

BANSAL MULTIFLEX LIMITED

**Reg. Office Add.: E-Unit, Uniza, Nr. Rameshwar Electric Sub-Station, Nr. Dev Ashish Business Park,
Ramdevnagar Jodhpur Tekra, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat- 380015**

CIN: L36100GJ2013PLC077651

Email: info@bansalmultiflex.co || M.No. 9924920206 || Website : www.bansalmultiflex.in

6th September, 2026

To,
The Manager, Listing Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No.C/1
Bandra- Kurla Complex
Bandra (East), Mumbai 400051
NSE Symbol : **BANSAL**
ISIN: INE668X01018

Dear Sir/Ma'am,

Subject: Submission of Notice of 8th Annual General Meeting of the Company.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 8th Annual General Meeting ('AGM') of the Company to be held on Monday, 28th September, 2026 at 12.00 Noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM) along with the explanatory statement for the financial year ended on 31.03.2026.

The Annual General Meeting Notice is also being sent electronically on 7th September, 2026 to those members whose e-mail IDs are registered with the Company/Depositories, in compliance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also sent a letter containing the web-link along with the path to access the Annual Report 2025-2026 (including the Notice) to the Members whose email addresses are not registered with the Company/RTA/Depository Participant(s).

The AGM Notice is also available on the Company's website at www.bansalmultiflex.in

You are requested to take the record of the same.

Thanking you,

For, Bansal Multiflex Limited

Malay
Rohitkumar
Bhow
Digitally signed by
Malay Rohitkumar
Bhow
Date: 2026.09.06
18:38:40 +05'30'

Malay Bhow
Managing Director
DIN: 02770605

8TH ANNUAL REPORT
2025-26

BANSAL MULTIFLEX
LIMITED

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CORPORATE INFORMATION

Board of Director's

- Malay Rohitkumar Bhow (DIN: 02770605): Chairman, Managing Director and Chief Financial Officer (CFO)
- Hinil Patel (DIN: 10425478): Independent Director
- Kruti Vyas (DIN: 10299486) : Additional Independent Director
- Yatri Shirishbhai Raval (DIN:06947825) : Additional Independent director (appointed w.e.f. 30th May, 2026)
- Jaykumar Deepakbhai Khatnani (DIN: 08659187): Independent Director (ceased w.e.f. 30th May, 2026)

Statutory Auditor

Anil K. Goyal & Associates

Chartered Accountant
711, Addor Aspire, Nr. Jhanvi Restaurant,
Gujarat University Road,
Ahmedabad-380 015

Secretarial Auditor

Mrs. Shilpa Shah

Practicing Company Secretary
402, 4th Floor, Shaival Plaza,
Nr. Gujarat College, Ellisbridge,
Ahmedabad-380 006

Company Secretary & Compliance Officer

Mr. Sudhanshu Goyal

(ICSI Membership Number: A75255)

Registered Office

E-Unit, Uniza, Nr. Rameshwar Electric Sub-Station,
Nr. Dev Ashish Business Park,
Ramdevnagar Jodhpur Tekra Satellite,
Jodhpur Char Rasta,
Ahmedabad – 380015

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd.

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra, 400093
P: 022 – 62638200, 022 - 62638299
E: ipo@bigshareonline.com

NOTICE

Notice is hereby given that the 8th Annual General Meeting "AGM" of the Members of Bansal Multiflex Limited ('the Company') will be held on Monday, 28th September, 2026 at 12.00 Noon through Video Conferencing or Other Audio Visual Means ("VC / OAVM") to transact the following business.

The venue of the meeting shall be deemed to be the Registered Office of the Company situated at E-Unit, Uniza, Nr. Rameshwar Electric Sub-Station, Nr. Dev Ashish Business Park, Ramdevnagar Jodhpur Tekra Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat-380015.

ORDINARY BUSINESS:

1. **CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2026 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

2. **RE-APPOINTMENT OF MR. MALAY BHOW (DIN: 02770605) AS A DIRECTOR (EXECUTIVE), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

*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 152(6) and other applicable provisions if any of the Companies Act, 2013, Mr. Malay Bhow (DIN:02770605), Director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MS. KRUTI VYAS (DIN: 10299486) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

*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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Kruti Vyas (DIN: 10299486), who was appointed as an Additional Director of the Company with effect from 9th October, 2025 and who holds office upto the date of this Annual General Meeting and who possesses relevant expertise and experience and has submitted a declaration that she meets the criteria for appointment as an Independent Director as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years with effect from 9th October, 2025 to 8th October, 2030."

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to file relevant e-form with the Registrar of Companies and to do all such acts, deeds or things which are necessary to give effect to the above said resolution including making necessary entries in the Register of Directors of the Company.”

4. APPOINTMENT OF MS. YATRI SHIRISHBHAI RAVAL (DIN: 06947825) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

*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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Yatri Shirishbhai Raval (DIN: 06947825), who was appointed as an Additional Director of the Company with effect from 30th May, 2026 and who holds office upto the date of this Annual General Meeting and who possesses relevant expertise and experience and has submitted a declaration that she meets the criteria for appointment as an Independent Director as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years with effect from 30th May, 2026 to 29th May, 2031.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to file relevant e-form with the Registrar of Companies and to do all such acts, deeds or things which are necessary to give effect to the above said resolution including making necessary entries in the Register of Directors of the Company.”

**For and on Behalf of the Board of Directors
FOR, BANSAL MULTIFLEX LIMITED**

SD/-

Date: 27th August, 2026
Place: Ahmedabad

NAME: MALAY ROHITKUMAR BHOW
CHAIRMAN & MANAGING DIRECTOR
DIN: 02770605

Registered Office:
E-UNIT, UNIZA,
NR. RAMESHWAR ELECTRIC SUB-STATION,
NR. DEV ASHISH BUSINESS PARK,
RAMDEVNAGAR JODHPUR TEKRA SATELLITE,
Jodhpur Char Rasta,
Ahmedabad-380015

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No.2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2026. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 8th AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Bigshare Services Private Limited will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.bansalmultiflex.in.
2. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board's Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, Notice of 8th AGM along with the Annual Report for F.Y. 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 8th AGM and Annual Report for F.Y. 2025-26 will also be available on the Company's website at www.bansalmultiflex.in, website of the stock exchanges i.e., NSE Ltd. ('NSE') at www.nseindia.com and on the website of Bigshare Services Private Limited (agency for providing the Remote e-voting facility and e-voting system during the AGM) at <https://ivote.bigshareonline.com>. In this notice, the term member(s) or shareholder(s) are used interchangeably.
3. The explanatory statements as required under Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms part of this notice.
4. Pursuant to Regulation 42 of SEBI Listing Regulations, the record date will be Monday, 21st day of September, 2026 for the purpose of Annual General Meeting of the Company.
5. The Company has appointed CS Shilpa Shah, Practicing Company Secretary (M. No.: ACS:15232; COP No:27483), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shilpa.shahcs@gmail.com with a copy marked to info@bansalmultiflex.co.
 9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting facility on the date of the AGM will be provided by Bigshare Services Private Limited.
 10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 12. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 27th September, 2026 (upto 05:00 P.M.) through email info@bansalmultiflex.co. The same will be replied by the Company suitably.
 14. In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company / Registrar / DP providing the weblink and QR Code of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send a physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same to the Company. Additionally, any member who desires to get a physical copy of Annual Report of the FY 2025-26, may request for the same by sending an email to the Company at info@bansalmultiflex.co mentioning their Folio No./DP ID and Client ID.
- 15. Voting through electronic means:**
- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote in respect of the business to be transacted at the 8th Annual General Meeting ("AGM") by electronic means. The Members are provided with the facility of casting votes by a Shareholders using remote e-voting as well as e-voting system on the date of the AGM to cast their vote electronically, through the e-voting services provided by **Bigshare Services Private Limited** on all resolutions set forth in this Notice of AGM.
 - ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Monday, 21st September, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the

AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Monday, 21st September, 2026**, shall be entitled to exercise his/ her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on **Friday, 25th September, 2026, at 09:00 a.m. and will end on Sunday, 27th September, 2026, at 5:00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the **Cut-off date i.e. Monday, 21st September, 2026**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Bigshare Services Pvt. Ltd. thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Monday, 21st September, 2026**.

vi. The Company has appointed **Ms. Shilpa Shah, Practising Company Secretary (Membership No. ACS: A15232; CP No: 27483)**, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of Bigshare Services Private Limited within two working days of the passing of the Resolutions at the 8th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

vii. For ease of conduct, members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at info@bansalmultiflex.co. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at info@bansalmultiflex.co. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

16. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Friday, 25th September, 2026 at 9.00 a.m. and ends on Sunday, 27th September, 2026 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

BANSAL MULTIFLEX LIMITED
CIN: L36100GJ2013PLC077651

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on your register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number

of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

**For and on Behalf of the Board of Directors
FOR, BANSAL MULTIFLEX LIMITED**

SD/-

**NAME: MALAY ROHITKUMAR BHOW
CHAIRMAN & MANAGING DIRECTOR
DIN: 02770605**

**Date: 27th August, 2026
Place: Ahmedabad**

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

AGENDA ITEM NO. 3

APPOINTMENT OF MS. KRUTI VYAS (DIN: 10299486) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Members are hereby informed that Board of Directors of the Company, pursuant to the Hon'ble NCLT, Ahmedabad's order dated 31.05.2022 reconstituted the board and had approved the appointment of Ms. Kruti Vyas (DIN: 10299486) as an Additional Independent Director of the Company with effect from 09.10.2025.

