

**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.com](mailto:info@bansalmultiflex.com) || M.No. 9924920206 || Website: [www.bansalmultiflex.in](http://www.bansalmultiflex.in)**

**May 30, 2026**

**To,**

**The National Stock Exchange of India Limited**

**The General Manager-Listing**

Exchange Plaza, Plot no. C/1,

G Block, Bandra-Kurla Complex,

Bandra (E), Mumbai - 400 051

**NSE Scrip Symbol: BANSAL || ISIN: INE668X01018 || Series : Equity**

**Sub.: Outcome of Meeting of Board of Directors of Bansal Multiflex Limited ("Company")  
held on Saturday, May 30, 2026.**

Dear Sir/ Ma'am,

With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we hereby submit the outcome of the Meeting of Board of Directors of the Company which was commenced at 5.00 P.M. and inter alia considered the following:

1. Pursuant to Regulation 30 & 33 of Listing Regulations, we hereby inform you that the Board of Directors of the company has inter alia approved Audited Financial Results of the Company for the half year and financial year ended on March 31, 2026 and adopted the Auditors Report thereon.
2. We hereby declare and confirm that M/s. Anil K. Goyal & Associates, Chartered Accountants (FRN:004558N) have issued Audit Reports with modified opinion on Audited Financial Results for the half year and financial year ended on March 31, 2026. The statement on Impact of Audit Qualification is enclosed along with Audited Financial Results.
3. The Board has considered and approved the Audited Financial Statements of the Company for the financial year ended on March 31, 2026.
4. On recommendation of the Nomination and Remuneration Committee, the Board has considered and approved the appointment of Ms. Yatri Shirishbhai Raval as an Additional Director (Non-executive and Independent) of the Company w.e.f. 30.05.2026.

**The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure- A.**

**BANSAL MULTIFLEX LIMITED**

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5. To take note of Resignation of Mr. Jaykumar Deepakbhai Khatnani as an Independent Director w.e.f. 30.05.2026.

**The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure- A**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. The Audited Financial Results for the half year and financial year ended on 31<sup>st</sup> March, 2026; together with Auditors Report with modified opinions on the aforesaid Audited Financial Results.
2. To consider and approve the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2026.

The meeting of the Board of Directors concluded at 6.00 P.M.

You are therefore requested to take note of the same.

Thanking you,

Yours faithfully,

**For, BANSAL MULTIFLEX LIMITED**

**(MALAY BHOW)  
DIRECTOR  
DIN: 02770605**

**BANSAL MULTIFLEX LIMITED**

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**ANNEXURE-A**

Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with *SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024*

|  |   |   |
|--|---|---|
| Particular   | Details of appointment of Ms. Yatri Shirishbhai Raval as an Additional Independent Director of the Company w.e.f. 30.05.2026  | Details of Resignation of Mr. Jaykumar Deepakbhai Khatnani as an Independent Director w.e.f. 30.05.2026 |
| Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise      | Appointment of Ms. Yatri Shirishbhai Raval as an Additional Independent Director of the Company.  | Resignation of Mr. Jaykumar Deepakbhai Khatnani as an Independent Director of the Company.              |
| Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment | Appointment with effect from May 30, 2026 for a term of 5 consecutive years, subject to approval of shareholders.   | Resignation with effect from May 30, 2026   |
| Brief Profile (in case of appointment)   | <p>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.</p> <p>With a strong sense of integrity, independent judgment, ethical decision-making, and a balanced approach to 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.</p> | Not Applicable  |

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|   |  |                |
|---|--|----------------|
|   | 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. |                |
| Disclosure of relationships   | Not related to any of the Directors of the Company   | Not Applicable |
| Shareholding in the company, if any   | NIL  | NIL            |
| Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018 | Not Applicable   | Not Applicable |

For, BANSAL MULTIFLEX LIMITED

(MALAY BHOW)  
DIRECTOR  
DIN: 02770605

**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS ("THE STATEMENT") OF BANSAL MULTIFLEX LIMITED FOR HALF YEAR AND FINANCIAL YEAR ENDED March 31, 2026 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.**

