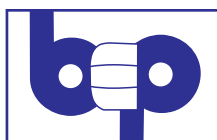


30th Annual Report 2013 - 2014



bhansali ENGINEERING polymers limited

An ISO 9001:2008 Company

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Board of Directors

Mr. M. C. Gupta
Chairman

Dr. B. S. Bhesania
Director

Mr. B. M. Bhansali
Managing Director

Mr. Dilip Kumar
Additional Director

Mr. Jayesh B. Bhansali
Executive Director

VP(LEGAL) AND COMPANY SECRETARY

Mr. D. N. Mishra

AUDITORS

M/s B.L.Dasharda & Associates
Chartered Accountants

SOLICITORS

M/s Mulla & Mulla & Craigie Blunt & Caroe

BANKERS

Allahabad Bank

REGISTERED OFFICE

Bhansali House, A-5,
Off Veera Desai Road,
Andheri (West),
Mumbai - 400 053.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.

SATNOOR PLANT

Bhansali Nagar,
Village : Satnoor
Taluka : Sausar,
Dist.: Chhindwara, (M.P.)
Pin - 480 108.

ABU ROAD PLANT

Plot No.SP-138-143,
Ambaji Industrial Area,
Abu Road, Dist.: Sirohi, (Rajasthan)
Pin - 307 026.

MANAGEMENT TEAM

Mr. B.M.Bhansali
Managing Director

Mr. Jayesh B. Bhansali
Executive Director

Mr. Kenji Asakawa
Executive Director (Technical)

Mr. B.V. Kapadia
Senior V.P. (Operations)

Mr. D.N. Mishra
VP (Legal) and Company Secretary

Mr. Satendra Pal
Senior V.P. (Marketing)



Mr. Jayesh B. Bhansali, Executive Director & CFO of Bhansali Engineering Polymers Limited (Right) when received “Award for Best Support” from Mr. Yong Hoy Kim of Samsung (Left) in Chennai on 19th June, 2014.

Message From Chairman



Dear Shareholders,

I am happy to present the 30th Annual Report of the company for the Financial Year 2013-14. In the year gone by, the economic environment of the country presented a gloomy picture due to GDP growth rate having fallen below 5% and the inflation hovering around 10%. This severely affected the performance of the manufacturing sector which grew at below 3%.

Moreover, current account deficit rose substantially to 88 billion US Dollars resulting in weakening of rupee touching as low as almost Rs. 69 to a Dollar. However, the change of guard at Reserve Bank of India (RBI) has made a difference. Due to certain prudent steps taken by RBI, the inflow of foreign exchange got substantially augmented and the Rupee recovered its strength somewhat and is now seemingly stable at around Rs. 60 per US Dollar.

The short term measures adopted by RBI look to be a temporary fillip to economy. This is because without attracting long term investment into the country in the form of equity, achieving non oil foreign trade surplus and lowering the oil import bill, it will be well nigh impossible to sustain a low level of CAD: below 2%. In both the occurrences, CAD at a level of 3% or higher and surplus foreign exchange exert inflationary pressure on the economy. Therefore, an equilibrium between CAD and surplus Foreign Exchange is required. This can be achieved through prudent policy of RBI and fiscal deficit control by the Union Government. There is a sign of better co-ordination between RBI and Union Government to bring inflation under control. What was causing a great deal of anxiety, before December-2013, namely the high level of CAD is, still a threat. Control of fiscal deficit is an imperative requirement for sustaining growth of Indian Economy. Hence a major challenge before the Indian economy is to control inflation and this can happen only when the Indian economy bounces back to 7% plus GDP growth trajectory. This will be possible by rejuvenation of manufacturing sector. Furthermore, unfortunately, the endeavor of Union Government to control fiscal deficit has been failing year after year due to unabated increase in non plan expenditure. Unless the revenue deficit is wiped out, it would not be possible to achieve the targeted level of fiscal deficit at 3% or below during 12th Plan period. The new Union Government has come into fast track action mode to contain inflation and reduce revenue deficit so as to achieve a tough target of fiscal deficit at 4.1% in the current financial year. In his budget speech for 2014-15, Union Finance Minister has announced his resolve to contain the financial deficit at 3.5% in 2015-16 and to 3% in 2016-17. This

will stimulate growth through Foreign Direct Investment in Infrastructure and other sectors.

Obviously, the consumption pattern of ABS depends on disposable income of the consumer as it relates to the purchase of lifestyle goods. For your company, the threat of lower consumption of ABS presented an exciting opportunity owing to spurt in demand of two wheelers and manufacturers of refrigerators switching back to use of ABS for the inner liners which had shifted a decade back to high impact poly styrene (HIPS). These two important developments and your company's ability to fulfill the exacting demand of quality products created new opportunities specially for high value added products in both these segments i.e. automotive and refrigerator manufacturing. Thanks to the strategy of getting into JV with Nippon A&L, Japan enabling your company to produce quality ABS. We look forward to a more assured future.

An increase in revenue by 25% over the previous year confirms the commitment of your company to our shareholders. Your management is committed to capacity expansion but it should not lead to un-remunerative value proportion in the ABS market segment. The assimilation of technology is occurring fast and this is likely to result in appreciably higher surplus. We really propose to give meaning to honorable PM that better days are ahead. The New Government in centre started off well. All segments of India's population have high expectations from NDA Government. Naturally the manufacturing sector shares this hope including of the petro-chemical segment. If the Indian economy registers a GDP growth of 7% plus over the next few years, there should be no stopping to us.

To signal the better times to come, your company is maintaining consistency in the payment of dividend and has recommended dividend payment @ 10% for the fiscal 2013-14 as well. The F.Y. 2014-15 will mark the completion of 25 Yrs of company' operation – Silver Jubilee year and the operations so far indicate that for BEPL, it will be a gala performance year. Better coordination not only between Government and RBI but equally between Government and other stakeholders like Industry, Trade, Agriculture sector and the common citizens will yield high dividend.

The Union Government must strive to convert India in a unified common market by removing fiscal and non fiscal barriers. G.S.T should become a reality as soon as possible.

In other words, the first year in office of NDA Government and the silver Jubilee year of your company coincide. Let us wish both well.

Before I conclude I must place on record my deep sense of appreciation to our esteemed shareholders, the other stakeholders and our team of management led by Mr. B M Bhansali, the Managing Director.

(M. C. Gupta)
Chairman

Message From Managing Director

Dear Shareholders,

In the text of message from Chairman, the overall economic environment in which your company is functioning has been elaborately dealt with. I do not propose to repeat any part of it. I believe that macro economic situation of the country is heralding a new era of rapid economic progress.

The new mantra of maximum governance with minimum government has started showing its effect. For us, the challenge is far more formidable because the tariff protection in the form of custom's duty has not been revised upward. However, some comfort has been provided in the recently presented Union budget, in the form of reduction in import duty of butadiene monomer; which your company sources from Reliance at price parity with imports. If you glance through operating data presented in the Balance Sheet of this Company as at 31st March, 2014, you may observe that there is increase in sales by 25% over the previous year. This could be considered an achievement because competition at the market place i.e. against imports and the other domestic producer (an MNC) who have set up a higher production capacity. To manage logistics cost when two locations are involved is also a big challenge to us. We are trying to address this by achieving all round increase in efficiency especially with respect to energy conservation and reduction in overhead costs.

I am particularly excited about our new product launch soon to happen for automotive and other specialty market segments of ABS by positioning Unibrite, Kralastic and Techniace brands being acquired through recently formed JV company. This will bring your company to a mode of producing premium grades of ABS with remunerative contributions. Thus, production and sale of low remunerative ABS grades with stiff competition can be avoided. This strategy alone will mitigate higher cost of logistics due to two locations of manufacturing activities of the company.

Our efforts to implement TQM and TPM to achieve lean manufacturing practices will ensure consistency in quality standards at par with giant international producers of ABS. I am happy to state that Mr Jayesh B. Bhansali, an Executive Director of your company who is also functioning

as the CFO has taken many initiatives in this behalf. Moreover, he and other senior members of management are assisting me in ensuring a niche market so as to ensure, high percentage in the product mix of high value added products. The ABS market in India has come



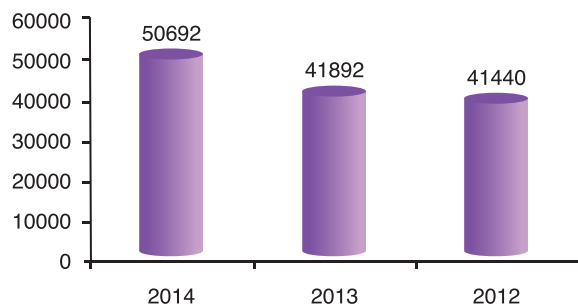
of age. In the current fiscal, the total consumption of ABS is likely to be around 200000 metric tonnes against which the indigenous capacity aggregates to only about 140000 metric tonnes. The market is growing at an impressive pace and year over year (YOY) growth momentum is being maintained in the range of 12.5% to 15.0% CAGR. With the impetus of the present government to bolster growth of manufacturing sector, new opportunities and challenges will present themselves. Being an entrepreneur driven company, our ability to respond to such changes will be far more rapid than of our competitor. A new port based plant will require a capital cost outlay of around Rs. 500 Crores. Such investment could remain under utilized for a long time because of high incidence of fixed cost element and market limitation to absorb such high volume of additional supply. Furthermore, the global capacity of ABS Vs utilization presents not an encouraging picture as capacity utilization is around 70%. If we consider that the present level of custom tariff barrier will continue for the next few years, we would be able to ramp up our capacity to 125 KTPA comfortably. Thereafter, to compete with any new entrant, with the global size plant, may not be difficult. With this hope and belief, I am marching ahead to prudently ramp up our production capacity in 2 phases. I can assure all stakeholders that much better days are ahead.