Ms. Kruti Vyas is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her written consent to act as a Director of the Company. The Company has received a declaration from Ms. Kruti Vyas that she fulfils all criteria for independence stipulated under Section 149(6) of the Act. The Company has also received the notice under Section 160 of the Act from a member proposing her candidature as a Director of the Company.

Accordingly, the approval of the Members is sought for the appointment of Ms. Kruti Vyas as an Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from 9th October, 2025 to 8th October, 2030 (both days inclusive). Except Ms. Kruti Vyas, none of the other Directors, Key Managerial Personnel and their relatives, is concerned / interested in passing of the above resolution. Your Board of Directors recommend passing of the resolution set out in Item No. 3 of the accompanying Notice as an **Ordinary Resolution**.

AGENDA ITEM NO. 4

APPOINTMENT OF MS. YATRI SHIRISHBHAI RAVAL (DIN: 06947825) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Members are hereby informed that Board of Directors of the Company, pursuant to the Hon'ble NCLT, Ahmedabad's order dated 31.05.2022 reconstituted the board and had approved the appointment of Ms. Yatri Raval (DIN: 06947825) as an Additional Independent Director of the Company with effect from 30.05.2026.

Ms. Yatri Raval is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her written consent to act as a Director of the Company. The Company has received a declaration from Ms. Yatri Raval that she fulfils all criteria for independence stipulated under Section 149(6) of the Act. The Company has also received the notice under Section 160 of the Act from a member proposing her candidature as a Director of the Company.

Accordingly, the approval of the Members is sought for the appointment of Ms. Yatri Raval as an Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from 30th May, 2026 to 29th May, 2031 (both days inclusive). Except Ms. Yatri Raval, none of the other Directors, Key Managerial Personnel and their relatives, is concerned / interested in passing of the above resolution. Your Board of Directors recommend passing of the resolution set out in Item No. 4 of the accompanying Notice as an **Ordinary Resolution**.

BANSAL MULTIFLEX LIMITED
CIN: L36100GJ2013PLC077651

Annexure to the item No. 2, 3 & 4 of the Notice

Details of Directors seeking Re-appointment

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

Name of the Director	Mr. Malay Bhow	Ms. Kruti Vyas	Ms. Yatri Shirishbhai Raval
DIN No.	02770605	10299486	06947825
Date of Birth	09-09-1980	20-09-1992	21-06-1986
Age of Director	47	34	40
Date of original appointment on the Board	09-02-2022	09-10-2025	30-05-2026
Educational Qualification	Bachelor of Commerce (B. Com) and Certified Financial Planner (CFP)	Bachelor of Commerce (B. Com) and Company Secretary (CS)	Bachelor of Arts in Economics
Experience	2 decades of experience in financial services	9 years of professional experience	17+ years of experience in financial market.
Functional Expertise	He is Certified Financial Planner (CFP)	She is qualified Company secretary	She is expert in Financial Markets & Capital Markets, Investment Research & Analysis.
Terms and Conditions of Appointment	Non-Executive Director, liable to retire by rotation.	Appointed as an Independent director for a period of 5 consecutive years.	Appointed as an Independent director for a period of 5 consecutive years.
Remuneration Paid	NIL	Rs. 1,25,000 (Sitting Fees)	NIL
Remuneration Sought	NIL	No Remuneration Paid	NIL
Designation	Managing Director	Independent Director	Independent Director
Disclosure of relationship of Directors with Manager and KMP of the Company	NIL	NIL	NIL
Chairman/ Director of Other Company	1) Komalay Investrade Private Limited 2) Komalay Finance Private Limited 3) Komalay Fintech Private Limited	1) Narshing Construction Private Limited 2) Shanti Spintex Limited	NIL
Membership/ Chairmanship of Committees of other Boards	NIL	1) Shanti Spintex: SRC and NRC Chairperson and Audit Committee CSR - Member	NIL
No. of Board Meetings attended during the year	06	02	0 (as appointed after completion of F.Y. 2025-26 on 30-05-2026)
Justification for appointment of Independent Director	N.A	Ms. Kruti Vyas is a qualified Company Secretary with over 9	Ms. Yatri Raval is a seasoned financial market professional

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CIN: L36100GJ2013PLC077651

		years of experience and currently serves as Manager at Beeline Capital Advisors Pvt. Ltd., a SEBI-registered Merchant Banker. She specializes in IPO due diligence, NBFC compliance, and Companies Act requirements. She provides independent advice to the Board on strategy, risk, governance, and compliance, promoting transparency, integrity, and sound corporate governance.	with 17+ years of experience in market analysis, investment understanding, and financial decision-making. She brings strong leadership, analytical, and strategic skills, with expertise in financial oversight, risk assessment, compliance, business strategy, and corporate governance. With a strong commitment to integrity, transparency, and accountability, she is well-positioned to contribute effectively as an Independent Director.
Names of companies along with listed entities in which person has resigned in the past three years.	1) Sunflower Combroking Private Limited 2) Roof One Securities Private Limited 3) Sunflower Broking Private Limited	NIL	1) Roof One Securities Private Limited
Brief Profile	Mr. Malay Bhow is a seasoned finance professional, bringing over a decade of expertise in financial strategy, planning, and management. Holding a Bachelor of Commerce (B. Com) degree and being a Certified Financial Planner (CFP), he combines strong academic grounding with advanced financial planning capabilities to drive fiscal responsibility and long-term value creation. With a sharp focus on financial performance, risk management, and strategic growth, Mr. Malay Bhow has played a key role in aligning financial operations with organizational goals.	Ms. Kruti Vyas is a qualified Company Secretary with over 9 years of professional experience, currently serving as a Manager at Beeline Capital Advisors Pvt. Ltd., a SEBI-registered Merchant Banker. She possesses deep expertise in IPO Due Diligence processes, NBFC compliance with RBI regulations, and statutory compliance under the Companies Act, 2013 and 1956. Ms. Kruti Vyas is known for providing unbiased advice, independent perspective, and sound judgment to the Board of Directors, fostering transparency and integrity in governance. Her role includes assisting the board in making independent	Ms. Yatri Raval is a seasoned financial market professional with 17+ years of experience in financial markets, possessing strong expertise in market analysis, investment understanding, and financial decision-making. She brings strong leadership qualities, analytical skills, and strategic thinking, with the ability to assess complex situations and make informed decisions. With a strong sense of integrity, independent judgment, ethical decision-making, and a balanced approach to

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		judgments on matters related to strategy, performance, risk management, resource allocation, key appointments, and ethical standards. She also plays a crucial part in verifying compliance, and establishing robust financial vigilance mechanisms, ensuring that individuals utilizing such mechanisms are protected against any adverse consequences.	problem-solving, she is well-positioned to contribute effectively to organizational growth and governance. Her experience enables her to provide valuable insights in areas of financial oversight, risk assessment, compliance, business strategy, and corporate governance. Ms. Raval is committed to upholding transparency, accountability, and long-term value creation while contributing meaningfully as an Independent Director through objective guidance and professional expertise.
Names of listed entities in which the person also holds the directorship as on 31st March, 2026 [excluding Private Limited Companies]	NIL	1) SHANTI SPINTEX LIMITED	NIL
No. of Shares held in Company	NIL	NIL	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Malay Bhow is having experience of more than 20 years as Finance Professional.	She is a qualified Company Secretary with 8+ years of experience. She specializes in IPO due diligence, NBFC compliance, and corporate governance, providing independent advice on risk, strategy, and regulatory compliance	She is a financial market professional with 17+ years of experience in market analysis, investments, risk assessment, compliance, and corporate governance. With strong analytical, strategic, and leadership skills, she brings integrity, independent judgment, and valuable expertise as an Independent Director.