**TO**

**THE BOARD OF DIRECTORS**

**BANSAL MULTIFLEX LIMITED**

**Report on the audit of the Standalone Financial Results**

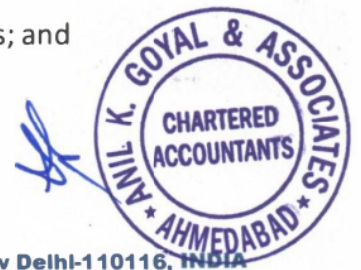
**Opinion**

We have audited the accompanying **Standalone Annual Statement of Financial Results** of **BANSAL MULTIFLEX LIMITED** (hereinafter referred to as "the Company") for the **half year and financial year ended on 31st March, 2026**, attached herewith, being submitted by the Company pursuant to the requirements of **Regulation 33 and Regulation 52(4)** read with **Regulation 63** of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended (hereinafter referred to as the "Listing Regulations")

**Disclaimer of Opinion**

**Because of the significance of the matters described in the "Other Matter" paragraph of this report**, we do not express an opinion on the accompanying standalone annual financial results. Specifically:

- a. We do not express an opinion as to whether the aforesaid standalone financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and



- b. We do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net loss, other comprehensive income**, and other **financial information** of the Company for the half year and financial year ended on 31st March, 2026

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act), as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, we were unable to obtain sufficient and satisfactory audit evidence, Data, workings and documentations necessary to provide a basis for expressing an opinion on the standalone annual financial results. Accordingly, we do not express opinion on these financial results.

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 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**.



2. 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**.
3. 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, Labour 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 realisation 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.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

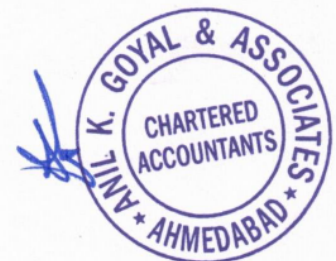
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

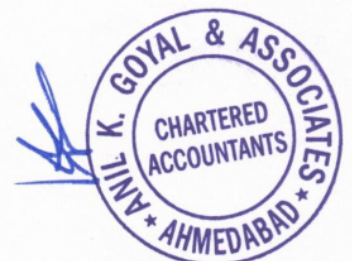
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material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



company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

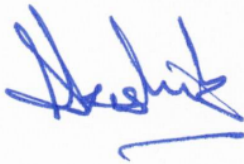
**Other Matter**

The Statement includes the results for the second half year and Financial Year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published audited year-to-date figures up to the second half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Anil K Goyal & Associates**

**Chartered Accountant**

**(FRN: 004558N)**



**Abhinav Kaushik**

**Partner**

**Membership No.: 531501**

**UDIN: 26531501BEAUWJ9079**

**Place: Ahmedabad**

**Date: 30.05.2026**

**BANSAL MULTIFLEX LIMITED**

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

CIN : L36100GJ2013PLC077651

**Audited Standalone Profit and Loss Statement for the Half Year ended & Financial Year Ended on 31/03/2026**

[Rs in Lakh ]