While soliciting blessings of all stakeholders particularly the shareholders, I thank you all for your continued patronage, support and co-operation.

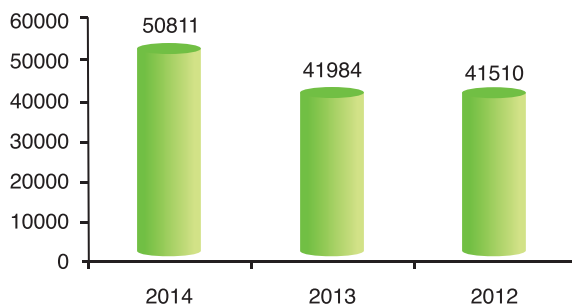
(B. M. Bhansali)
Managing Director

Financial Highlights

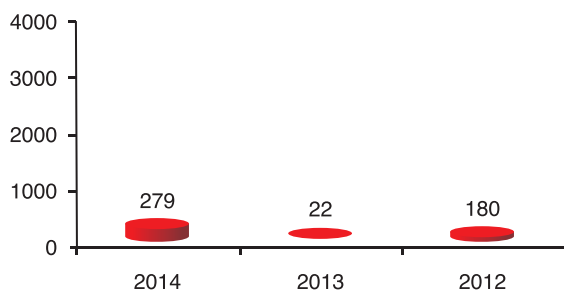
Net Sales



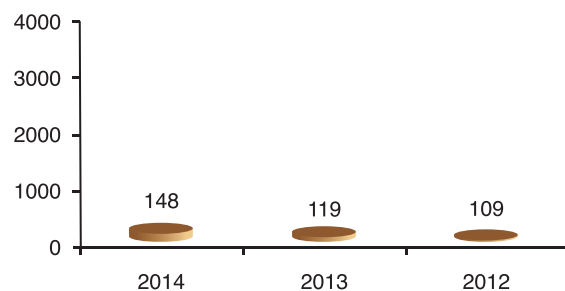
Gross Earning



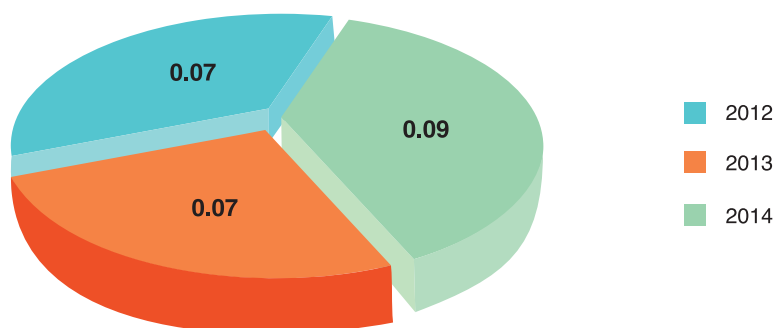
Profit Before Tax



Profit After Tax



Earning Per Share (Face Value ₹ 1/- per share)



NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting (AGM) of the Members of Bhansali Engineering Polymers Limited will be held on Saturday, 27th September, 2014 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai-400020 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of Company as at 31st March, 2014, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors' and the Auditor's thereon.
2. To declare dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Babulal M. Bhansali (DIN: 00102930), who retires by rotation at this AGM and being eligible, has offered himself for re-appointment.
4. To appoint M/s B. L. Dasharda & Associates, Chartered Accountants (F.R.No. 112615W), as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. 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 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Dr. B. S. Bhesania (DIN: 00026222), Director of the Company who was appointed as an Independent Director and whose period of office was liable to determination by rotational retirement of Director(s) and in respect of whom the Company has received a notice in writing alongwith requisite deposit pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member signifying his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period upto 31st March, 2019, not liable to retire by rotation."

6. 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 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of Listing Agreement, Mr. M. C. Gupta (DIN: 01362556), Director of the Company who was appointed as Independent Director and whose period of office was liable to determination by rotational retirement of Director(s) and in respect of whom the Company has received a notice in writing alongwith requisite deposit pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member signifying his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period upto 31st March, 2019, not liable to retire by rotation."

7. 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 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Dilip Kumar (DIN: 06882358), a Non-Executive Director of the Company who was appointed as an Additional Director of the Company (Independent Category) w.e.f 29th May, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member in accordance with the provisions of Section 160 of the Act, signifying his candidature for the office of



Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period upto 31st March, 2019, not liable to retire by rotation."

8. 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 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby authorized to contribute from time to time, in one or more tranches, to bona fide charitable and other funds, such amount or amounts, as the Board may in its absolute discretion deem fit, provided that the total amount that may be so contributed in any financial year of the Company shall not exceed ₹ 5,00,000/- (Rupees Five Lacs only) or five percent of the Company's average net profits for the three immediately preceding financial years, whichever is more."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and/or expedient for implementing and giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard on behalf of the Company."

9. 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 provision of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s Joshi Apte & Associates appointment by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2015, be paid the annual audit fee of ₹ 75000/- (Rupees Seventy Five Thousand Only) plus applicable Government Taxes plus traveling and out of pocket expense at actual.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place: Mumbai
Dated : 29th May, 2014

Jayesh B. Bhansali
(Executive Director)
(DIN - 01062853)

Registered Office Address:

Bhansali House, A-5, Off Veera Desai Road,
Andheri (West), Mumbai-400053.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
2. The relevant material facts and the Statement of particulars of Independent Directors related to Item No 5, 6 and 7 seeking appointment/re-appointment, as required under Clause 49 of the Listing Agreement and Section 102 of Companies Act, 2013 (read with Schedule IV) are also annexed herewith.
3. Proxies, in order to be effective, must be received at the Company's Registered office not later than 48 (Forty Eight) hours before the time fixed for holding the meeting. Corporate members are requested to send a certified copy of the Board Resolution in duly authenticated manner, authorizing their representative to attend and vote at the meeting.
4. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.
5. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding, maintained under Section 170 and the Registrar of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of Companies Act, 2013 shall be available for inspection by the members at the AGM.

6. The documents referred to in this AGM notice for inspection purpose will be available for inspection at the Registered Office of the Company also on all working days between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
7. The Register of Members and the Share Transfer Books will remain closed from Saturday, 20th day of September, 2014 to Saturday, 27th day of September, 2014 (both days inclusive).
8. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar, M/s Link Intime India Private Limited. Blank Forms will be supplied on request. In case of shares held in dematerialized form, the nomination has to be lodged with their Depository Participant (DP).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Transfer Agents, M/s. Link Intime India Private Limited.
10. The dividend, as recommended by the Board, if declared at the AGM will be paid on or after 1st October, 2014 and within a period of 30 days from the date of declaration, to those members whose name(s) stand registered on the Company's Register of Members or as beneficial owner(s) with CDSL / NSDL in following manner :-
 - a. as Beneficial Owners (those who hold shares in Demat/ Electronic Form) as at the close of business hours on 26th September, 2014 as per the list to be furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL).
 - b. as Members in the Register of Members of the Company (viz. those who hold share(s) in physical form) as at the close of business hours on 27th September, 2014
11. Please encash your Dividend Warrants immediately on their receipt by you, as dividends remaining unclaimed for seven years from the date of transfer to the company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the 'Investor Education and Protection Fund' established by the Central Government. The shareholders are requested to kindly check their dividend entitlement and those who have not yet encashed/claimed their dividend, may write to the company or to its Registrar and Share Transfer agent, M/s. Link Intime India Pvt Ltd.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Statutory & Legal Department of Company, so as to reach its registered office at least seven working days before the date of the meeting, to enable the Company officials to prepare and make available the required information at the meeting, to the extent practicable.
13. Pursuant to the provisions of the Companies Act, those Members who are desirous to receive Annual Report, Notices and service of other documents through electronic mode are requested to furnish their e-mail address to the Company's Registrar & Share Transfer Agent, M/s Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 with copy marked to the Company.
14. Members holding Shares in demat/electronic form are requested to write their Client ID and DP ID and those holding Shares in physical form are requested to write their folio number in the attendance slip and deliver duly signed attendance slip at the entrance of the meeting hall.
15. Members who hold share(s) under more than one folio in same name(s) and in same order, are requested to send the relevant share certificate(s) to M/s Link Intime India Pvt Ltd for consolidating their holdings into one account. M/s Link Intime India Pvt Ltd will return the share certificate(s) after consolidation.
16. Members are requested to notify immediately any change in their address/bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts quoting Client ID No. and to the Company's Registrar & Share Transfer Agent, M/s Link Intime India Private Limited, at their aforesaid address in respect to their physical share (s) quoting Folio Nos.
17. Members are advised to avail the facility for receipt of future dividends through Electronic Clearing Service (ECS). The ECS facility is available at the locations identified by Reserve Bank of India and State Bank of India from time to time, which covers most of the cities and towns. Members holding shares in dematerialized form are requested to contact their respective Depository Participant (DP) for availing ECS facility. Members holding shares in physical form and who have not submitted the ECS details are requested to send to the company or to M/s Link Intime India Private Limited the details such as: the name of the Shareholder, Bank through which account held, Bank Account number and MICR details immediately and as possible the request shall be acceded to. To protect the interests of investors SEBI vide Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013 made it mandatory to use electronic payment modes like NEFT, ECS, RTGS to make the payments to investors. The Physical payment instruments are valid only for usage when the electronic payment mode is not feasible/ failed or rejected.