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CIN: L36100GJ2013PLC077651

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies excluding this company

For and on Behalf of the Board of Directors
FOR, BANSAL MULTIFLEX LIMITED

Date: 27th August, 2026
Place: Ahmedabad

SD/-

NAME: MALAY ROHITKUMAR BHOW
CHAIRMAN & MANAGING DIRECTOR
DIN: 02770605

Registered Office:
E-UNIT, UNIZA,
NR. RAMESHWAR ELECTRIC SUB-STATION,
NR. DEV ASHISH BUSINESS PARK,
RAMDEVNAGAR JODHPUR TEKRA SATELLITE,
Jodhpur Char Rasta,
Ahmedabad-380015

DIRECTORS' REPORT

TO
THE MEMBERS,
 Bansal Multiflex Limited

The Directors have pleasure in presenting the 8th **Annual Report** on the business and operations of the Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS

The financial results of the company for the year 2025-26 under review are as under:

(Rs. In Thousands)

Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
Revenue from Operation	-	-
Other Income	-	-
Total Income	-	-
Less: Expenditure	(1,147.04)	(970.28)
Profit/(loss) before Interest, Depreciation and Tax	(1,147.04)	(970.28)
Less: Finance Cost	-	-
Less: Depreciation & Amortization Cost	-	-
Prior Period Items	-	-
Less: Extraordinary items	-	-
Less: Exceptional Items	-	-
Profit/loss before Tax Expense	(1,147.04)	(970.28)

2. STATE OF COMPANY'S AFFAIRS

The net loss of the Company for the year under review is INR (1147.04) thousand as against the loss of INR (970.28) thousand for the previous year.

3. DIVIDEND

During the year under review, the Company is yet to commence business operations and incurred loss. Accordingly, your Directors are unable to recommend any dividend for the financial year 2025-26.

4. RESERVES

Since no profit has been earned during the year under review therefore Board did not propose to carry any amount to the reserves for the financial year ended on 31st March, 2026.

5. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) read with sub section 5 of the Act, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- a) In preparation of annual accounts for the financial year ended on 31st March, 2026, the applicable accounting standards had been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the financial year ended 31st March, 2026 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. LISTING ON STOCK EXCHANGES

The equity shares of the company are listed on SME platform of NSE (NSE EMERGE).

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments have occurred between the end of financial year and date of the report, which could affect financial position of the Company.

8. INTERNAL CONTROL SYSTEM

Your Company is simultaneously working on the establishment of strong Internal Controls and Risk Assessment/ Management systems. These systems will enable the Company to comply with Internal Company policies, procedures, standard guidelines and local laws to help protect company's Assets and Confidential information against financial losses and unauthorized use.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture and Associate Concern and therefore, details of performance and financial position of subsidiaries, associate and joint venture companies are not provided.

10. ANNUAL RETURN

As per provisions of Section 134(3)(a) and Section 92(3) of Companies Act, 2013 (the Act), it is hereby reported that Annual Return of the Company for the financial year ended on March 31, 2026 is placed on the website of the Company and the same can be accessed through https://bansalmultiflex.in/public/attachments/Annual-Return_F.Y.-2025-26.pdf

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any investment and also not provided any loans, guarantee and security as per Section 186 of the Companies Act, 2013 during the financial year.

12. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

APPOINTMENT/RE-APPOINTMENT

During the year Ms. Kruti Vyas (DIN: 10299486) was appointed as an Additional Independent Directors of the Company for a term of 5 consecutive years w.e.f. 9th October, 2025 to 8th October, 2030. Her appointment will be confirmed by the shareholders of the Company in the ensuing Annual General Meeting to be held on 30th September, 2026.

After the closure of financial year, Mr. Jaykumar Deepakbhai Khatnani (DIN:08659187) has resigned from the post of Independent Director w.e.f. 30th May, 2026 and Ms. Yatri Shirishbhai Raval was appointed as an Additional Independent

Director of the Company w.e.f. 30th May, 2026. Her appointment will also be placed for confirmation by the shareholders of the Company in the ensuing Annual General Meeting to be held on 30th September, 2026.

RETIRE BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Malay Bhow will retire by rotation at the 8th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL

During the year, Mr. Malay Bhow (DIN: 02770605) was appointed as the Managing Director of the Company for the period of three years w.e.f. 17th July, 2025 and ending on 16th July, 2028.

Pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company, the Board of Directors of the Company, at its meetings held on 16th June, 2025 appointed Mr. Malay Bhow as the Chief Financial Officer and Key Managerial Personnel of the Company.

13. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section read with Schedule IV of the Companies Act, 2013.

14. NO. OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors were met (9) times during the year. The details of the meetings are as below:

Sr. No.	Date of meeting
1.	08.05.2025
2.	30.05.2025
3.	06.06.2025
4.	16.06.2025
5.	17.07.2025

6.	26.08.2025
7.	09.10.2025
8.	11.11.2025
9.	13.02.2026

15. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE OF THE COMPANY

The Audit Committee comprises of following members as on 31st March, 2026:

1. Mr. Jaykumar Deepakbhai Khatnani – Independent Director-Chairman*
2. Mr. Hinil Patel - Independent Director - Member
3. Mr. Malay Bhow - Member

No. of Audit Committee meetings held during the year and attendance of the members are mentioned below:

SR. NO.	DATE ON WHICH THE AUDIT COMMITTEE MEETINGS WERE HELD	NAME OF MEMBERS ATTENDED THE MEETING
1.	08.05.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow
2.	30.05.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow
3.	16.06.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow
4.	26.08.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow
5.	09.10.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow
6.	11.11.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow

*_Mr. Jaykumar Deepakbhai Khatnani was ceased to be a Director of the Company

w.e.f. 30th May, 2026.

16. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY

The Nomination and Remuneration Committee comprises of following members as on 31st March, 2026:

1. Mr. Jaykumar Deepakbhai Khatnani – Independent Director – Chairman*
2. Mr. Hinil Patel - Independent Director - Member
3. Mr. Malay Bhow - Member

No. of Nomination and Remuneration Committee meetings held during the year and attendance of the members are mentioned below:

Sr. No.	Date on which the Nomination and Remuneration Committee Meetings were held	Name of Members attended the Meeting
1.	16.06.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow
2.	17.07.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow
3.	09.10.2025	1. Mr. Jaykumar Deepakbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow

* Mr. Jaykumar Deepakbhai Khatnani was ceased to be a Director of the Company w.e.f. 30th May, 2026.

17. DISCLOSURE OF COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE OF THE COMPANY

The Stakeholders Relationship Committee comprises of following members as on 31st March, 2026:

1. Mr. Jaykumar Deepakbhai Khatnani – Independent Director – Chairman*
2. Mr. Hinil Patel - Independent Director - Member
3. Mr. Malay Bhow - Member

No. of Stakeholders Relationship Committee meetings held during the year and attendance of the members are mentioned below:

Sr. No.	Date on which the Stakeholder Relationship Committee Meetings were held	Name of Members attended the Meeting
1.	11.11.2025	1. Mr. Jaykumar Deepkbhai Khatnani* 2. Mr. Hinil Patel 3. Mr. Malay Bhow

*_Mr. Jaykumar Deepkbhai Khatnani was ceased to be a Director of the Company w.e.f. 30th May, 2026.

18. DEPOSITS

The Company has not accepted any deposits during the period under review and there are no outstanding deposits as on March 31, 2026. There have been no matured deposits remaining unpaid at the year-end.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review there were no transactions, contracts or arrangements falling under the scope of Section 188 of the Companies Act, 2013 and rules framed there under.

20. COMPANY'S POLICY ON DIRECTOR'S, KMPS & OTHER EMPLOYEES APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, ATTRIBUTES, INDEPENDENCE, ETC.

The Company's policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as attached to this report. "Annexure - I". The weblink for the same is <https://www.bansalmultiflex.in>

21. FORMAL ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its

own performance, the Directors individually as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of Directors were done by the entire board of directors which includes –

- a. Performance of the Directors; and
- b. Fulfillment of the Independence criteria as specified in the regulations and their independence from the Management.

Criteria adopted for evaluation:

The Board shall evaluate the role functions, duties of Directors of the Company. Each Director shall be evaluated by all other Directors' not by the Director being evaluated. The board shall also review the manner in which Director's follow guidelines of professional conduct. Further, in a separate meeting of Directors, performance of Directors, the Board as whole and the Chairman of the Company was evaluated.

22. INFORMATION PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

The Company has no activity pertaining to energy conservation or technology absorption. Details of foreign exchange earnings and outgo are as follows:

Foreign exchange earnings and Outgo:

Foreign Exchange Earning:	Rs. Nil
Foreign Exchange Outgo:	Rs. Nil

23. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

24. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board appointed Ms. Shilpa Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2025-26. The Secretarial Audit Report for the year under review is provided as “Annexure – II” of this report.

The Secretarial Auditor has raised following qualifications in her Secretarial Audit Report for the financial year 2025-26:

- Company was required to appoint Chief Financial Officer from the beginning of the financial year. However, Company has appointed the same w.e.f. 16th June, 2025 and therefore the Company has not complied with the provisions of Section 203 of the Companies Act, 2013 till that period.
- Company was required to appoint Managing Director or Whole-time Director or Manager or CEO w.e.f. 1st April, 2025. However, the Company has appointed the same w.e.f. 17th July, 2025 and therefore the Company has not complied with the provisions of Section 203 of the Companies Act, 2013 till that period.
- Company was required to appoint woman Director from the beginning of the financial year. However, Company has appointed the same w.e.f. 9th October, 2025 and therefore the Company has not complied with the provisions of Section 149 of the Companies Act, 2013 till that period.
- During the year under review from 1st April, 2025 to 8th October, 2025 the composition of Nomination and Remuneration Committee of the Company was not in compliance as per Section 178 of the Companies Act, 2013 and therefore the Company has not complied with the provisions of Section 178 of the Companies Act, 2013 till that period.
- Company has received notices for imposing penalties from Stock Exchange for non-compliance of various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

25. AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions of the Act, if any, M/s. ANIL K. GOYAL & ASSOCIATES (FRN: 04558N), Chartered Accountants, were re-appointed as Statutory Auditors of the Company in the financial year 2022 for period of 5 years to hold office from the conclusion of Annual General Meeting to be held in the financial year 2027.

