertisement Exp.		523,063	29,451
Labour Exp		938,214	194,062
ROC Exp		1,200	221,200
Sales promotion exp		341,629	551,188
Vat Exp		307,973	150,133

Miscellaneous Expenses*		859,106	298,401
Total		6,588,258	3,025,053
* None of the items individually account for more than Rs. 100,000 or 1% of revenue whichever is higher			
NOTE # 24			
<u>PRIOR PERIOD ITEMS</u>			
Depreciation		212,060	-
Differed Tax		16,428	
Gratuity		(32,125)	-
		196,363	-

BANSAL ROOFINGS PRODUCTS LTD
DETAILS OF FIXED ASETS AS ON 31ST MARCH, 2014
(AS PER COMPANY LAW)

Note 9

(Amount in Rs.)

SR. NO.	PARTICULARS	RATE (%)	GROSS				DEPRECIATION				NET BLOCK		
			AS ON 01/04/2013	ADDITION/ Adjustments	ADJUSTMENT	AS ON 31.03.2014	AS ON 01/04/2013	During the year	Deduction/ Adjustments		AS ON 31.03.2014	AS ON 31.03.2014	AS ON 31/03/2013
									Prior Period	Dep.			
1	2	3	4	5	6	7	8	9	10	11 (8+9-10)	12(7-11)	13(4-8)	
1	Land	0.00%	1925130.00	0.00	0.00	1925130.00	0.00	0.00		0.00	1925130.00	1925130.00	
2	Factory Building	3.34%	6783088.00	0.00	143562.35	6926650.35	329866.20	231336.99	61119.76	500083.43	6426566.92	6453221.80	
3	Furniture & Fittings	6.33%	260963.00	170652.00	0.00	431615.00	14946.99	20901.38	(5.48)	35853.85	395761.15	246016.01	
4	Plant & Machinery	4.75%	4894012.35	1810511.00	559126.05	7263649.40	424807.52	304811.51	149234.11	580384.92	6683264.48	4469204.83	
	EQUIPMENT	4.75%	128249.40	0.00	(128249.40)	0.00	0.00	0.00	0.00	0.00	0.00	128249.40	
	MOULD & DIES	4.75%	9500.00	0.00	(9500.00)	0.00	0.00	0.00	0.00	0.00	0.00	9500.00	
	COMPRESSOR PORTABLE		15300.00	0.00	(15300.00)	0.00	0.00	0.00	0.00	0.00	0.00	15300.00	
	EOT CRANE	4.75%	549639.00	0.00	(549639.00)	0.00	0.00	0.00	0.00	0.00	0.00	549639.00	
5	Borewell	4.75%	37400.00	0.00	0.00	37400.00	3697.57	1776.50	1453.83	4020.24	33379.76	33702.43	
6	Office Equipment	4.75%	280573.70	89806.80	0.00	370380.50	16367.26	15537.04	1198.65	30705.65	339674.85	264206.44	
7	Maruti Eeco	9.50%	406723.00	0.00	0.00	406723.00	4037.85	38638.69	(937.14)	43613.68	363109.32	402685.15	
8	Computer	16.21%	75600.00	210620.00	0.00	286220.00	13564.47	30462.28	(3.88)	44030.63	242189.37	62035.53	
										0.00		0.00	
	TOTAL---->		15366178.45	2281589.80	0.00	17647768.25	807287.86	643464.39	212059.85	1238692.40	16409075.85	14558890.59	

E- VOTING

Dear Shareholder

Pursuant to Section 110 of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Bansal Roofing Products Limited (“the Company”), of which you are a shareholder, is pleased to provide E-Voting facility to its Members through the E-Voting platform of CDSL. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in E-Voting on the Resolutions placed by the Company on the e-Voting system.

The E-Voting process to be followed by the shareholders to cast their votes:

- ❖ The security holders should log on to www.evotingindia.com during the duration of the voting period and cast their votes for the resolutions on the e-Voting System.
- ❖ Shareholders who have voted on an earlier instance of voting can login using their existing password.
- ❖ First time shareholders can login to the **E-Voting** system using their user-id (i.e. demat account number / folio number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the Folio number, PAN and either DOB or Dividend Bank details for every voting.
- ❖ After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Security holders have to then select the EVSN for which they desire to vote.
- ❖ Security holders can then cast their vote on the resolutions available for voting. The e-voting will commence on 16th September, 2014 and will end on 17th September, 2014 till office hours i.e. 6:00 p.m.
- ❖ Security holders can also view the resolution details on the **E-Voting** website.
- ❖ Once the security holder casts the vote, the system will not allow modification of the same.
- ❖ During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.

E-Voting for Non-Individuals and Custodians:

- ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate Shareholders and Custodians respectively.
- ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk@evotingindia.com.
- ❖ After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.

- ❖ The list of accounts should be mailed to helpdesk.evotingindia.com and on approval of the accounts they would be able to cast their vote.
- ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

The E-Voting benefits

To Security holders

- ❖ Ability to take part in the decision making process of companies in the comfort of their homes or offices.
- ❖ Can vote easily on any number of resolutions of any number of companies in which they are eligible to vote.
- ❖ Ease of voting.
- ❖ No scope for invalid votes.
- ❖ Ample time to vote – Till the last day and last minute.

Contact:

For Further details, please contact Mr. Anand Tirodkar on Tel: 022-22728153 or Ankit Bandivadekar on Tel: 022-22728634.

email: helpdesk.evoting@cdslindia.com, anandt@cdslindia.com, ankitb@cdslindia.com

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED, Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai – 400001

Tel: (022) 22723333 Fax: (022) 22722072

Website: www.cdslindia.com e-Voting website: www.evotingindia.com

**Bansal Roofing Products Limited**

3/2, Labdhi Ind. Estate, Acid Mill Compound, Ranmukteshwar Road, Pratapnagar, Vadodara,
Gujarat-390004, India
Tel: +91- -265-2580178, Fax :+91 -265-2581365

PROXY FORM

Folio No. _____ DP ID No. _____ Client ID No. _____
I/We.....of In The District of
..... Being a Member/Member of The Above Named Company, Hereby
Appoint Mr./Ms..... In the 6th Annual General Meeting of The Company to
be held on 26th day of September, 2014 at 4:00 P.M. at the factory of the Company situated at Plot
No. 6, Raj Industrial Estate, Village Vadadala, Jarod Samlaya road, Taluka Savli, Vadodara, Gujarat-
391520, India and at any adjournment thereof.

Signed this _____ day of ___ 2014. Address.....

Signed

* Applicable for investors holding shares in electronic form.

Affix Re. 1 Revenue Stamp

NOTE :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself.
2. Proxy need not be a member.
3. The proxy form duly completed should be deposited at the registered office of the company not less than 48 hours before the time fixed for holding the meeting.



Bansal Roofing Products Limited

3/2, Labdhi Ind. Estate, Acid Mill Compound, Ranmukteshwar Road, Pratapnagar, Vadodara,

Gujarat-390004, India

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

ATTENDANCE SLIP

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

I hereby record my presence at the 6th Annual General Meeting of the Company to be held on 26th Day, September, 2014 At 04:00 P.M. at the factory of the Company situated at Plot No. 6, Raj Industrial Estate, Village Vadadala, Jarod Samlaya road, Taluka Savli, Vadodara, Gujarat-391520, India

Name of the Shareholder:

Name of the Proxy:

Signature of Proxy/member:

NOTE:

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

Production & Quality Testing Facility at Factory



An ISO 9001-2008 Company



*Manufacturing Products that
make building strong & beautiful
Crisil Rated SE-2B Company*