18. Voting through electronic means (e-voting):

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at its 30th AGM by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities Limited (CDSL) to be dealt through our R&T Agent M/s Link Intime India Private Limited. E-voting period will start from 23rd September, 2014 at 9.00 a.m and will end on the same day viz. 23rd September, 2014 at 6.00 p.m.

The instructions and procedures for undertaking e-voting process are annexed to this notice separately which shareholders are required to read carefully before undertaking the process for e-voting.

The brief particulars of the Directors seeking appointment / re-appointment and other information as per Clause- 49 of the Listing Agreement and Schedule IV of Companies Act, 2013 are provided hereinbelow:

Particulars	Mr. B. M. Bhansali	Dr. B. S. Bhesania	Mr. M.C. Gupta	Mr. Dilip Kumar
Date of Birth	05.03.1954	03.11.1933	23.07.1938	15.06.1953
Date of appointment on Company's Board	08.09.1984	17.05.2003	30.09.2002	29.05.2014
No. of Equity shares held as on 31.03.2014	15834197	24,740	NIL	NIL
Qualifications and Experience	Non- Matriculate	B.Sc., L.L.M, Ph.D. (Law), Advocate Supreme Court of India, Solicitor High Court, Mumbai, Solicitor Supreme Court of England & Wales, Solicitor Supreme Court of Hong Kong and having very long and varied experience of legal matters.	M.A. (English)	MSC in Mathematics
Expertise in specific functional areas	Mr. B. M. Bhansali has dealt in Steel Industry for about 15 years and thereafter he entered into the ABS manufacturing business since 1986 by way of setting up and running Bhansali Engineering Polymers Limited as the main Promoter and Managing Director. He is pivotal to the entire operations of the Company and has been successfully spearheading almost all the fields of activities of the Company including Finance, Administration, Production etc.	Dr. B. S. Bhesania is an eminent Solicitor of High Court, Mumbai. He is a Senior Partner of M/s Mulla & Mulla, Craigie Blunt & Caroe, one of the leading law firms of the country having international recognition.	I. A. S. (1960 batch), served the Union & State Governments on various administrative posts including Industries Secretary, Govt. of India, Advisor, Industries Planning Commission. Retired as Chief Secretary, Govt. of Haryana in 1997. Currently Advisor to United Nations Industrial Development Organization (UNIDO).	Accounting, Taxation & Allied Matters

List of other Companies in which the Directorship is held as on 31/03/2014	<ul style="list-style-type: none"> • Bentley Commercial Enterprises Limited • Speedage Commercials Limited • Sheraton Properties & Finance Limited • Bhansali Industrial Investment & Finance Private Limited • Bhansali Engineering Industries Private Limited • Bhansali Innovative Finance Private Limited • Bhansali International Private Limited • Bhansali Nippon A&L Private Limited 	NIL	<ul style="list-style-type: none"> • Vardhman Acrylics Limited • Lumax Industries Limited 	NIL
Chairman / Member of the Committee of the Board of Directors of the other Companies in which he is a Director as on 31/03/2014	NIL	NIL	<u>Vardhman Acrylics Limited:</u> (i) Chairman of Shareholders/ Investors Grievances Committee. (ii) Member of Audit committee <u>Lumax Industries Limited:</u> (i) Member of Audit Committee.	NIL

By Order of the Board of Directors

Place: Mumbai
 Dated : 29th May, 2014

Jayesh B. Bhansali
(Executive Director)
(DIN - 01062853)

Registered Office Address:

Bhansali House, A-5, Off Veera Desai Road,
 Andheri (West), Mumbai-400053.



EXPLANATORY STATEMENT:

Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No. 5&6:

Mr. M.C. Gupta and Dr. B.S. Bhesania are Non-Executive (Independent) Director(s) of the Company. They joined the Company's Board on 30th September, 2002 and 17th May, 2003 respectively. Mr. M.C. Gupta and Dr. B.S. Bhesania are Independent Director(s) of the Company and have held the position as such for more than 5 (five) years. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. M.C. Gupta and Dr. B.S. Bhesania, being eligible and seeking re-appointment, are proposed to be re-appointed as an Independent Director(s) for a period upto 31st March, 2019, not liable to retire by rotation.

The Company has received from Mr. M.C. Gupta and Dr. B.S. Bhesania (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rule, 2014; (ii) intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified to act as Director under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Brief resume of Mr. M.C. Gupta and Dr. B.S. Bhesania, nature of his expertise in specific functional area and names of companies in which he holds directorship and memberships/chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of this Annual Report.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

In opinion of the Board, Mr. M.C. Gupta and Dr. B.S. Bhesania fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Director(s) of the company and are independent of the management. Copy of the draft letter for appointment of Mr. M.C. Gupta and Dr. B.S. Bhesania as an Independent Director(s) setting out the terms and conditions is available for inspection by members at the registered office of the company.

The Board considers that the re-appointment of Mr. M.C. Gupta and Dr. B.S. Bhesania as a Director(s) of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends their appointment as a Director(s) of the Company.

Both the resolution(s) are placed for seeking the approval of members

No Director, Key Managerial Personnel or their relative(s), expect Mr. M.C. Gupta and Dr. B.S. Bhesania to whom the resolution is related, are interested or concerned in the resolution, except to the extent of their shareholding (including their relatives), if any, in the company.

Item No. 7:

The Board of Directors of the Company has appointed Mr. Dilip Kumar, Chief Commissioner of Income Tax (Retd.), as an Additional Director of the Company with effect from 29th May 2014, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company who shall occupy office up to the date of ensuing Annual General Meeting.

The Company has received from Mr. Dilip Kumar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rule, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as Director under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Brief resume of Mr. Dilip Kumar, nature of his expertise in specific functional areas and names of companies in which he holds directorship and memberships/chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that the appointment of Mr. Dilip Kumar as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company.

The resolution is placed for seeking the approval of members.

No Director, Key Managerial Personnel or their relative(s), expect Mr. Dilip Kumar to whom the resolution is related, is interested or concerned in the resolution, except to the extent of his shareholding (including his relative(s)), if any, in the company.

Item No. 8:

Pursuant to the provisions of Section 181 of the Companies Act, 2013, Company is required to obtain approval of members by way of Ordinary Resolution, if at any time the Company wants to contribute to bonafide charitable and other funds and such amount in any financial year exceeds 5% of the Companies average net profits for the three immediately preceding financial years.

In view of above the resolution under Item No. 7 has been recommended by Board and the same is placed for seeking your approval by way of Ordinary Resolution so that the Company is able to contribute to bonafide charitable and other funds, whenever deemed fit and suitable by the Board.

The resolution is placed for seeking the approval of members.

None of the Directors/ Key Managerial Personnel of the Company/ their relative(s) is, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Joshi Apte & Associates, Cost Accountants (Firm Registrations No. 000240) as the Cost Auditors of the Company to conduct the audit of its cost record(s) for the financial year ended 31st March, 2015 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable Government taxes, travelling and out of pocket expenses at actual.

In accordance with the provision of Section 148 of the act read with Companies (Audit and Auditor) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

The resolution is placed for seeking the approval of members.

None of the Directors/ Key Managerial Personnel of the Company/ their relative(s) is, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

Place: Mumbai
Dated : 29th May, 2014

Jayesh B. Bhansali
(Executive Director)
(DIN - 01062853)

Registered Office Address:

Bhansali House, A-5, Off Veera Desai Road,
Andheri (West), Mumbai-400053.

**BOARD'S REPORT**

Dear Member(s),

Your Directors have pleasure in presenting the Thirtieth Annual Report on the business and operations of Company together with the Audited Statement of Accounts for the year ended on 31st March 2014.