The Statutory Auditors have raised following qualifications in their Audit Report for the financial year 2025-26:

- The Company has not produced to us the Statutory Registers and records as required to be maintained and kept by it under the provisions of the Companies Act, 2013.
- The Company has not produced attendance registers and minutes of the General Meetings, Board Meetings, minutes of meetings of the Committee of Creditors, valuation reports for inventories and Plant and Machineries, and the outcome of certain procedures carried out as a part of the CIRP and Committees of the Directors such as the Audit Committee, Remuneration Committee, and Stakeholders Committee. No documents were produced before us testifying the giving of the proper notices to any Shareholders and the Board of Directors Meetings and Committees of the Board of Directors of the Company, and therefore we are NOT able to state that the proceedings thereof have been properly recorded in the Minute Book and Registers maintained for the purpose and that they have been duly signed.
- The company has not complied with AS 15, with respect to employee benefits. Provision has not been made for gratuity and other post-employment benefits.
- Internal Audit Report were not available for the year, so we are not able to give our comments on internal control in the company.
- Company has not appointed full-time Company Secretary required under section 203 and Rule 8 and Rule 8A of Companies (Appointments & Remuneration of Managerial Personnel) Rules 2014 of Companies Act, 2013.

Reply of Directors for qualifications raised by the Statutory Auditors and Secretarial Auditor:

The Company was acquired under CIRP as a going concern through a resolution

plan which was approved by COC Committee, NCLT has also given approval of the same vide its Order dated 31-05-2022. Also during the CIRP process no data was available with the Company and accordingly, Company has not fully complied with all applicable provisions and rules however, your Directors ensure the future compliance in these matters.

However, with reference to qualification raised by Statutory Auditors regarding non-appointment of Company Secretary in whole-time employment in this context your Directors would like to draw attention of the members that the Company has appointed Company Secretary in whole-time employment of the Company since January, 2025 and thus complied with the provisions of Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There were no material orders passed by the Regulators, Courts, and Tribunals impacting going concern status and the Company's operations in future.

27. VIGIL MECHANISM:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at <https://www.bansalmultiflex.in/>

28. CORPORATE GOVERNANCE REPORT

As the provisions regarding Regulations 17 to 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to the Company accordingly, Report on Corporate Governance is not applicable to the Company.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Management Discussion and Analysis Report is attached as Annexure-III.

30. RISK MANAGEMENT POLICY OF THE COMPANY

The Company has structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

31. INCREASE AND SUB DIVISION IN AUTHORISED SHARE CAPITAL

There were no changes in Authorized Share Capital of the Company during the year.

32. INCREASE IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

There were no changes in the Paid-Up Share Capital of the Company during the year.

33. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 AND STATUS OF THE SAME

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the said provision is not applicable to the Company.

34. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has established an Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no incidences of sexual harassment reported.

35. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds have been noticed or reported during the year under audit report which

are reportable to the Central Government.

36. HUMAN RESOURCES

The employees have played a major role in the performance of the Company over the years. They will continue to be the Company's pillars of strength in the years to come as proper training and exposure to the new products will be forthcoming. Industrial relations in the Company were amicable throughout the year under review.

37. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned as per "Annexure - IV".

38. COMPLIANCE WITH SECRETARIAL STANDARDS

Our Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

During the year under review, the Company has not made any application before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR

It is not applicable to the Company during the year under review.

41. MATERNITY BENEFIT COMPLIANCE

The Company is fully compliant with the Maternity Benefit Act, 1961, ensuring all eligible employees receive maternity benefits as prescribed. No violations were reported during the year.

42. ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BANSAL MULTIFLEX LIMITED

SD/-

PLACE: AHMEDABAD
DATE: 27TH AUGUST, 2026

MALAY ROHITKUMAR BHOW
CHAIRMAN & MANAGING DIRECTOR
DIN- 02770605

ANNEXURE-I

REMUNERATION POLICY

The policy is prepared in accordance with the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration being paid to Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

This Policy is guided by the principles and objectives as enumerated in Section 178(3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

1. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Company is paying sitting fees to the Independent Directors (Non-executive) for Board Meetings and Committee Meetings attended by them in line with the provisions of the Act. Apart from sitting fees, Company is not paying any further amount to Non Executive Directors.

2. REMUNERATION OF EXECUTIVE DIRECTOR

The payment of managerial remuneration to Executive Directors, Key Managerial Personnel and Senior Management Team will be reviewed and recommended by Nomination and Remuneration Committee which will be approved by Board of Directors and/or shareholders as per applicable provisions of Companies Act, 2013 and SEBI Listing Regulations. Further remuneration of Other Employees shall be decided/ recommended and approved by the management/ Executive Directors based on company's HR Policy.

Further following point's needs to be considered while making payment of remuneration to Directors, Key Managerial Personnel and Senior Management:

- The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the structure is clear and meets appropriate performance benchmarks.
- The Remuneration involve a good balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

- The remuneration will be in correlation of company's HR Policy.
- No directors or Key Managerial Personnel should be directly involved in determining their own remuneration or their performance evaluation.
- The 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management.
- That the compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
- The Non- Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.
- An Independent Director shall not be entitled to any stock option including long term incentive in the form of RSUs of the Company.

Note: As the Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC Committee, NCLT has also given approval of the same vide its Order dated 31-05-2022 and accordingly Company is in process of initiating Re-commencement through Resolution Plan.

Therefore, Company is not paying any remuneration or other allowances to the Executive Director of the Company.

s

3. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

Pursuant to provisions of section 178(3) of the Act pursuant to the applicable provisions of the SEBI Listing Regulations, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualification, positive attributes and independence of a Director and senior management and for appointment of independent director the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Qualification: -

He/ she should be qualified and eligible as per the provisions prescribed under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should possess appropriate skills, experience, expertise and knowledge.

Criteria for appointing a Director: -

- He should be knowledgeable and diligent in updating his knowledge and should possess adequate qualification, skills, experience and expertise by which the Company can benefit and should be person of integrity, with high ethical standards.
- Independent Director, in addition to above should fulfill the criteria for being appointed as an Independent Director prescribed under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In addition to above Executive Directors should possess quality like leadership, vision, ability to steer the organization even in adverse condition, innovative thinking and team mentoring.

In case of Re-appointment following additional criteria shall be considered:

- **Executive Directors:** The committee will evaluate the performance during his/her tenure as Director of the Company as well performance of the Company including all such other factors as required under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.
- **Non-executive Directors (including Independent Directors):** The committee will evaluate the performance during his/her tenure as Director in the Company, attendance and participation in the meetings and contribution to the activities of the Board and including all such other factors as per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

Criteria for appointing a Senior Management Employee/ Key Managerial Personnel:

- He should possess adequate educational qualification from recognized institution.
- He should have integrity, hardworking, positive thinking and other skills as required for suitable position.
- Detailed background information will be cross checked from reliable sources.
- Criteria under Company's HR Policy will be followed.

ANNEXURE-II

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
BANSAL MULTIFLEX LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BANSAL MULTIFLEX LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(This regulation was not applicable to the Company during the year)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(This regulation was not applicable to the Company during the year)**

- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(This regulation was not applicable to the Company during the year)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(This regulation was not applicable to the Company during the year)**

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except in following cases as mentioned below:**

- Company was required to appoint Chief Financial Officer from the beginning of the financial year. However, Company has appointed the same w.e.f. 16th June, 2025 and therefore the Company has not complied with the provisions of Section 203 of the Companies Act, 2013 till that period.
- Company was required to appoint Managing Director or Whole-time Director or Manager or CEO w.e.f. 1st April, 2025. However, the Company has appointed the same w.e.f. 17th July, 2025 and therefore the Company has not complied with the provisions of Section 203 of the Companies Act, 2013 till that period.
- Company was required to appoint woman Director from the beginning of the financial year. However, Company has appointed the same w.e.f. 9th October, 2025 and therefore the Company has not complied with the provisions of Section 149 of the Companies Act, 2013 till that period.
- During the year under review from 1st April, 2025 to 8th October, 2025 the composition of Nomination and Remuneration Committee of the Company was not in compliance as per Section 178 of the Companies Act, 2013 and therefore the Company has not complied with the provisions of Section 178 of the Companies Act, 2013 till that period.
- Company has received notices for imposing penalties from Stock Exchange for non-compliance of various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors at the end of the year.