| Particulars   | Half yearly Ended |               |               | Year Ended     |               |
|---|-------------------|---------------|---------------|----------------|---------------|
|   | 31.03.2026        | 30.09.2025    | 31.03.2025    | 31.03.2026     | 31.03.2025    |
|   | audited           | Unaudited     | Audited       | audited        | Audited       |
| 1. Revenue from operations  | -                 | -             | -             | -              | -             |
| 2. Other Income   | -                 | -             | -             | -              | -             |
| <b>3. Total Revenue (1+2)</b>   | -                 | -             | -             | -              | -             |
| <b>4. Expenses</b>  |                   |               |               |                |               |
| Cost of Materials consumed  | -                 | -             | -             | -              | -             |
| Purchase of stock-in-trade  | -                 | -             | -             | -              | -             |
| Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade | -                 | -             | -             | -              | -             |
| Employees benefits expenses   | 3.58              | 2.33          | 1.38          | 5.91           | 1.38          |
| Finance Cost  | -                 | -             | -             | -              | -             |
| Depreciation and Amortisation expense                                       | -                 | -             | -             | -              | -             |
| Other Expenses  | 1.13              | 4.43          | 8.32          | 5.56           | 8.32          |
| <b>Total Expenses</b>   | <b>4.71</b>       | <b>6.76</b>   | <b>9.70</b>   | <b>11.47</b>   | <b>9.70</b>   |
| <b>5. Profit before exceptional and extraordinary items and tax (3 - 4)</b> | <b>(4.71)</b>     | <b>(6.76)</b> | <b>(9.70)</b> | <b>(11.47)</b> | <b>(9.70)</b> |
| 6. Exceptional Items  | -                 | -             | -             | -              | -             |
| <b>7. Profit before extraordinary items and tax (5 - 6)</b>                 | <b>(4.71)</b>     | <b>(6.76)</b> | <b>(9.70)</b> | <b>(11.47)</b> | <b>(9.70)</b> |
| 8. Extraordinary items  | -                 | -             | -             | -              | -             |
| <b>9. Profit before tax (7- 8)</b>  | <b>(4.71)</b>     | <b>(6.76)</b> | <b>(9.70)</b> | <b>(11.47)</b> | <b>(9.70)</b> |
| 10. Tax Expenses  | -                 | -             | -             | -              | -             |
| <b>11. Profit/(Loss) for the period from continuing operations (9 - 10)</b> | <b>(4.71)</b>     | <b>(6.76)</b> | <b>(9.70)</b> | <b>(11.47)</b> | <b>(9.70)</b> |
| 12. Profit/(Loss) from discontinuing operations                             | -                 | -             | -             | -              | -             |
| 13. Tax expense of discontinuing operations                                 | -                 | -             | -             | -              | -             |
| <b>14. Profit/(Loss) from Discontinuing operations (after tax) (12- 13)</b> | <b>-</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      |
| <b>15. Profit/(Loss) for the period (11 + 14)</b>                           | <b>(4.71)</b>     | <b>(6.76)</b> | <b>(9.70)</b> | <b>(11.47)</b> | <b>(9.70)</b> |
| 16. Other comprehensive income net of taxes                                 | -                 | -             | -             | -              | -             |
| <b>17. Total comprehensive income for the period (15+16)</b>                | <b>(4.71)</b>     | <b>(6.76)</b> | <b>(9.70)</b> | <b>(11.47)</b> | <b>(9.70)</b> |

|   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
| 18. Paid-up equity share capital<br>(Face Value of Rs.10/-Per Share) (In Lakh ) | 741    | 741    | 741    | 741    | 741    |
| 19.i Earing Per Share(EPS) (before extraordinary items)                         |        |        |        |        |        |
| (Of Rs. 10/- each) (Not annualised except last coloumn)                         |        |        |        |        |        |
| (a) Basic   | (0.06) | (0.09) | (0.13) | (0.15) | (0.13) |
| (b) Diluted   | (0.06) | (0.09) | (0.13) | (0.15) | (0.13) |
| ii Earing Per Share(EPS) (after extraordinary items)                            |        |        |        |        |        |
| (Of Rs. 10/- each) (Not annualised except last coloumn)                         |        |        |        |        |        |
| (a) Basic   | (0.06) | (0.09) | (0.13) | (0.15) | (0.13) |
| (b) Diluted   | (0.06) | (0.09) | (0.13) | (0.15) | (0.13) |