FINANCIAL AND OPERATIONAL RESULTS:

Financial and Operational Results of company for the year ended on 31st March 2014 are as mentioned hereunder:

(₹ in Lakh)

	Current Financial Year ended on 31.03.2014	Previous Financial Year ended on 31.03.2013
Gross Sales	56883.83	46777.05
Profit before Finance Cost and Depreciation	1699.36	1583.82
Less: (i) Finance Cost	981.75	1125.73
(ii) Depreciation (Net)	438.93	436.42
Profit before Tax	278.68	21.67
Provision for Taxation including Deferred Tax	130.60	(96.87)
Profit after Tax	148.08	118.54
Amount proposed to be utilized out of Accumulated Reserves of company for distribution of Dividend	46.03	74.28

APPROPRIATIONS:**(₹ in Lakh)**

Dividend	165.91	165.91
Dividend Tax	28.20	26.91
Transfer to General Reserve	0.00	0.00

OPERATIONS AND FUTURE PLAN:

During the fiscal 2013-14, the overall performance of the company depicted considerable improvement in terms of growth in sales revenue which was all time high at Rs 568.84 Crores-an increase by 21% over the sales revenue of previous fiscal. Notwithstanding the gain in revenue, its getting translated into surplus got adversely affected due to spurt in international price of monomers. However, what was within the realm of management control, every factor thereof showed impressive improvement. This is evident from the fact that the key cost elements viz. energy, manpower and finance could be reduced in terms of percentage of sales turnover, to 0.35%, 0.42% and 0.74% respectively. This definitely is commendable due to high degree of inflation prevailing in the Indian economy. Had the company resorted to frequent price increase of its products, the strategy to penetrate deeper into the price sensitive automotive market segment would have been defeated. The Company is building strong base in this high growth oriented automotive ABS market segment which accounts for highest consumption when compared to other ABS market segments. Moreover, in consumer durable ABS market segment the Company is also getting empanelled as OEM supplier like in automotive sector. Esteemed customers in both these segments have carried out due diligence audit towards their respective TQM programme. Your company has also been directing concerted efforts to implement TPM/TQM Programme at all levels of management and employees through structured programme under advisory/ consultancy wing of Confederation of Indian Industries (CII). The transformational effects of these programmes are distinctly visible.

It is fairly indicative that the weakening of rupee which occurred in the course of last two years is no longer a threat. On the contrary, rupee has started gaining strength and may recoup to mid 50 level, which may further improve the profitability of Company in the current financial year.

The future plan of the company which was highlighted in the Annual Report of the last fiscal is very much on track. Its first phase of establishing 67 KTPA of ABS and SAN will be a reality in the current financial year.

DIVIDEND:

Your Directors have recommended a dividend of 10% on the nominal value of the paid-up equity share capital of Company consisting of 16,59,05,640 equity shares of ₹ 1/- each for the year ended 31st March 2014 (viz dividend of ten paise per equity share). The aforesaid dividend, if approved by members, will be distributed out of the Net Profit and accumulated reserves of Company to the extent required.

SAFETY AND ENVIRONMENT PROTECTION:

Your Company has always accorded high priority to the areas of Safety and Environment Protection. The Company has regular practice of taking up the training programs for employees for creating continuous awareness of latest technology/ development taking place with regards to safety norms. Various safety measures have been put in place to increase the safety standards for all concerned. The Company has made Safety and Environment Protection measures as the integral part of its operating system. Mock drills and safety awareness programmes are being regularly conducted to ensure the safety & environment protection.

DEPOSITS:

The Company has not accepted any Public Deposit, within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from the public during the year under review.

STATUTORY AUDITORS:

M/s. B. L. Dasharda & Associates, Chartered Accountants (F.R. No. 112615W), the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

As per the provisions of Section 139 of the Companies Act, 2013, Auditors are allowed to be appointed for maximum two term of five years each and the transitional period for compliance of the said provisions is given for three years. Hence, it is proposed to recommend the appointment of Statutory Auditors for the financial year 2014-15, since they have already served the Company as Statutory Auditors for more than ten years period, they are still eligible for three more financial years for the same position.

Your Directors recommend for appointment of M/s. B. L. Dasharda & Associates, Chartered Accountants, as Statutory Auditors of Company for F.Y. 2014-15 subject to approval of members as set out in accompanying notice of the ensuing Annual General Meeting.

AUDITORS' REPORT:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes to the Financial Statement for the year ended 31st March, 2014 are self explanatory and being devoid of any reservation, qualification or adverse remarks, does not call for any further information/explanation under Section 217(3) of the Companies Act, 1956.

COST AUDITORS:

The Board has re-appointed M/s. Joshi Apte & Associates, Cost Accountants, Pune as Cost Auditors of the company for conducting its cost audit for F.Y. 2014-2015. Your Directors recommended for appointment of M/s. Joshi Apte and Associates, Cost Accountants, as Cost Auditors of Company for the financial year 2014-15 for annual Audit fee of ₹ 75,000/- plus applicable Government Taxes, Travelling and out of pocket expenses at actual and the same is placed for seeking approval of members at the ensuing Annual General Meeting.

SECRETARIAL AUDITORS:

M/s. Rathi & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditor of company for F.Y. 2014-15, who will conduct secretarial audit on quarterly basis to ensure that requisite compliances have been done by the company.

DIRECTORS:

Mr. B.M. Bhansali, Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company, being eligible has offered himself for re-appointment.

Mr. Dilip Kumar, Chief Commissioner of Income Tax (Retd.), has joined the company as an Additional Director (Independent Category) w.e.f 29th May, 2014. He shall continue to occupy office upto the date of ensuing Annual



General Meeting. The Company has received a notice under section 160 of the Companies Act, 2013 by a member of Company proposing his candidature as an Independent Director for a period upto 31st March, 2019.

Dr. B.S. Bhesania and Mr. M.C. Gupta, the existing Independent Directors of Company are also required to be re-appointed considering the provisions of Section 149, 150 and 152 of Companies Act, 2013 and being eligible, their re-appointment as Independent Director(s) of Company are also proposed in the ensuing Annual General Meeting of Company. The Company has received a notice under section 160 of the Companies Act, 2013 by a member of Company proposing their candidature as Independent Director(s) for a period upto 31st March, 2019.

A brief profile of Mr. B. M. Bhansali, Mr. M.C. Gupta, Dr. B.S. Bhesania and Mr. Dilip Kumar, pursuant to the requirement of Clause 49 of the Listing Agreement with the Stock Exchange(s), is mentioned in the notice of ensuing Annual General Meeting of company and forms part of this Annual Report.

Mr. P.R. Bhansali, Director of the Company has resigned from the Company's Board w.e.f 29th May, 2014.

Mr. Jayesh B. Bhansali, Executive Director, has been also appointed as Chief Financial Officer of the Company w.e.f 1st June, 2014.

GREEN INITIATIVES IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs, Government of India, has permitted companies to send electronic copies of Annual Report, notices etc, to the email IDs of the shareholders. We have accordingly arranged to send the soft copies of these documents to the email IDs of those shareholders who have provided the same. In case any of the shareholder(s) would like to receive physical copies of Annual Report, the same shall be forwarded to member(s) on their written request to the company at its Registered Office.

The Company's policy to protect environment lays great emphasis on implementation of strict pollution control measures and maintenance of green belts and puts great thrust upon afforestation to the extent possible to mitigate pollution at its best. The maximum use of electronic media is constantly encouraged among the staff across the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors based on the representations received from the management and after due inquiry, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no deviations have been found;
- the accounting policies of company as selected have been applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for that year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts for the year ended 31st March, 2014 have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The relevant data as regards the conservation of energy, technology absorption pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto vide Annexure-A (comprised of Form A & Form B) and forms an integral part of this Annual report.

CORPORATE GOVERNANCE:

A report on Corporate Governance pursuant to the provisions of Clause 49 of the Listing Agreement is annexed hereto vide Annexure-B and forms an integral part of this Annual Report.

Certificate issued by M/s. B. L. Dasharda & Associates, Statutory Auditors of the Company, certifying the company's compliance with the requirements of Corporate Governance in terms of clause 49 (VII) of the Listing Agreement is also annexed hereto vide Annexure – C and forms an integral part of this Annual Report.

Certificate issued by Managing Director and Executive Director of Company with regard to certification on Financial Statements of the Company is also annexed vide Annexure - D and forms integral part of this Annual Report.

CODE OF CONDUCT:

The Company has suitably laid down the Code of Conduct for all Board Members and Senior Management personnel of the Company. The declaration by CEO i.e. Managing Director of Company related to the compliance of aforesaid Code of Conduct is attached hereto vide Annexure – E and forms an integral part of this Annual Report.

PARTICULARS OF EMPLOYEES:

The disclosure of particulars of employees of Company related to F.Y. 2013-14 as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is annexed hereto vide Annexures-F and forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report on the operations of Company is annexed hereto vide Annexure –G and forms an integral part of this Annual Report.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep appreciation and heartfelt thanks to the Banks, Statutory Authorities, Government, Customers, Vendors, and all Stakeholders who through their constant support, effort and patronage have enabled the Company to improve its performance and function smoothly and grow in such competitive business environment. Your Directors express their deep appreciation to the Company's employees at all levels for their hard work, dedication, commitment, outstanding efforts and valuable contributions made in all spheres of the operations of Company.

Your Directors further wish to place their deep appreciation for the consistent and able endeavour of Mr. B.M. Bhansali, Managing Director, in accelerating the pace of growth of Company and improving its overall performance.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**M. C. GUPTA
(CHAIRMAN)
(DIN - 01362556)**

PLACE: MUMBAI

DATED: 29th May, 2014

Registered Office Address:

Bhansali House, A-5, Off Veera Desai Road,
Andheri (West), Mumbai-400053.