- ii) Adequate notice is given to all directors for Board Meetings and detailed notes on agenda. There is no system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

I further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

1. The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by financial creditors and appointed Mr. Balmukund Kabra as an Interim Resolution Professional. In the first meeting of the Committee of Creditors ("COC") held on 04-02-2021, IRP was replaced by Mr. Kailash Shah as RP. Same has been confirmed by the adjudicating bench dated 08-03-2021.

The Company was acquired under CIRP as a going concern through a resolution plan which was approved by the COC committee. NCLT has also given approval of the same vide its order dated 31-05-2022.

Place: Ahmedabad

Date: 27/08/2026

SD/-

Shilpa Shah
Company Secretary in practice
ACS No. 15232
C P No.: 27483
UDIN: A015232H001252402

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

Annexure A

To,

The Members

BANSAL MULTIFLEX LIMITED

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

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

Place: Ahmedabad

Date: 27/08/2026

SD/-

Shilpa Shah

Company Secretary in practice

ACS No. 15232

C P No.: 27483

UDIN: A015232H001252402

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

i) Industry Structure and Development

M/s. Bansal Multiflex Limited (hereinafter referred to as “Company”) was engaged in trading of cloth, different type of semi furnished fabrics, varieties of finished fabrics and different type of chemicals primarily used in making detergent and soaps. The Company was also engaged in services of third-party job workers for processing of Grey cloth which includes dyeing, bleaching, printing, drying etc.

The Company has been acquired as going concern under CIRP through a Resolution Plan submitted by Mr. Malay Bhow as “Resolution Applicant” which was approved by Hon’ble National Company Law Tribunal (NCLT), Ahmedabad vide its order dated 31.05.2022 (Ref: IA/736(AHM)2021 in CP(IB) 339 of 2019).

Accordingly in view of above, the Company presently looking for opportunities to restart and build the business of the Company.

ii) Opportunities and Threats

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10 years period. As per the recent industries norms and pursuant Government strategy the Company is not expecting any major threats in upcoming time.

iii) Segment wise Performance or Product-wise Performance:

As the Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC Committee, NCLT has also given approval of the same vide it’s Order dated 31-05-2022 and accordingly Company is in process of initiating Re-commencement through Resolution Plan. Therefore, no business activities were carried out during the Financial Year 2025-26.

Accordingly, the Company’s revenue for operations for the financial year ended on 31.03.2026 was NIL.

iv) Internal Control system and their adequacy

During the year under review, your Company’s internal controls systems are commensurate with the nature and size of its business operations. Adequate internal controls, systems and checks are in place and the management exercises financial controls on the operations through a well – defined processes.

v) Financial performance with respect to operational performance

As the Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC Committee, NCLT has also given approval of the same vide its Order dated 31-05-2022 and accordingly Company is in process of initiating Re-commencement through Resolution Plan. Therefore, this clause is not applicable to the Company.

vi) Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

As the Company was admitted into CIRP Process on 18.12.2020, Mr. Malay Bhow (Resolution Applicant) has acquired Company under CIRP as a going concern through a resolution plan which was approved by COC Committee, NCLT has also given approval of the same vide its Order dated 31-05-2022 and accordingly Company is in process of initiating Re-commencement through Resolution Plan. Therefore, this clause is not applicable to the Company.

vii) Recent Trend and Future Outlook:

The sector in which the Company has been operating is developing faster and provides ample growth opportunities.

viii) Risk and Concerns

Our business is subjected to various risks and uncertainties; our results of operations and financial conditions are affected by numerous factors including the following:

- Diversified products and customer base
- Range of products and Distribution Channel
- Quality of Products
- Timely Execution of orders
- Leveraging the experience of our Promoters
- Cordial relations with our Clients and Suppliers

ix) Material developments in Human Resources/Industrial Relations front, including the number of people employed.

During the year under review, no such initiatives and/or developments in Human Resources/Industrial Relations front has been taken by the Company.

x) Cautionary Statement:-

The management believes the above to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

Annexure IV

Particulars of Employees (pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under:

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- 1. The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26: Nil**
- 2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26: Nil**
- 3. The percentage increase in the median remuneration of employees in the financial year: Nil**
- 4. The number of permanent employees on the roll of the Company: 01**
- 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Nil

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b) The Statement containing the names of top ten employees (other than Directors) in terms of remuneration drawn as on March 31, 2026 will be made available on request sent to the Company on multiflexbansal@gmail.com

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Note: As the Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC Committee, NCLT has also given approval of the same vide it's Order dated 31-05-2022 and accordingly Company is in process of initiating Re-commencement through Resolution Plan. Therefore, the percentage of remuneration or any other allowances are not increase during the year and the employee is only one.

Independent Auditor's Report**To****The Members of BANSAL MULTIFLEX LIMITED****Report on the Audit of the Standalone Financial Statements as on 31 March 2026.****Disclaimer of Opinion**

We have audited the accompanying standalone financial statements of BANSAL MULTIFLEX LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the **Basis for Disclaimer of Opinion** section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were not able to conduct our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Reason for Disclaimers are as follow: -

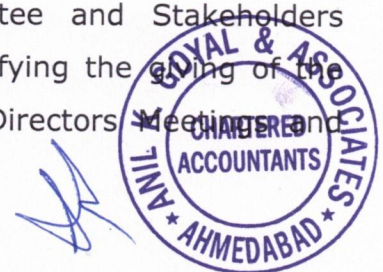
Head Office :

204-206, Siddharth Chambers, Near IIT, Hauz Khas, New Delhi - 110016
TEL : 91-11-41828993, 41828994 Email : anilgoyal@akgassociates.com



Reason for Disclaimers are as follow: -

- i. (a) The Hon'ble National Company Law Tribunal, Ahmedabad {"NCLT"} by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process (CIRP") application filed by financial creditors and appointed Mr. Balmukund Kabra as Interim Resolution Professional. In the first meeting of Committee of Creditors ("COC") held on 04-02-2021, IRP was replaced by Mr Kailash Shah as RP, Same has been confirmed by adjudicating bench. dated 8-3-2021.
- (b)The Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC committee, NCLT has also given approval of the same vide order dated 31-5-2022.
- (c) No operational or business activities were conducted in the company at least since the insolvency commencement date i.e. 18-12-2020 except for the activities related to the resolution process as required by the resolution professional.
- (d) These events cast significant doubt on the ability of the Company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and these in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations.
- ii.The Company has not produced us the Statutory Registers and records as required to be maintained and kept by it under the provisions of the Companies Act, 2013;
- iii.The Company has not produced attendance Registers and minutes of the General Meetings, Board Meetings, minutes of meetings of the Committee of Creditors, valuation reports for inventories and plant and Machineries and the outcome of certain procedures carried out as a port of the CIRP and Committees of the Directors such as the Audit Committee, Remuneration Committee and Stakeholders Committee. No documents were produced before us testifying the giving of the proper notices to any Shareholders and the Board of Directors Meetings and



Committees of the Board of Directors of the Company and therefore we are NOT able to state that the proceedings thereof have been properly recorded in the Minute Book and Registers maintained for the purpose and that they have been duly signed.

iv. The company has not complied with AS - 15, with respect to employee benefits. Provision has not been made for gratuity and other post-employment benefits.

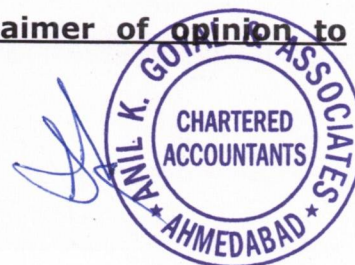
v. Internal Audit Report were not available for the year, so we are not able to give our comments on internal control in the company.

vi. Company has not appointed full-time Company Secretary required under section 203 {and Rule 8 and Rule 8A of companies' appointments & remuneration of Managerial Personnel Rule 2014) of Companies Act, 2013.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period, these matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. **Due to the non-availability of supporting documents or opinions, we do not provide separate opinion on the key audit matters.** We are reporting important Key audit matters as under:

We draw attention to the Notes to accounts no. 22(B)(11) of the attached financial statements of the company been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has almost no realizable value of the asset which were existed on its books and its net worth stands fully eroded. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and these in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations. **Therefore, we give disclaimer of opinion to consider unit as a going concern.**



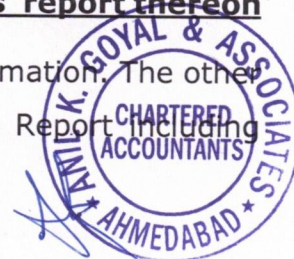
The company has not carried out detailed assessment of the useful life of Company's assets as company is in progress of updating fixed assets register, so assets wise useful life working is not possible, Further Management has made the impairment provision on the entire block of Property, Plant and Equipment's. **We are unable to comment on the impact on statement of Profit & Loss Account.**

We have also examined non-compliance with regards to the applicable provisions of the following:

- i. As per the information available and details provided to us by the management, Secretarial Standards issued by The Institute of Company Secretaries of India, Secretarial Standard 1 is not applicable as No Board Meeting or Meeting of Committee of Board of Directors was conducted during the period under review.
- ii. The Listing Agreement entered into by the Company with the Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. During the period under review, we give our disclaimer of opinion in these regards compliances of the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.
- iii. As per the approved resolution plan shared with us, the contingent liabilities stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof Hence no contingent liability has been determined in the financial statements. Further, based on the information provided to us, management has submitted application for Extinguishment of income tax Demand u/s 156A of Income Tax Act.
- iv. We have reported information and details available to us by the company, in this audit report, there may be additional information over and above not reported or available to us.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including



Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

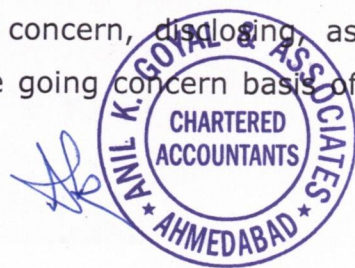
We have given disclaimer of opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we are required to report that fact and information available with us and it is reported in basis for disclaimer of opinion, key audit matters and other applicable paras.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI. We under Regulation 33(8) of the Listing Regulations to the extent applicable.