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



Abhinav Kaushik  
Partner  
Membership No.: 531501  
UDIN :26531501BEAUWJ9079



For Bansal Multiflex Limited

For Bansal Multiflex Limited



Director / Authorised Signatory

Malay Rohitkumar Bhow  
Managing Director  
DIN: 07529876

For Bansal Multiflex Limited

For Bansal Multiflex Limited



Director / Authorised Signatory

HINIL PATEL  
Independent Director  
DIN: 10425478

Place: Ahmedabad  
Date :- 30.05.2026

## Balance Sheet as at 31st March 2026

₹ in Lakh

| Particulars   | No<br>te<br>No | As<br>at<br>31st<br>March 2026 | As<br>at<br>31st<br>March<br>2025 |
|---|----------------|--------------------------------|-----------------------------------|
| <b>EQUITY AND LIABILITIES</b>                       |                |                                |                                   |
| <b>Shareholder's funds</b>                          |                |                                |                                   |
| Share capital                                       | 1              | 741.00                         | 741.00                            |
| Reserves and surplus                                | 2              | (793.18)                       | (781.71)                          |
| Money received against share warrants               |                | -                              | -                                 |
|   |                | <b>(52.18)</b>                 | <b>(40.71)</b>                    |
| Share application money pending allotment           |                | -                              | -                                 |
| <b>Non-current liabilities</b>                      |                |                                |                                   |
| Long-term borrowings                                | 3              | -                              | -                                 |
| Deferred tax liabilities (Net)                      |                | -                              | -                                 |
| Other long-term liabilities                         |                | -                              | -                                 |
| Long-term provisions                                |                | -                              | -                                 |
|   |                | -                              | -                                 |
| <b>Current liabilities</b>                          |                |                                |                                   |
| 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                              |
|   |                | <b>53.59</b>                   | <b>48.27</b>                      |
| <b>TOTAL</b>  |                | <b>1.41</b>                    | <b>7.56</b>                       |
| <b>ASSETS</b>                                       |                |                                |                                   |
| <b>Non-current assets</b>                           |                |                                |                                   |
| 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        | -           | -           |
|  |           | -           | -           |
| <b>Current assets</b>  |           |             |             |
| Current investments  |           | -           | -           |
| Inventories  | 11        | -           | -           |
| Trade receivables  | 12        | -           | -           |
| Cash and cash equivalents  | 13        | 0.41        | 6.60        |
| Short-term loans and advances                                      |           |             |             |
| Other current assets   |           | -           | -           |
|  |           | <b>1.41</b> | <b>7.56</b> |
| <b>TOTAL</b>   |           | <b>1.41</b> | <b>7.56</b> |
| <b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b> | <b>20</b> |             |             |

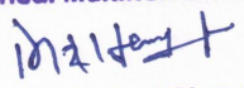
The accompanying notes are an integral part of the financial statements.  
 As per our report of even date.

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

For and on behalf of the Board of  
 Directors




For Bansal Multiflex Limited  
  
 Director / Authorised Signatory

For Bansal Multiflex Limited  
  
 Director / Authorised Signatory

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

HINIL PATEL  
 Independent  
 Director  
 DIN: 10425478  
 Address:  
 Ahmedabad

MALAY  
 ROHITKUMAR  
 BHOW  
 Managing Director  
 DIN:02770605  
 Address:  
 Ahmedabad

BANSAL MULTIFLEX LIMITED

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

CIN: L36100GJ2013PLC077651

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

₹ in Lakh

|           | PARTICULARS   | 31st March 2026 | 31st March 2025 |
|-----------|---|-----------------|-----------------|
| <b>A.</b> | <b>Cash Flow from Operating Activities</b>  |                 |                 |
|           | 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)          |
|           | <b>Operating profits before Working Capital Changes</b>                             |                 |                 |
|           | <b>Adjusted For:</b>  |                 |                 |
|           | 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            | -               |
|           | <b>Cash generated from Operations</b>   | <b>(10.08)</b>  | <b>(8.89)</b>   |
|           | <b>Net Cash flow from Operating Activities(A)</b>                                   | <b>(10.08)</b>  | <b>(8.89)</b>   |
| <b>B.</b> | <b>Cash Flow from Investing Activities</b>  |                 |                 |
| <b>C.</b> | <b>Cash Flow from Financing Activities</b>  |                 |                 |
|           | Finance Cost  |                 | (0.43)          |
|           | Increase in / (Repayment) of short-term Borrowings                                  | 3.89            | 9.32            |
|           | <b>Net Cash used in Financing Activities(C)</b>                                     | <b>3.89</b>     | <b>8.88</b>     |
| <b>D.</b> | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>              | <b>(6.19)</b>   | <b>(0.00)</b>   |
| <b>E.</b> | Cash & Cash Equivalents at Beginning of period                                      | 6.60            | 6.61            |
| <b>F.</b> | Cash & Cash Equivalents at End of period  | 0.41            | 6.60            |
| <b>G.</b> | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>                | <b>(6.19)</b>   | <b>(0.00)</b>   |