ANNEXURE-A

PARTICULARS AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

**FORM – A
(See Rule – 2)**

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

A) Conservation of Energy:

Following measures have been taken during the year for power and fuel conservation:

(i) Power conservation measures:

- (a) Reduced overall power consumption by Optimizing plant shutdowns and by operation at higher throughput rate in both the plants.
- (b) Installed energy efficient VFD control system to motors to reduce power consumption.
- (c) Maximum utilization of Traded power which is cheaper than State Electricity Board causing reduction per ton power cost.
- (d) Auto loading/unloading to more compressors was applied resulting in synchronising the operations and reduced runtime of individual compressors and hence energy saving.
- (e) Old and low efficient air conditioners were replaced with invertors type energy efficient ACs.
- (f) Continuous running mode for pumps was changed to ON-OFF operation mode by providing suitable sensors resulting in reduction in running hours and thereby energy saving.
- (g) Further improvement in power factor was achieved by installing auto-control system and Improved design of capacitor banks.
- (h) Timer provided in Street lighting for effective control of lighting to save energy.
- (i) Power factor was achieved above 0.996 throughout the year which caused reduction in Maximum demand and save in electricity Bill.

(ii) Fuel conservation measures:

- (a) Proper scheduling of plant shutdown and higher rate of throughput reduced steam consumption.
- (b) Fuel consumption reduced by reduced utilization of DGs through rationalisation.
- (c) Better maintenance of steam trap to reduce steam losses.
- (d) During Load shedding hrs. 100% power was purchased from exchange to avoid DG running and save fuel as well as loss of production.
- (e) Installing of voltage stabiliser at Sawanga Pump House to run the pump even at low voltage supply of MPEB power. This resulted in reduction in DG set operational cost and saved fuel.

B) Technology absorption:

Details of the efforts made in Technology Absorption are given in the prescribed form 'B'.

C) Foreign Exchange Earnings and Outgo:

(a) Total foreign exchange used and earned:	
	(₹ in Lacs)
Total foreign exchange used	29016.46
Total foreign exchange earned (FOB Value)	115.14

	Year Ended	Year Ended
	31.03.2014	31.03.2013

A. Power and Fuel Consumption:

1) Electricity		
a) Purchased:		
Units (KWH) (in lacs)	226.10	201.03
Total Amount (₹ in lacs)	1207.61	1122.69
Rate per KWH (₹)	5.34	5.58
b) Own Generation:		
Through Diesel Generator		
Units (KWH) (in lacs)	1.93	3.23
Unit per litre of diesel oil	4.89	3.12
Cost per unit (₹)	20.55	13.34
2) Coal used in Boiler:		
Quantity (MT)	6631.00	5613.00
Total cost (₹ in lacs)	247.82	214.09
Rate per MT (₹)	3737.00	3814.00
3) HSD and FO		
Used in SAN PLANT		
Quantity (Ltrs.)	1156901	1061567
Total Amount (₹ in lacs)	492.65	421.02
Average Rate (per Ltr.)	42.59	39.66
B. Consumption per Unit of Production:		
Electricity (KWH/MT of		
ABS & SAN Resins)	627.46	645.58
Coal (MT/MT)	0.18	0.18
L.D.O./FO		
(Ltrs./MT of SAN Resins)	43.11	43.76

FORM - B
(See Rule - 2)

Form for disclosure of particulars with respect to technology absorption.

A) RESEARCH AND DEVELOPMENT (R & D) :

1. Specific areas in which R & D has been carried out by the Company and benefits derived as a result of the above R & D.

The company is focusing on continual process development through in-house R&D efforts. Some of the achievements in this respect are being highlighted as hereinbelow:

1. Recipe revamping of high rubber graft resins to achieve enhanced productivity.
2. Specific process development to manufacture SAN resin latex for grafting on the backbone of PB latex to manufacture specific HRG for compounding with bulk polymerized SAN to produce specialty extrusion grade ABS for refrigerator liner applications substituting HIPS resin.
3. Special ABS grade for automotive sector to meet with strict specification of mechanical properties viz. toughness & impact etc. and also developed few grades for high chemical resistance application.

2. Expenditure on R & D :

	(₹ in lacs)
a. Capital	NIL
b. Recurring	NIL
c. Total	NIL
d. Total R & D Expenditure as a percentage of total turnover.	0.00%

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- 1) Efforts, in brief, made towards technology absorption, adaptation, innovation and benefits derived: **Not Applicable**
- 2) Information regarding technology imported during the last five years: **Not Applicable**



ANNEXURE – ‘B’

REPORT ON CORPORATE GOVERNANCE

(A) Company’s philosophy on Code of Corporate Governance:

The Company is fully committed to comply with the principles of Corporate Governance and continues to practice the same in its business practices. The Company believes that proper Corporate Governance generates goodwill and trust among the stakeholders of company viz. business partners, customers and investors and facilitates effective management and control of business and generates optimum returns for the investors. In addition to the basic governance issues, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity.

During the year under review, the Board continued its pursuit by adopting appropriate corporate strategies and prudent business plans. Adequate monitoring system was followed to safeguard against major risk and to ensure implementation of policies and procedures to satisfy its social, legal and ethical responsibilities.

(B) Board of Directors:

In terms of the Company’s Corporate Governance Policy, all statutory and other significant and material information are placed before the Board from time to time to enable it to discharge its responsibilities of closely monitoring the activities of the Company.

i) Composition of the Board:

The composition of the Board of Directors of the Company is in conformity with Clause 49 of the Listing Agreement. The total strength of the Board is 5 Directors of which 3 directors are Non-Executive Independent Directors out of two remaining directors, one is Managing Director and another is Whole Time Director designated as Executive Director. The Chairman of the Board is Non Executive Independent Director. All the members of the Board are competent and have the expertise in their respective disciplines to deal with the management functions of the company. The composition of the Board of Directors, category and details of other Directorships and Membership / Chairmanship of Committees of the respective directors as on 31st March, 2014 are as under:

Sr. No	Name of Directors	Category	Number of other Companies		
			Directorship(s)	Committee Member Ship(s)	Committee Chairman ship(s)
1.	Mr. M. C. Gupta (DIN - 01362556)	Chairman, Non-Executive, Independent Director	2	2	1
2.	*Mr. P.R. Bhansali (DIN - 01391893)	Non-Executive, Independent Director	-	-	-
3.	Dr B. S. Bhesania (DIN - 00026222)	Non-Executive, Independent Director	-	-	-
4.	Mr. B. M. Bhansali (DIN - 00102930)	Promoter, Managing Director (Executive)	3	-	-
5.	Mr. Jayesh B. Bhansali (DIN - 01062853)	Promoter, Executive Director, (Executive)	3	-	-

Note:

- The above Directorships exclude the Directorships held in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.
- The above Committees of Directors include the Audit Committee and Shareholders/Investors Grievance Committee only.
- Mr. B.M. Bhansali is father of Mr. Jayesh B. Bhansali and cousin of Mr. P. R. Bhansali and non executive Directors are Independent to each other.
- *Mr. P.R. Bhansali has resigned from the Company w.e.f 29th May, 2014.
- Mr. Dilip Kumar, Chief Commissioner of Income Tax (Retd.), has been appointed as an Additional Director of Company (Independent Category) w.e.f. 29th May, 2014.

ii) **Board Meetings and attendance of Directors:**

The Board meets at least once in a quarter to consider amongst other businesses the performance of the Company and quarterly financial results. The Board also meets to consider the other necessary matters as and when necessary. Agenda of the business to be transacted at the Meeting along with explanatory notes are drafted and circulated well in advance to the Board of Directors of the Company. Every Board Member is free to suggest the inclusion of items on the agenda.

During the year 2013-2014, 6 Board Meetings were held i.e. on 20th April, 2013, 26th May, 2013, 31st July, 2013, 21st September, 2013, 30th October, 2013 and 14th February, 2014. The Twenty Ninth Annual General Meeting of the Shareholders of the Company was held on 21st September, 2013.

Attendance of each Director at Board Meetings and Annual General Meeting (AGM) was as follows:

Sr. No.	Name of the Directors	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at AGM held on 21.09.2013
1.	Mr. M. C .Gupta	6	6	Yes
2.	Mr. B. M. Bhansali	6	5	Yes
3.	Mr. P. R. Bhansali	6	5	Yes
4.	Dr. B.S. Bhesania	6	6	Yes
5.	Mr. Jayesh B. Bhansali	6	6	Yes

(C) **Details of Remuneration paid to the Directors during the year ended 31st March 2014:**

(i) **Non – Managerial Persons:**

The Non-executive Directors of the Company are paid sitting fees of ₹ 10,000/- for attending each meeting of the Board of Directors and Committees thereof viz. Audit Committee and Remuneration committee. The sitting fees paid to them during the F.Y. 2013-14 is stated hereinbelow (except reasonable expenses incurred and reimbursed to them for attending the meeting(s) of Company) and apart from it, no other payments are made to Non-Executive Directors:

(₹ in lacs)

Sr. No.	Name of the Directors	Sitting fees paid for Board and Committee Meetings (including TDS)
1.	Mr. M. C. Gupta	1.00
2.	Mr. P. R. Bhansali	0.80
3.	Dr. B. S. Bhesania	1.00

(ii) **Managerial Persons:**

The remuneration paid to Managing Director and Executive Director of Company was as approved by the members. The details of the managerial remuneration paid to these directors during the year under review are as stated hereunder:

Sr. No.	Components	Mr. B. M. Bhansali (Managing Director)	Mr. Jayesh B. Bhansali (Executive Director)
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc	Basic 12.00 HRA 6.56 PF 1.44 Total Earning (₹ in Lacs) 20.00	Basic 21.00 HRA 9.25 PF 2.52 Superannuation 3.15 Bonus 0.08 Total Earning (₹ in Lacs) 36.00



Sr. No.	Components	Mr. B. M. Bhansali (Managing Director)	Mr. Jayesh B. Bhansali (Executive Director)
2.	Details of fixed component and performance linked incentives alongwith the performance criteria	5 % Commission on Net Profit of the Company in case of adequate profit as per Schedule XIII to the Companies Act, 1956. The commission will include his salary drawn from company during the relevant Financial Year.	N.A.
3.	Service Contracts, notice period, severance fees.	Service Contract - 1 st April, 2013 to 31 st March, 2016. Notice Period – NIL Severance Fees - NIL	Service Contract - 23 rd June, 2012 to 22 nd June, 2015. Notice Period – NIL Severance Fees - NIL
4.	Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	The Company has not come out with any stock option plan so far.	The Company has not come out with any stock option plan so far.