Report on Other Legal and Regulatory Requirements

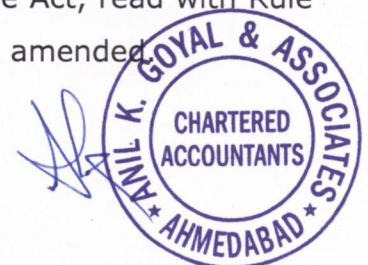
1. As required by Section 143 (3) of the Act, we report that:

a) Due to possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph and Key audit matters paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have not been kept by the Company so far as details and records provided to us.

c) Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements. Therefore, we cannot comment whether The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account or not.

d) In our opinion, the aforesaid financial statements **subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above** comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2015, as amended.



Annexure 'A'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

DISCLAIMER OF OPINION

In conjunction with our audit of the standalone financial statement of BANSAL MULTIFLEX LIMITED ("the Company") as of March 31, 2026, we give disclaimer of opinion on the internal financial controls over financial reporting as of that date.

We do not express an opinion on the accompanying standalone financial statements of the company. Because of the significance of the matter described in the Basis of Disclaimer of opinion section of our main audit report., we have not been able to obtain sufficient and appropriate evidence to provide a basis for an audit opinion on these standalone financial statements.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance



with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

For Anil K Goyal & Associates

Chartered Accountants

FRN: 004558N



A handwritten signature in blue ink, appearing to read "Abhinav Kaushik".

Place: Ahmedabad

Date: - 30.05.2026

UDIN:26531501BEAUWJ9079

Abhinav Kaushik

(Partner)

Membership 531501

No.

- e) We have not received the written representations from the directors as required under Section 164(2) of the Companies Act, 2013 regarding their disqualification as on 31st March, 2026. Accordingly, We are unable to state whether any director is disqualified as on March 31, 2026 from being appointed as a director in the terms of Section 164 {2} of the Act, as the matter described in the Basis for Disclaimer of Opinion section above.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'.
- g) In view of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to comment on the compliance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to comment whether company have any pending litigations which would impact its financial position.
 - ii. Due to non-availability of details, we are not able to comments on Whether the company have any long-term contracts including derivative contracts for which there were any material foreseeable losses or not.
 - iii. Due to non-availability of details, we are not able to comments on whether any amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. The company has not produced attendance registers and minutes of the General meetings, Board meetings of the Directors such as the Audit Committee, Remuneration Committee and Stakeholders Committee. No documents were produced before us to testify the giving of the proper notices to any shareholders and the board of directors' meetings and committee of the board of directors of the company and therefore we are NOT able to state whether the proceedings thereof have been properly recorded in the Minute book and Registers maintained for the purpose and that they have been duly signed.
- v. No dividend has been declared or paid during the year by the company.
- vi. Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to comment whether company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Place: Ahmedabad

Date: - 30.05.2026

UDIN:26531501BEAUWJ9079



**For Anil K Goyal & Associates
Chartered Accountants**

FRN: 004558N

A handwritten signature in blue ink, appearing to read "Abhinav Kaushik", written over a horizontal line.

**Abhinav Kaushik
(Partner)**

Membership No. 531501

Balance Sheet as at 31st March 2026

₹ in Lakh

Particulars	No te No	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	741.00	741.00
Reserves and surplus	2	(793.18)	(781.71)
Money received against share warrants		-	-
		(52.18)	(40.71)
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	-	-
Deferred tax liabilities (Net)		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
		-	-
Current liabilities			
Short-term borrowings	5	50.81	46.92
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others	6	1.94	0.94
Other current liabilities			
Short-term provisions	4	0.83	0.40
		53.59	48.27
TOTAL		1.41	7.56
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	7	-	-
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	8	-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	9	1.00	0.96

Other non-current assets	10	-	-
		-	-
Current assets			
Current investments		-	-
Inventories	11	-	-
Trade receivables	12	-	-
Cash and cash equivalents	13	0.41	6.60
Short-term loans and advances			
Other current assets		-	-
		1.41	7.56
TOTAL		1.41	7.56
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	20		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Anil K Goyal & Associates
Chartered Accountant
(FRN: 004558N)

For and on behalf of the Board of
Directors



Abhinav Kaushik
Partner
Membership No.:531501
UDIN: 26531501BEAUWJ9079
Place: Ahmedabad
Date: 30/05/2026



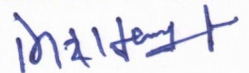
For Bansal Multiflex Limited



Director / Authorised Signatory

HINIL PATEL
Independent
Director
DIN: 10425478
Address:
Ahmedabad

For Bansal Multiflex Limited



Director / Authorised Signatory

MALAY
ROHITKUMAR
BHOW
Managing Director
DIN:02770605
Address:
Ahmedabad

**Statement of Profit and loss for the year ended 31st
March 2026**

₹ in Lakh

Particulars	Note No.	31st March 2026	31st March 2025
Revenue			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	14	5.91	1.38
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	16	5.56	8.32
Total expenses		11.47	9.7028
Profit before exceptional, extraordinary and prior period items and tax		-11.47	-9.7028
Exceptional items	17	-	-
Profit before extraordinary and prior period items and tax		-11.47	-9.7028
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		-11.47	-9.7028
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
Profit (Loss) for the period		-11.47	-0.0035
Earnings per share-in ₹			
Basic	18		
Before extraordinary Items		(0.15)	(0.13)
After extraordinary Adjustment		(0.15)	(0.13)
Diluted			
Before extraordinary Items		(0.15)	(0.13)
After extraordinary Adjustment		(0.15)	(0.13)
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	20		

BANSAL MULTIFLEX LIMITED

4th Floor E Block Uniza Corporate Office Premchandnagar Nagar Road Ahmedabad-380015

CIN: L36100GJ2013PLC077651

The accompanying notes are an integral part of the financial statements.
As per our report of even date

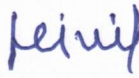
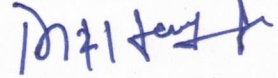
For Anil K Goyal & Associates
Chartered Accountant
(FRN: 004558N)

For and on behalf of the Board of
Directors



Abhinav Kaushik
Partner
MembershipNo:531501
UDIN: 26531501BEAUWJ9079
Place: Ahmedabad
Date: 30/05/2026



For Bansal Multiflex Limited For Bansal Multiflex Limited
 
Director / Authorised Signatory Director / Authorised Signatory

HINIL PATEL
Independent Director
DIN: 10425478
Address: Ahmedabad

MALAYROHITKUMAR
BHOW
Managing Director
DIN: 02770605
Address: Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

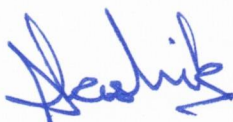
₹ in Lakh

	PARTICULARS	31st March 2026	31st March 2025
A.	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	(11.47)	(9.70)
	Adjustments for non-Cash/ Non trade items:	-	0.43
	Finance Cost	(11.47)	(9.27)
	Operating profits before Working Capital Changes		
	Adjusted For:		
	Increase / (Decrease) in trade payables	1.00	0.40
	Increase / (Decrease) in other current liabilities	-	0.94
	(Increase)/Decrease in Long Term Loans & Advances	(0.04)	-
	(Increase) / Decrease in inventories		(0.96)
	(Increase) / Decrease in Short Term Loans & Advances	0.43	-
	Cash generated from Operations	(10.08)	(8.89)
	Net Cash flow from Operating Activities(A)	(10.08)	(8.89)
B.	Cash Flow from Investing Activities		
C.	Cash Flow from Financing Activities		
	Finance Cost		(0.43)
	Increase in / (Repayment) of short-term Borrowings	3.89	9.32
	Net Cash used in Financing Activities(C)	3.89	8.88
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(6.19)	(0.00)
E.	Cash & Cash Equivalents at Beginning of period	6.60	6.61
F.	Cash & Cash Equivalents at End of period	0.41	6.60
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(6.19)	(0.00)