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

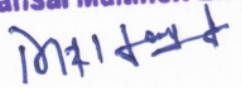


For Bansal Multiflex Limited For Bansal Multiflex Limited



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 |
|---|-----------------------|-----------------------|
| <b>Authorised:</b>  |                       |                       |
| 10000000 (31/03/2024:10000000) Equity shares of Rs. 10.00/- par value | 1000.00               | 1000.00               |
| <b>Issued:</b>  |                       |                       |
| 7410000 (31/03/2024:7410000) Equity shares of Rs. 10.00/- par value   | 741.00                | 741.00                |
| <b>Subscribed and paid-up:</b>  |                       |                       |
| 7410000 (31/03/2024:7410000) Equity shares of Rs. 10.00/- par value   | 741.00                | 741.00                |
| <b>Total</b>  | <b>741.00</b>         | <b>741.00</b>         |

**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        |
| <b>At the beginning of the period</b>     | 74,10,000             | 741.00        | 74,10,000             | 741.00        |
| Issued during the Period                  | -                     | -             | -                     | -             |
| Redeemed or bought back during the period | -                     | -             | -                     | -             |
| <b>Outstanding at end of the period</b>   | <b>74,10,000</b>      | <b>741.00</b> | <b>74,10,000</b>      | <b>741.00</b> |

**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         |
|               | <b>Total:</b>        | <b>54,06,700</b>      | <b>72.96</b> | <b>54,06,700</b>      | <b>72.96</b> |

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 |
|---|-----------------------|-----------------------|
| <b>Surplus</b>                          |                       |                       |
| Opening Balance                         | (1451.33)             | (1441.62)             |
| Add: Addition during the year           | -                     | -                     |
| Less: Loss for the year                 | (11.47)               | (9.70)                |
| <b>Closing Balance</b>                  | <b>(1462.80)</b>      | <b>(1451.33)</b>      |
| <b>Securities premium</b>               |                       |                       |
| Opening Balance                         | 669.92                | 669.92                |
| Add: Addition during the year           | -                     | -                     |
| Less: Deletion during the year          | -                     | -                     |
| <b>Closing Balance</b>                  | <b>669.92</b>         | <b>669.92</b>         |
| <b>Balance carried to balance sheet</b> | <b>(793.18)</b>       | <b>(781.71)</b>       |

**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        |
| <b>Other Loans and advances</b>                                     |                       |                    |              |                       |                    |              |
| Unsecured loan for the purpose of resolution plan                   | -                     | 50.81              | 50.81        | -                     | 46.92              | 46.92        |
|   | -                     | <b>50.81</b>       | <b>50.81</b> | -                     | <b>46.92</b>       | <b>46.92</b> |
| <b>The Above Amount Includes</b>                                    |                       |                    |              |                       |                    |              |
| 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)      |
| <b>Net Amount</b>   | -                     | <b>0</b>           | -            | -                     | <b>0</b>           | -            |

**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       |
| <b>Other provisions</b>  |                       |             |             |                       |             |             |
| Unpaid professional fees | -                     | 0.80        | 0.80        | -                     | 0.40        | 0.40        |
| Other provisions         | 0                     | 0.03        | 0.03        | -                     | -           | -           |
| <b>Total</b>             | -                     | <b>0.83</b> | <b>0.83</b> | -                     | <b>0.40</b> | <b>0.40</b> |

**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                 |
| <b>Total</b>                         | <b>50.81</b>          | <b>46.92</b>          |