Details of Number of Equity Shares held by Non-Executive Directors as on 31st March 2014 is under:

Sr. No.	Name of the Directors	No. of Shares
1.	Mr. M. C. Gupta	Nil
2.	Mr. P.R. Bhansali	550690
3.	Dr. B. S. Bhesania	24740

(D) Committees of the Board:

Presently there are Three Committees of the Board of Directors viz.:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee (earlier known as 'Remuneration Committee')
- (iii) Stakeholders Relationship Committee (earlier known as 'Shareholders/Investors Grievance Committee')

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

(i) Audit Committee:

The following Directors are members of the Audit Committee:

Sr. No.	Name of the Director	Category of Members
1.	Mr. M. C. Gupta	Chairman, Non-Executive, Independent Director
2.	*Mr. P. R. Bhansali	Non-Executive, Independent Director
3.	Dr. B. S. Bhesania	Non-Executive, Independent Director
4.	**Mr. B.M. Bhansali	Promoter and Managing Director, (Executive)
5.	***Mr. Jayesh B. Bhansali	Promoter and Executive Director, (Executive)

**Mr. B. M. Bhansali, Audit Committee Member, resigned from committee w.e.f. 25th June, 2013.

*Mr. P. R. Bhansali, Audit Committee Member, resigned from committee w.e.f. 29th May, 2014.

***Mr. Jayesh B. Bhansali has been appointed as Audit Committee member w.e.f. 29th May, 2014.

All members of the Committee are Independent Directors except Mr. Jayesh B. Bhansali who is Promoter & Executive Director of the Company. Mr. M. C. Gupta is the Chairman of the Audit Committee and Dr. B. S. Bhesania and Mr. Jayesh B. Bhansali are members. All the Members of the Audit Committee are capable of analyzing Financial Statements of company. The Auditors are generally invitees to the

Audit Committee Meetings. The Committee members are free to invite any other concerned officer of the Company in the meeting.

The main terms of reference of Audit Committee are as hereunder;

Terms of Reference:

The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meetings and frequency of meetings, have been devised keeping in view the requirements of Section 292A of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges. The terms of reference of the Audit Committee include:

1. Oversight in the Company's financial reporting and its disclosure.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for their any other services rendered to the company.
4. Reviewing, with the management, the annual financial statements and Quarterly Financial Statements before submission to the Board for approval.
5. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
6. Discussion with internal auditors on any significant findings and follow up thereon.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with statutory auditors about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
10. The Audit Committee mandatorily reviews the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
 - (d) Internal audit reports relating to internal control weaknesses; and
 - (e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditors.

The other role, powers and functions of the Audit Committee are as stated in clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

Mr. D. N. Mishra, VP (Legal) & Company Secretary, functions as secretary to Audit Committee.

During the year under review, four meetings of the Audit Committee were held i.e. 26th May, 2013, 31st July, 2013, 30th October, 2013 and 14th February, 2014. The details of attendance of the Audit Committee Members are as under:

Sr. No.	Name of the Directors	No. of Meetings held	No. of Meetings Attended
1.	Mr. M. C. Gupta	4	4
2.	Mr. P. R. Bhansali	4	3
3.	Dr. B. S. Bhesania	4	4
4.	Mr. B. M. Bhansali	4	1

(ii) **Nomination and Remuneration Committee:**

The details of composition of the Remuneration Committee are as under:

Sr. No.	Name of the Directors	Category of Members
1.	Dr. B. S. Bhesania	Chairman, Non-Executive, Independent Director
2.	Mr. M. C. Gupta	Non-Executive, Independent Director
3.	*Mr. P. R. Bhansali	Non-Executive, Independent Director
4.	**Mr. Dilip Kumar	Non-Executive, Independent Director
5.	***Mr. Jayesh B. Bhansali	Promoter and Executive Director, (Executive)



*Mr. P. R. Bhansali resigned from the membership of the Committee w.e.f 29th May, 2014.

**Mr. Dilip Kumar has been appointed as a member of the Committee w.e.f. 29th May, 2014.

***Mr. Jayesh B. Bhansali has been appointed as a member of the Committee w.e.f. 29th May, 2014.

Dr. B. S. Bhesania is the Chairman of the Committee and Mr. M. C. Gupta, Mr. Dilip Kumar and Mr. Jayesh B. Bhansali are the members. Except Mr. Jayesh B. Bhansali, all the members of the Committee are Independent Directors.

The broad terms of reference of the Committee is to ensure that the remuneration practices of the Company in relation to the Senior Executives, including the Managing Director & Executive Director etc. are competitive, considering the prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

Remuneration Policy:

The Non-Executive Directors of the Company are paid sitting fees for each meeting of the Board and the Committee thereof. The appointment and remuneration of the Managing Director and Whole Time Director / Executive Director is governed by resolutions passed by the Committee and the Board of Directors and Shareholders of the Company, as may be applicable, which covers terms of such appointments, read with the service rules of the Company. Remunerations paid to the Managing Director and Whole-time Director / Executive Director are recommended first by the Committee, and then approved by the Board of Directors and thereafter by members in General Meeting etc, as applicable.

During the year under review, No meeting of Committee took place.

(iii) Stakeholders Relationship Committee:

The following Directors are members of Stakeholders Relationship Committee:

Sr. No.	Name of the Directors	Category of Members
1.	Dr. B. S. Bhesania	Chairman, Non-Executive & Independent Director
2.	*Mr. P. R. Bhansali	Non-Executive & Independent Director
3.	Mr. B. M. Bhansali	Promoter and Managing Director, (Executive)

*Mr. P. R. Bhansali resigned from the membership of the Committee w.e.f. 29th May, 2014.

Dr. B. S. Bhesania is Chairman of the Committee and Mr. B. M. Bhansali is member. The Committee is authorized to look into share transfer matters, review & record shareholders grievances etc, if any, and monitor the work of the Registrar and Share Transfer Agent, M/s Link Intime India Pvt Ltd with regard to the activities authorized/delegated upon them for transfer of shares and issue of duplicate Share certificate(s) etc. inter alia other numerous activities.

During the year under review, four meetings of the Committee were held i.e on 20th April, 2013, 19th July, 2013, 19th October, 2013 and 16th January, 2014 which were attended by the members as hereunder:

Sr. No.	Name of the Directors	No. of Meetings held	No. of Meetings Attended
1.	Dr. B. S. Bhesania	4	4
2.	Mr. P. R. Bhansali	4	4
3.	Mr. B. M. Bhansali	4	4

During the year under review, the Company had received 23 Investors' Grievances and all of these have been resolved. No grievances are pending as at 31st March, 2014.

(E) General Body Meetings:

Details of last three Annual General Meetings are given as hereunder:

AGM	For the year	Venue	Date	Time
29 th	2012-13	Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai- 400 020	21.09.2013	11.30 A.M.
*28 th	2011-12	-do-	22.09.2012	11.00 A.M
27 th	2010-11	-do-	30.09.2011	11.45 A.M

* The aforesaid 28th Annual General Meeting of Company was adjourned to 23rd September, 2012 for conducting voting by poll at its Registered Office.

Special Resolution:

No Special Resolution was passed at the 27th Annual General Meeting held on 30th September, 2011.

At the 28th Annual General Meeting held on 22nd September, 2012 which was adjourned to 23rd September, 2012, the following Special Resolution was passed by the shareholders:

- Appointment of Mr. Jayesh B. Bhansali as the Whole-time Director, designated as Executive Director of the Company.

No Special Resolution was passed by company at 29th Annual General Meeting held on 21st September, 2013, because the Special Resolution proposed in the Notice of 29th Annual General Meeting of company was subsequently changed into ordinary resolution due to motion moved by a shareholder in Annual General Meeting to the effect of reducing salary of Managing Director, Mr. B.M. Bhansali from proposed ₹ 48 Lacs per annum to ₹ 20 lacs per annum which was duly passed by the members by way of ballot voting.

Resolution by Postal ballot :

No Resolution has been passed through Postal Ballot Process during the financial year 2011-2012, 2012-2013 and 2013-2014.

(F) Disclosures regarding appointment or re-appointment of Directors:

Pursuant to the provisions of the Companies Act, 2013, Mr. B.M. Bhansali, Managing Director of the Company, is due to retire by rotation at the ensuing Annual General Meeting and offer himself for re-appointment. A brief profile of the said Director has been provided along with this Notice of the ensuing Annual General Meeting.