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Anil K Goyal & Associates
Chartered Accountant
(FRN: 004558N)

For and on behalf of the Board of Directors



Abhinav Kaushik
Partner
Membership No.: 531501
UDIN: 26531501BEAUWJ9079
Place: Ahmedabad
Date: 30/05/2026

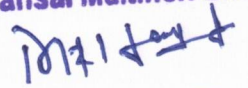


For Bansal Multiflex Limited For Bansal Multiflex Limited



Director / Authorised Signatory

HINIL PATEL
Independent Director
DIN: 10425478
Address: Ahmedabad



Director / Authorised Signatory

MALAY
ROHITKUMAR BHOW
Managing Director
DIN: 02770605
Address: Ahmedabad

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2026

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
10000000 (31/03/2024:10000000) Equity shares of Rs. 10.00/- par value	1000.00	1000.00
Issued:		
7410000 (31/03/2024:7410000) Equity shares of Rs. 10.00/- par value	741.00	741.00
Subscribed and paid-up:		
7410000 (31/03/2024:7410000) Equity shares of Rs. 10.00/- par value	741.00	741.00
Total	741.00	741.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in Lakh

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	74,10,000	741.00	74,10,000	741.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	74,10,000	741.00	74,10,000	741.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

		₹ in Lakh			
Type of Share	Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Anup Bansal	50,04,000	67.53	50,04,000	67.53
Equity	Suman Bansal	4,02,700	5.43	4,02,700	5.43
	Total:	54,06,700	72.96	54,06,700	72.96

Note: "Pursuant to the acquisition of the Company as a going concern under the Corporate Insolvency Resolution Process (CIRP), and in accordance with the Resolution Plan approved by the Committee of Creditors (COC) and sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 31st May 2022, the following events are noted:

1. As per the approved Resolution Plan, the existing shares held by the shareholders of the Company prior to the commencement of the CIRP process have been cancelled.
2. In accordance with the Resolution Plan, public shareholders will receive 1 equity share for every 100 shares held prior to the CIRP process. The process for issuance of these shares is underway and pending final approval by the Ministry of Corporate Affairs (MCA). Upon completion, the public shareholders will be allotted new equity shares in proportion to the approved conversion ratio. Additionally, the Company is required to issue 3,00,000 equity shares of Rs. 10 each, amounting to Rs. 30,00,000 as per the terms of the Resolution Plan.
3. The process of issuance of these new shares is currently in progress as of the date of signing these financial statements, the issuance of new shares is pending for allotment.
4. As a result, the financial impact of the share cancellation and the issuance of new shares has not yet been reflected in the current financial statements. The effect of these changes will be incorporated in the financials in the period in which the process is completed and the necessary approvals are received. Management has made all necessary disclosures in this regard, and the pending issuance will be duly accounted for in compliance with applicable accounting standards in future reporting periods."

Note No. 2 Reserves and surplus

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus		
Opening Balance	(1451.33)	(1441.62)
Add: Addition during the year	-	-
Less: Loss for the year	(11.47)	(9.70)
Closing Balance	(1462.80)	(1451.33)
Securities premium		
Opening Balance	669.92	669.92
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
Closing Balance	669.92	669.92
Balance carried to balance sheet	(793.18)	(781.71)

Note No. 3 Long-term borrowings

₹ in Lakh

Particulars	As at 31st March 2026			As at 31st March 2025		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Other Loans and advances						
Unsecured loan for the purpose of resolution plan	-	50.81	50.81	-	46.92	46.92
	-	50.81	50.81	-	46.92	46.92
The Above Amount Includes						
Unsecured Borrowings	-	50.81	50.81	-	46.92	46.92
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(50.81)	(50.81)		(46.92)	(46.92)
Net Amount	-	0	-	-	0	-

Note No. 4 Provision

₹ in Lakh

Particulars	As at 31st March 2026			As at 31st March 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Unpaid professional fees	-	0.80	0.80	-	0.40	0.40
Other provisions	0	0.03	0.03	-	-	-
Total	-	0.83	0.83	-	0.40	0.40

Note No. 5 Short-term borrowings

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Current maturities of long-term debt	50.81	46.92
Total	50.81	46.92

Note No. 6 Trade payables

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
(B) Others	1.94	0.94
Total	1.94	0.94

Trade Payables Ageing Schedule

₹ in Lakh

Payment date not defined (Outstanding for following periods from due date of Transaction)										
Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	-	-	-	-	0.00	-	-	-	-	0.00
Others	1.00	0.94			1.94	0.94				0.94
Disputed Dues-MSME	-	-	-	-	0.00	-	-	-	-	0.00
Disputed - Others	-	-	-	-	0.00	-	-	-	-	0.00

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2

₹ in Lakh

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	0.00	0.00
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
(D) Interest accrued and remaining unpaid	0.00	0.00
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	0.00

Note No. 7 and Note No. 17: Company does not have any fixed assets during the year.

Note No. 8 Non-current investments

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Trade Investment (Valued at cost unless stated otherwise)	-	-
Other non-current investments (Unquoted)	-	-
In Others	-	-
Investment in A2S Global Enterprise DMCC (Lower of cost and Market value)	-	26.31
Gross Investment	-	26.31
Aggregate provision for diminution in value of investments	-	(26.31)
Net Investment	-	
Aggregate number of unquoted investments	-	-

Note No. 9 Loans and advances

₹ in Lakh

Particulars	As at 31st March 2026		As at 31st March 2025	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Doubtful	-	-	-	6.20
Allowance for doubtful security deposit	-	-	-	(6.20)

				-
Other loans and advances				
Balance with Government Authorities	-	0.88	-	15.14
Other Advances recoverable in cash or in kind or for value to be received	-	0.12	-	34.09
	-	1.00	-	49.23
Less: Impairment Provision - Refer Note 22(B)(12)	-	-	-	(48.27)
	-	1.00	-	0.96
Total	-	1.00	-	0.96

Note:

For Allowance for doubtful security deposit refer note 22(B)(12)

Note No. 10 Other non-current assets

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	-	1.90
Other Assets	-	
Less: Impairment Provision - Refer Note 22(B)(12)	-	(1.90)
Total	-	-

Note No. 11 Inventories

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
(Valued at cost or NRV unless otherwise stated)		
Finished Goods (Basis of valuation: Cost or NRV whichever is less)	-	645.95
Less: Diminution on value of inventory Refer Note 22(B)(12) (Basis of valuation: NA)	-	(645.95)
Total	-	-

Note No. 12 Trade receivables

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	1968.28
Allowance for doubtful receivables	-	(1968.28)
Total	-	-

(Current Year)

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables (considered good)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-	-

(Previous Year)

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables (considered good)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	1968.28	1968.28	1968.28
(v) Provision for doubtful receivables	-	-	-	-	-1968.28	-1968.28	-1968.28

Note: For Allowance for doubtful security deposit refer Note 22(B)(12)

Note No. 13 Cash and cash equivalents

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks		
Balances in current account with banks	0.41	6.60
Total	0.41	6.60

Note No. 14 Employee benefit expenses

₹ in Lakh

Particulars	31st March 2026	31st March 2025
Salaries and Wages		
Salary and wages	2.16	0.38
Remuneration to Directors	3.75	1.00
	5.91	1.38
Total	5.91	1.38

Note No. 16 Other expenses

₹ in Lakh

Particulars	31st March 2026	31st March 2025
Bank charges	-	-
Legal and Professional Fees	3.06	7.14
Advertisement Expense	0.20	-
AGM Expense	0.31	-
GST Expense	1.08	-
Website Development Expense	0.21	-
Other Expenses	0.45	-
Audit fees	0.25	-
Interest on late Payment	0.00	0.43
Total	5.56	8.32

Note No. 18 Earning Per Share

₹ in Lakh

Particulars	Before Extraordinary		After Extraordinary items	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Basic				
Profit after tax (A)	(11.47)		(11.47)	(9.70)
Weighted average number of shares outstanding (B)	74,10,000	74,10,000	74,10,000	74,10,000
Basic EPS (A / B)	(0.15)	(0.13)	(0.15)	(0.13)

Diluted				
Profit after tax (A)	(11.47)	(9.70)	(11.47)	(9.70)
Weighted average number of shares outstanding (B)	74,10,000	74,10,000	74,10,000	74,10,000
Diluted EPS (A / B)	(0.15)	(0.13)	(0.15)	(0.13)
Face value per share	10.00	10.00	10.00	10.00

Note number: 19 Additional Regulatory Information**(1) Ratios:**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.14	0.16	14.51%	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	(1.03)	-1.15	10.69%	
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	-	-	-	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.25	0.27	8.52%	
(e) Inventory turnover ratio	Turnover	Average Inventory	-	-	-	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	-	-	-	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	-	-	-	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-	-	-	
(i) Net profit ratio	Net Profit	Net Sales	-	-	-	
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.22	-1.49	114.75%	
(k) Return on investment			-	-	-	

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No.: 20

A. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment: -

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation: -

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Investments: -

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are

classified as current investments. All other investments are classified as non-current investments.