**Note No. 6 Trade payables**

₹ in Lakh

| Particulars  | As at 31st March 2026 | As at 31st March 2025 |
|--------------|-----------------------|-----------------------|
| (B) Others   | 1.94                  | 0.94                  |
| <b>Total</b> | <b>1.94</b>           | <b>0.94</b>           |

**Trade Payables Ageing Schedule**

₹ in Lakh

| Particulars        | 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, 2006

₹ 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 |
|---|-----------------------|-----------------------|
| <b>Non-Trade Investment (Valued at cost unless stated otherwise)</b>      | -                     | -                     |
| <b>Other non-current investments (Unquoted)</b>                           | -                     | -                     |
| <b>In Others</b>  | -                     | -                     |
| Investment in A2S Global Enterprise DMCC (Lower of cost and Market value) | -                     | 26.31                 |
| <b>Gross Investment</b>   | -                     | <b>26.31</b>          |
| <b>Aggregate provision for diminution in value of investments</b>         | -                     | <b>(26.31)</b>        |
| <b>Net Investment</b>   | -                     | -                     |
| <b>Aggregate number of unquoted investments</b>                           | -                     | -                     |

**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 |
| <b>Security Deposit</b>                 |                       |            |                       |            |
| Doubtful                                | -                     | -          | -                     | 6.20       |
| Allowance for doubtful security deposit | -                     | -          | -                     | (6.20)     |

**BANSAL MULTIFLEX LIMITED**

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

CIN: L36100GJ2013PLC077651

|   |   |             |   |              |
|---|---|-------------|---|--------------|
|   |   |             |   | -            |
| <b>Other loans and advances</b>   |   |             |   |              |
| 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        |
|   | - | <b>1.00</b> | - | <b>49.23</b> |
| Less: Impairment Provision - Refer Note 22(B)(12)                         | - | -           | - | (48.27)      |
|   | - | <b>1.00</b> | - | <b>0.96</b>  |
| <b>Total</b>  | - | <b>1.00</b> | - | <b>0.96</b>  |

**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                  |
| <b>Other Assets</b>                               | -                     |                       |
| Less: Impairment Provision - Refer Note 22(B)(12) | -                     | (1.90)                |
| <b>Total</b>                                      | -                     | -                     |

**Note No. 11 Inventories**

₹ in Lakh

| Particulars  | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| <b>(Valued at cost or NRV unless otherwise stated)</b>                               |                       |                       |
| 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)              |
| <b>Total</b>   | -                     | -                     |

**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)             |
| <b>Total</b>                       | -                     | -                     |

**(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 | 3 |       |
| (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 | 3 |          |
| (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  |
| (v) Provision for doubtful receivables                  | -  | -                 | -         | -         | -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 |
|--|-----------------------|-----------------------|
| <b>Balance with banks</b>              |                       |                       |
| Balances in current account with banks | 0.41                  | 6.60                  |
| <b>Total</b>                           | <b>0.41</b>           | <b>6.60</b>           |

**Note No. 14 Employee benefit expenses**

₹ in Lakh

| Particulars               | 31st March 2026 | 31st March 2025 |
|---------------------------|-----------------|-----------------|
| <b>Salaries and Wages</b> |                 |                 |
| Salary and wages          | 2.16            | 0.38            |
| Remuneration to Directors | 3.75            | 1.00            |
|                           | <b>5.91</b>     | <b>1.38</b>     |
| <b>Total</b>              | <b>5.91</b>     | <b>1.38</b>     |

**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            |
| <b>Total</b>                | <b>5.56</b>     | <b>8.32</b>     |

**Note No. 18 Earning Per Share**

₹ in Lakh

| Particulars                                       | Before items    |                 | Extraordinary   |                 | After Extraordinary items |                 |
|---|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|   | 31st March 2026 | 31st March 2025 | 31st March 2026 | 31st March 2025 | 31st March 2026           | 31st March 2025 |
| <b>Basic</b>                                      |                 |                 |                 |                 |                           |                 |
| 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       | 74,10,000                 | 74,10,000       |
| Basic EPS (A / B)                                 | (0.15)          | (0.13)          | (0.15)          | (0.13)          | (0.15)                    | (0.13)          |

| <b>Diluted</b>                                    |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| 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)       |
| <b>Face value per share</b>                       | <b>10.00</b> | <b>10.00</b> | <b>10.00</b> | <b>10.00</b> |