In addition to above, Mr. M.C. Gupta, Dr. B.S. Bhesania and Mr. Dilip Kumar are also proposed for appointment/re-appointment as Independent Directors of the Company. A brief profile of these Directors have been provided along with this Notice of the ensuing Annual General Meeting.

(G) Disclosures:**(i) Related Party Transactions:**

During the year under review, there are no materially significant related party transaction entered into by the company with its Promoters, Directors or management, their subsidiaries or relatives etc. which has potential conflict with the interest of company at large. Transactions with the related parties are disclosed vide Note No. 25(ii) to the Financial Statement in this Annual Report.

(ii) Compliances by the Company:

No penalties, strictures have been imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/period.

(iii) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company is in process of establishing Whistle Blower Policy/vigil mechanism policy. However, at present, the Directors and Company's personnel have open access to the Chairman of the Audit Committee in connection with any grievance case which is concerned with unethical behavior, frauds and other illegitimate activities.

(iv) Code for Prevention of Insider Trading Practices:

In compliance with SEBI's regulation on prohibition and prevention of Insider Trading, the Company has established comprehensive Code of Conduct for prohibition and prevention of Insider Trading for its designated employees and Directors. The said Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company.

(v) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement except the constitution of Remuneration Committee.

(H) Means of Communication:**Financial Results**

The quarterly un-audited financial results and annual audited financial results were published in Free Press Journal (English), Mumbai and in Navshakti (Marathi), Mumbai till 28th May, 2013. Thereafter the aforesaid financial results were published in Business Standard (English), Mumbai and Mumbai Tarun Bharat (Marathi), Mumbai. These results were also placed on the Company's website www.bhansaliabs.com.

- (i) No presentations were made to the institutional investors or to analysts during the Financial Year 2013-14.
- (ii) The Management Discussion and Analysis Report is separately attached and forms integral part of this Annual Report.



(I) Certificate on Corporate Governance :

As required by Clause 49 of the Listing Agreement, a certificate on compliance of conditions of Corporate Governance Code by the company as issued by M/s B. L. Dasharda & Associates, Statutory Auditors, is attached as an annexure to the Directors' Report and forms integral part of this Annual Report.

(J) CEO/CFO Certification:

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Managing Director's certification for compliance with code of conduct is attached as an annexure to the Directors' Report and forms integral part of this Annual Report.

(K) GENERAL INFORMATION FOR SHAREHOLDER(S):

(i) Annual General Meeting:

Day, Date and Time	Saturday, 27 th day of September, 2014, 11:30 A.M.
Venue	Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai-400020

(ii) Financial Calendar:

Calendar of events for the year ending 31st March 2015:
(Tentative and subject to change)

Un-audited Financial Results for the quarter ending 30 th June 2014 together with the Limited Review Report.	By 14 th August, 2014
Un-audited Financial Results for the quarter and half year ending 30 th September 2014 together with the Limited Review Report.	By 14 th November, 2014
Un-audited Financial Results for the quarter and nine months ending 31 st December 2014 together with the Limited Review Report.	By 14 th February, 2015
Audited Financial Results for the quarter and year ending 31 st March 2015 together with the Auditors' Report thereon.	By 30 th May, 2015
Annual General Meeting for the year 2014-2015.	By 30 th September, 2015

(iii) Date of Book Closure:

The Company's Register of Members and Share Transfer Books shall remain closed from Saturday, 20th September, 2014 to Saturday, 27th September, 2014 (both days inclusive).

(iv) Payment of Dividend:

The Directors recommend a final dividend of 10% on the nominal value of the Paid up equity share capital of Company consisted of 16,59,05,640 equity shares of Re. 1/- each viz. Dividend of ten paise per equity share. The said dividend if approved in the Annual General Meeting, will be paid on Wednesday, 1st October, 2014, onwards through electronic mode in respect of shareholders whose bank details are available with the Company and in other cases Dividend Warrant /Pay Order / Demand Draft shall be dispatched on or before 26th October, 2014 (viz within 30 days from the date of Annual General Meeting).

(v) Share Transfer System:

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, in case documents are complete in all respect. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 21 days. Shareholders/Investors Grievance Committee of the Board of Directors of the Company is empowered to approve transfer of shares and other investor related matters, however these activities have been delegated to the Registrar and Share Transfer Agent of Company viz. M/s Link Intime India Pvt Ltd who deal with all such activities. Grievances received from investors and other miscellaneous correspondence on change of address, mandates etc. are also processed by the Registrar & Share Transfer Agent within 15 days.

Total number of shares transferred in physical form during the year 1st April 2013 to 31st March 2014.

Number of Transfer Deeds	14
Number of Shares Transferred	20000

(vi) Investor Services - queries/complaints during the year ended 31st March 2014:

The correspondence identified as Investor complaints are letters received from Shareholder(s) and / or through statutory/regulatory bodies in relation to their shareholding in company including loss of shares,

court / consumer forum matters and also other matters identified as complaints for reporting under Clause 41 of the Listing Agreement. The details of complaints received and attended during the year from 1st April 2013 to 31st March 2014 are as under:

Total no. of complaints received	23
Total no. of complaints attended	23

No complaint remained unresolved at the end of the year under review.

(vii) **Listing on Stock Exchanges:**

The Shares of the Company have been listed at following stock exchanges:

Sr. No.	Name of the Stock Exchange	Stock Code
1.	Bombay Stock Exchange Limited (BSE)	500052
2.	National Stock Exchange of India Limited (NSE)	BEPL-EQ

The Listing Fees for the Stock Exchanges, where the Company's equity shares are listed have been paid.

(viii) **Monthly High and Low Market prices and volumes of equity shares of Bhansali Engineering Polymers Limited transacted at BSE for the F.Y ended 31st March, 2014:**

Month	As per BSE Quote		Volume (in no. of shares)
	High (₹)	Low (₹)	
April – 2013	23.93	13.55	223464
May – 2013	23.45	19.20	242827
June – 2013	21.50	18.70	32489
July – 2013	22.60	19.00	33018
August – 2013	20.95	17.65	40972
September – 2013	20.95	15.30	9780
October – 2013	21.00	14.15	17837
November – 2013	17.15	12.90	13129
December – 2013	14.70	11.92	15672
January – 2014	14.45	12.07	12089
February – 2014	13.50	11.58	16382
March – 2014	12.79	10.36	60300

(ix) **Monthly High and Low Market prices and volumes of equity shares of Bhansali Engineering Polymers Limited transacted at NSE for the F.Y ended 31st March, 2014:**

Month	As per NSE Quote		Volume (in no. of shares)
	High (₹)	Low (₹)	
April – 2013	24.00	14.10	1561961
May – 2013	23.05	19.50	148530
June – 2013	21.85	18.60	86844
July – 2013	22.25	19.05	22552
August – 2013	21.00	17.30	64593
September – 2013	19.95	15.05	18536
October – 2013	22.30	14.40	5275
November – 2013	17.00	13.90	956
December – 2013	14.90	12.55	4152
January – 2014	15.40	12.75	38767
February – 2014	13.60	11.20	40439
March – 2014	13.45	10.00	32190



(x) **Distribution of Shareholding as on 31st March 2014:**

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Amount (in ₹)	% to total Capital
1 - 500	6141	50.3237	2075382	1.2509
501 - 1000	3749	30.7220	3592697	2.1655
1001 - 2000	1416	11.6037	2484665	1.4976
2001 - 3000	303	2.4830	837741	0.5050
3001 - 4000	104	0.8522	399195	0.2406
4001 - 5000	149	1.2210	722867	0.4357
5001 - 10000	123	1.0079	959659	0.5784
10001 & above	218	1.7864	154833434	93.3262
Total	12203	100.00	165905640	100.00

(xi) **Categories of Shareholding as on 31st March 2014:**

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters & Promoter Group	23	0.1885	82805591	49.9113
Banks, Financial Institutions, FIs, Mutual Funds, NRI, Insurance Companies/ Foreign Nationals	30	0.2458	115248	0.0694
Bodies Corporate	175	1.4341	58250422	35.1106
Indian Public	11975	98.1316	24734379	14.9087
Total	12203	100.00	165905640	100.00

Note : 3 folios having common name from Promoter and Promoter Group shareholder(s) have been merged in their respective shareholding details.

(xii) **Dematerialization of Shares:**

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares and the same are available in electronic segment under ISIN- **INE922A01025**. As on 31st March 2014, 1,58,335,270 Equity Shares representing 95.44% had been dematerialized.

(xiii) **Exchange of Shares of the Company:**

Some of the Shareholders of the Company are still holding the old Share Certificates of the Company. Those Shareholders holding Share certificates of ₹ 10/- each of the Company are requested to surrender their original Share certificate(s) to M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer agent of the Company to obtain new share certificate(s) of ₹ 1/- each (pursuant to the Sub-division of Equity Shares of the Company on 23rd February, 2004).

(xiv) **Unclaimed Shares lying with the Company or its Registrar and Share Transfer Agent:**

Pursuant to the circular issued by the Securities and Exchange Board of India, bearing no. CIR/CFD/DIL/10/2010 dated 16th December, 2010, the details with respect to the unclaimed shares lying with the Company and/or its Registrar and Share Transfer Agent are as follows:

Unclaimed Shares as on 1 st April 2013		Details of Shareholders approached during the Financial Year 2013-14 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2013-14		Unclaimed Shares as on 31 st March 2014 (including shares which are transferred but return unclaimed or undelivered)	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
52	54000	01	1000	10	14200	41	38800

Shareholders may please note that voting rights on the aforesaid unclaimed shares shall remain frozen until and unless the rightful owner of such share(s) claims the same.