7. Inventories: -

Inventories are valued as under: -

1. Inventories: Lower of cost (FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap: At net realizable value.

8. Foreign Currency Transactions: -

Transactions in foreign currencies are accounted at the rate prevalent at the time of transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

9. Borrowing cost: -

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Taxes on Income: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
2. Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2026.

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	ANUPKUMAR RAJENDRAKUMAR BANSAL	Suspended Director
2	TEJAS ANUP BANSAL	Suspended Director
3	RAJESH KUMAR SINGAL	Suspended Director
4	MALAY ROHITKUMAR BHOW	Managing Director
6	JAYKUMAR DEEPAKBHAI KHATNANI	Director
7	HINIL PATEL	Director
8	KRUTI VYAS	Additional Director

3. The company has not recognized differed tax asset for the year for the provision against the assets

4. Payments to Auditors:

₹In Lakh

Auditors Remuneration	As at 31.03.2026	As at 31.03.2025
Audit Fees	0.25	0.50
Other Matters	0.15	0.30
Total	0.40	0.80

5. Contingent Liabilities and commitments:

As per the approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof.

6. As per Ind AS - 23 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.
7. Corporate Social Responsibility provisions as per Section 135 of Companies Act 2013 are not applicable to the company.
8. The company has not paid any dividend during the year
9. Company has no geographical or product-wise segments, therefore segment reporting is not applicable
10. Management does not have any information and details of previous financial years, however just for presentation management has carried forward the figures from last audited financial statements FY 2017-18 to FY 2021-22 same. Such figures have been regrouped wherever necessary to make them comparable with those of the current year.
11. The Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.
12. The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process (CIRP) application filed by financial creditors and appointed Mr. Balmukund Kabra as IRP. The first meeting of COC as on 4-2-2021 replaced Mr. Kailash Shah as RP in place of IRP, Same has been confirmed by adjudicating bench. dated 8-3-2021.

Details of claims received by RP are as follow:

Particulars	Amount of Claim received	Amount of Claim Approved

From Secured Financial creditors	0	0
From Unsecured Secured Financial creditors	1,16,31,253/-	44,82,094/-
Operational Creditors	14,71,226/-	14,71,226/-
From EPFO	1,479/-	1,479/-

Mr. Malay Bhow has proposed a resolution plan and it got approved by COC committee, NCLT has also given approval of the same vide order dated 31-5-2022.

As per the Resolution Plan Payment has been proposed as follow

Particulars	Amount
CIRP Cost	10,00,000/-
Unsecured Financial creditors	18,84,101/-
Operational Creditors other than EPFO	2,14,420/-
EPFO	1,479/-
	31,00,000/-
Source of the funds	
Fresh Equity	30,00,000/-
Unsecured Loan	1,00,000/-
	31,00,000/-

RP has submitted his closure report dated 2-4-2024 and Management is still in process to update the necessary details with all the relevant authorities and regulation bodies.

Management has written off (square off) the Existing liabilities as per the approved resolution plan. Further management is in process to determine the realisable value of all the Movable assets and receivables based on the available information and communicating with the parties, Till the decision be made Management is of the opinion to make the full provision on value of such assets, investments and receivables.

Treatment of Trade Receivables, Loans and Advances and Other current assets:

Considering that the probability of recovery of the current assets including Trade receivables, loans and Advances and other current assets, is uncertain, as on the date of signing of this report, appropriate provisions for doubtful debts have been created against these current assets. The new management has taken a cautious approach by recognizing potential losses from these receivables.

Treatment of Liabilities:

In accordance with the approved resolution plan, all the liabilities including Trade payables, Secured or unsecured Loans, contingent liabilities, claims etc stand extinguished. Accordingly, treatment has been given in the financial statements.

Treatment of Inventory:

Due to the absence of any physical stock made available by the Resolution Professional at the time of handover, the new management is writing off the inventory as per books of accounts. This step ensures accurate representation of the company's assets in the financial statements.

Treatment of Fixed Assets:

As per the information provided by the Resolution Professional, Physical assets as well as its accounting records including fixed assets register, supporting documentation for the purchases etc. are not available. In absence of physical assets as well as relevant data, the new management has considered the fixed asset figures based on the audited financial statements prior to the CIRP of company i.e. financial year 2017-18. Further, In the absence of detailed records as well as physical assets, physical verification of fixed assets was not possible. The management has provided for the impairment of these assets, considering the minimal likelihood of realization.

Sr No	Particulars	As at 31.03.2026	As at 31.03.2025
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
>	Principal amount due to micro and small enterprise	Nil	Nil
>	Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act,2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

13.The Company does not have any earnings or expenditure in foreign currency.

14. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

15. No provision for gratuity has been made since the Company has decided to account for gratuity on Permanent basis.

For Anil K Goyal & Associates
Chartered Accountants

For BANSAL MULTIFLEX LIMITED



(Abhinav Kaushik)

Partner

Membership No. 531501

Registration No. 004558N

UDIN: 26531501BEAUWJ9079

Place: - Ahmedabad

Date: - 30/05/2026

For Bansal Multiflex Limited

A handwritten signature in blue ink.

Director / Authorised Signatory

HINILPATEL

Independent Director

DIN: 08659187

Ahmedabad

For Bansal Multiflex Limited

A handwritten signature in blue ink.

Director / Authorised Signatory

MALAY

ROHITKUMAR

BHOW

Additional Director

DIN: 02770605

Ahmedabad

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual audited Financial Results
- (Standalone and Consolidated separately)

(Amount Rs. In Lakh)

<u>Statement on Impact of Audit Qualifications for the Half Year Ended Financial Year ended March 31, 2026</u> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.00	0.00
	2.	Total Expenditure	11.47	11.47
	3.	Net Profit/(Loss)	(-11.47)	(-11.47)
	4.	Earnings Per Share	-0.15	-0.15
	5.	Total Assets	1.41	1.41
	6.	Total Liabilities	53.59	53.59
	7.	Net Worth	-52.18	-52.18
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u> a. List of Qualifications - The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by financial creditors and appointed Mr. Balmukund Kabra as Interim Resolution Professional. In the first meeting of the Committee of Creditors ("COC") held on 04-02-2021, IRP was replaced by Mr. Kailash Shah as RP. Same has been confirmed by the adjudicating bench dated 08-03-2021. - The Company was acquired under CIRP as a going concern through a resolution plan which was approved by the COC committee. NCLT has also given approval of the same vide order dated 31-05-2022. - Audited financial statements of the period from Financial Year 2017-18 to 2021-22 are not available on record.			

4. No operational or business activities were conducted in the Company at least since the insolvency commencement date i.e., **18-12-2020**, except for the activities related to the resolution process as required by the Resolution Professional.
5. These events cast significant doubt on the ability of the Company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and those in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities, and resuming normal operations.
6. The Company has not produced to us the Statutory Registers and records as required to be maintained and kept by it under the provisions of the Companies Act, 2013.
7. The Company has not filed any forms or returns with the Registrar of Companies, or Regional Director, Central Government, the Tribunal, Court or other statutory authorities like PF, ESI, Income Tax, Labor Law etc. during the year under review.
8. In view of the above and pending handing over and compliances, we have not been able to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the standalone financial statements and the consequential impact based on realization from the assets as recorded in the financial statements and the provisions made by the Present Management during this year.
9. We have not been able to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the standalone financial statements and the consequential impact that the outcomes of the investigations may have on the standalone financial statements and the provisions made by the Present Management during this year.
10. The Company has not produced attendance registers and minutes of the General Meetings, Board Meetings, minutes of meetings of the Committee of Creditors, valuation reports for inventories and Plant and Machineries, and the outcome of certain procedures carried out as a part of the CIRP and Committees of the Directors such as the Audit Committee, Remuneration Committee, and Stakeholders Committee. No documents were produced before us testifying the giving of the proper notices to any Shareholders and the Board of Directors Meetings and Committees of the Board of Directors of the Company, and therefore we are **NOT** able to state that the proceedings thereof have been properly recorded in the Minute Book and Registers maintained for the purpose and that they have been duly signed.

b. **Type of Audit Qualification:** Disclaimer of Opinion

c. **Frequency of qualification:** repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

NOT ASCERTAINABLE

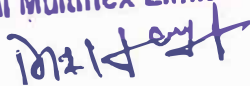
e. **For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable**

(i) **Management's estimation on the impact of audit qualification:** Unable to estimate

(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:** NA

III. Signatories:

For Bansal Multitrex Limited


Director / Authorised Signatory
CEO/Managing Director

For Bansal Multitrex Limited


• Director / Authorised Signatory
Audit Committee Chairman


• Statutory Auditor

Place: Ahmedabad
Date: 30.05.2026