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

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

***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**

| <b>Sr No</b> | <b>Director</b>                   | <b>Nature of relationship</b> |
|--------------|-----------------------------------|-------------------------------|
| 1            | ANUPKUMAR RAJENDRAKUMAR<br>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

| <b>Auditors Remuneration</b> | <b>As at 31.03.2026</b> | <b>As at 31.03.2025</b> |
|------------------------------|-------------------------|-------------------------|
| Audit Fees                   | 0.25                    | 0.50                    |
| Other Matters                | 0.15                    | 0.30                    |
| <b>Total</b>                 | <b>0.40</b>             | <b>0.80</b>             |

**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, therefor 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:**

| <b>Particulars</b> | <b>Amount of Claim received</b> | <b>Amount of Claim Approved</b> |
|--------------------|---------------------------------|---------------------------------|
|                    |                                 |                                 |

**BANSAL MULTIFLEX LIMITED**

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

CIN: L36100GJ2013PLC077651

|  |               |             |
|--|---------------|-------------|
| 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

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

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<br>No   | Particulars   | As at<br>31.03.2026 | As at<br>31.03.2025 |
|------------|---|---------------------|---------------------|
| <b>(a)</b> | 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>(b)</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                 |
| <b>(c)</b> | 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                 |
| <b>(d)</b> | The amount of interest accrued and remaining unpaid at the end of each accounting year  | Nil                 | Nil                 |
| <b>(e)</b> | 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.

BANSAL MULTIFLEX LIMITED

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

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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**

**Director / Authorised Signatory**

**HINILPATEL**

**Independent Director**

**DIN: 08659187**

**Ahmedabad**

**For Bansal Multiflex Limited**

**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)**

| <b>Statement on Impact of Audit Qualifications for the Half Year Ended Financial Year ended March 31, 2026</b> |   |   |  |  |
|--|---|---|--|--|
| <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>                               |   |   |  |  |
| <b>I.</b>  | <b>Sl. No.</b>  | <b>Particulars</b>  | <b>Audited Figures (As reported before adjusting for qualifications)</b> | <b>Adjusted Figures (Audited figures after adjusting for qualifications)</b> |
|  | 1.  | Turnover / Total income   | 0.00   | 0.00   |
|  | 2.  | Total Expenditure   | 11.47  | 11.47  |
|  | 3.  | Net Profit/(Loss)   | <b>(-11.47)</b>  | <b>(-11.47)</b>  |
|  | 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) | -  | -  |
| <b>II.</b>   | <b><u>Audit Qualification (each audit qualification separately):</u></b>  |   |  |  |
|  | <b>a. List of Qualifications</b>  |   |  |  |
|  | <ol style="list-style-type: none"> <li>1. The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated <b>18-12-2020</b> admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by financial creditors and appointed <b>Mr. Balmukund Kabra</b> as Interim Resolution Professional. In the first meeting of the Committee of Creditors ("COC") held on <b>04-02-2021</b>, IRP was replaced by <b>Mr. Kailash Shah</b> as RP. Same has been confirmed by the adjudicating bench dated <b>08-03-2021</b>.</li> <li>2. 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 <b>31-05-2022</b>.</li> <li>3. Audited financial statements of the period from Financial Year <b>2017-18 to 2021-22</b> are not available on record.</li> </ol> |   |  |  |

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

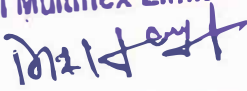
e. **For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable**

(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 Multimex Limited  


Director / Authorised Signatory  
CEO / Managing Director

For Bansal Multimex Limited



• Director / Authorised Signatory  
Audit Committee Chairman



• Statutory Auditor

Place: Ahmedabad

Date: 30.05.2026