(xv) **e-voting:**

E-voting period will start from 23rd September, 2014 at 9.00 a.m. and will end on the same day viz. 23rd September, 2014 at 6.00 p.m.

(xvi) **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xvii) **Plant Locations:**

(i) **Works - Satnoor:** Bhansali Nagar, Taluka Sausar, Dist.: Chhindwara, Madhya Pradesh-480108.

(ii) **Works - Abu Road:** Plot no. SP-138-143, Ambaji Industrial Area, Abu Road, Dist.: Sirohi, Rajasthan-307026.

(xviii) **Address for Shareholders' Correspondence :**

A. **Company's Registrar & Share Transfer Agent Address:**

M/s. Link Intime India Pvt. Ltd.

Unit: Bhansali Engineering Polymers Limited

C-13, Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (West),

Mumbai - 400 078

Tel.: 25963838, Fax : 2594 6969

Web Site : www.linkintime.co.in

Email : helpdesk@linkintime.co.in

B. **Company's Registered Office Address:**

Bhansali Engineering Polymers Limited

Bhansali House, A-5,

Off Veera Desai Road,

Andheri (West),

Mumbai-400053.

Tel : 2673 1779 – 85, Fax : 2673 1796

Email : investors@bhansaliabs.com

Website : www.bhansaliabs.com



ANNEXURE - C

CHARTERED ACCOUNTANTS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
Bhansali Engineering Polymers Limited

We have examined the compliance of conditions of Corporate Governance by Bhansali Engineering Polymers Limited (the Company) for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
Membership no.: 112489

Place: Mumbai
Dated: 29th May, 2014

ANNEXURE-D

CERTIFICATION ON FINANCIAL STATEMENT OF THE COMPANY:

We, B. M. Bhansali, Managing Director and Jayesh B. Bhansali, Executive Director certify that:

- (a) We have reviewed financial statements and the cash flow statement and notes to the financial statements for the year ended on 31st March, 2014 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
 - (i) Significant changes in internal control during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

B.M. Bhansali
(Managing Director)
(DIN - 00102930)

Jayesh B. Bhansali
(Executive Director)
(DIN - 01062853)

Place: Mumbai
Date: 29th May, 2014

ANNEXURE-E**DECLARATION REGARDING COMPLIANCES OF COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY:**

This is to confirm that the company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the company.

I confirm, on the basis of declarations received, that the Directors and Senior Management Personnel of the company have complied with the Code of Conduct of company in respect to Financial Year ended on 31st March, 2014.

For the purpose of this declaration, Senior Team Management Members are comprised of the category of General Manager and above including all functional heads.

Place- Mumbai
Date- 29th May, 2014

(B.M. Bhansali)
Managing Director
(DIN - 00102930)

ANNEXURE - F

Particulars of Employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, and forming part of the Directors' Report for the year ended 31st March, 2014

Sr. No.	Name of the Employee	Designation / Nature of Duties	Gross Annual Remuneration (Excluding reimbursement) (Rupees)	Qualification	Age (Years)	Total Experience (Years)	Date of Commencement of Employment	Last Employment and Designation
1	Mr. B.V.Kapadia	Sr.V.P. (Operations)	60,00,036	B.E. (Chemical Engineering)	48	25	18.11.2013	M/s.Navin Fluorine International Ltd.

Note: Mr. B. V. Kapadia is not relative of any Director or Key Managerial Personnels (KMPs) of the Company.

For and on behalf of the Board

Jayesh B. Bhansali
(Executive Director)
(DIN - 01062853)

Place : Mumbai
Dated : 29th May, 2014



ANNEXURE – G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The following management Discussion and Analysis Report has been prepared in accordance with the provisions of Clause 49 of Listing agreement with a view to provide an analysis of the business and financial statement of company for the year under review, hence these should be read in conjunction with the respective financial statements and notes thereon.

Economic Outlook:

After almost two years of GDP growth rate slowing down to 5% level, now we see a silver lining in the cloud because of change in the political scenario of the country which is likely to accelerate the pace of reform leading to stimulating the growth of GDP to 7%-8 % level. Policy paralysis and unabated inflation caused gloomy picture, despite macro economic fundamentals, on long term basis, remained strong. Short term redressal to control Current Account Deficit could be successfully carried out by change of Guard in the Reserve Bank of India. The new Governor could contain CAD at around 2% level, consequent where upon rupee is getting revitalized. Furthermore, inflation has been causing deep concern, specially at the consumer price level. This too has started showing sign of recovery. The new government will have to devise policy to work on the supply side to bring Consumer Price Index (CPI) down and give comfort to the consumers who otherwise have to face difficult times to meet their necessary expenditures. The company's good time relates to higher disposable income; in other words, we can progress only when the country is in the high growth trajectory. It may take a year or two for the economy to return to 7%-8% GDP growth level but with better political management of the economy, this period could as well be shorter. In any case during the slow economic progress time, the two wheeler automotive sector showed buoyance and the four wheeler sector was sluggish. ABS consumed in two wheeler sector is relatively higher, therefore marketwise, your company did not face a difficult situation.

The unpalatable truth is that against the demand, ABS supply from two domestic manufacturers, is inadequate. And therefore, the capacity addition by your company needs urgent attention. Presently the strategic direction of your company is to focus on high value added products and thereby carry out selective and niche marketing programme. Thereafter, the company will gradually expand its capacity, commensurate with growth in consumption by these remunerative market segments as almost 80% output of your company caters to these specialty segments from automotive, electronic and appliances sectors. Selective marketing is an imperative requirement because two locations manufacturing facility adversely affects the cost of logistics. Cost advantage enjoyed by the sole domestic competitor can be largely negated, by such selective marketing strategy.

Industry Structure and Development:

In the text of previous Annual Report, we have elaborately presented the strategic direction which your company has adopted, in the wake of the growth of Indian ABS Market, which has been well maintained on an average basis in a span of last 15 years. However during past two/three years, when GDP growth rate fell below 7%, it affected adversely the ABS Market demand. The relationship between GDP growing at or over 7% per annum and consumption of ABS supporting manufacture of lifestyle goods is quite visible because it relates to disposable income available in the hands of middle income group consumers. Therefore, it is quite obvious that higher GDP growth rate by attracting foreign investments in infrastructure sector will accentuate this phenomenon and thereby push the consumption of lifestyle goods; consequently the demand for ABS will substantially increase.

In a nutshell, there is no change in the picture that was presented to you in the text of previous Annual Report and we continue with our approach to position JV products viz. Kralastic, Techniace and Unibrite in the emerging automotive and appliances sectors which is expected to improve financial performance substantially in the fiscal 2014-15.

Opportunities and Threats:

The domestic demand of ABS in India is showing robust growth. And therefore, it has become expedient for the company to augment its planned capacity as expeditiously as possible. This is because the import of ABS has substantially increased to about 65000 MT in the year 2013-14 against total consumption of 165000 MT ABS. Unlike several other industries, growth momentum of ABS did not retard and registered 15% increase in consumption over the previous year principally because of growth in two wheeler automotive sector and intershift polymer consumption from HIPS to ABS for the refrigeration industry. The First phase of expanding the capacity to 67 KTPA will be a reality in the year 2014-15. Thereafter, next large production capacity expansion programme will have to be pursued taking into account that the benefits of cost reduction accruing out of economies of scale which should not be negated by increase in the logistic cost. We have an inherent disadvantage of two locations manufacturing process. Therefore, a fresh evaluation is being done to determine as to how expansion beyond

67 KTPA will be carried out with appropriate locational strategy. BEPL has to ensure that it is not edged out in the future competition. Perhaps, in the 31st Annual General Meeting, we will be in a position to present two facts, one declaring realization of 67 KTPA capacity and the other, as to how the manufacturing capacity of 125 KTPA (next target) will be achieved. Certainly the strategy determination is not for redemption from the problem of having been caught in a situation of deep sea and the devil. As at one hand, expanding both at Satnoor and Abu Road plants will not be cost effective from operational expenses (OPEX) point of view and on the other hand, expanding at a single location for a Greenfield project will require substantially higher Capital expenditure -CAPEX. Furthermore to firm up the next leap forward from 67 KTPA to 125 KTPA or higher capacity expansion; the best viable option is required to be determined by the Company for a Greenfield expansion project; as 125 KTPA capacity at a single location may prove inadequate to meet the growing market demand by the time this enhanced capacity gets materialized. Moreover if higher than 125 KTPA production capacity is established, then better economic benefit is deliverable due to large scale of operation.

Segment wise Performance:

The company deals into one business segment consisted of ABS & SAN Polymers. During Fiscal year 2013-14, the total sales of ABS resins amounted to ₹ 501.53 crores as against ₹ 398.95 crores during last fiscal registering a growth of 25% and sale of SAN resins amounted ₹ 67.30 crores as against ₹ 56.74 crores in the last fiscal registering a growth of 18%.

Risk and Concerns:

With a stable government at the center, the Management is confident that rupee will appreciate against dollar and forex volatility may be contained. However this could result in complacency and ineffective foreign exchange risk management programme. The euphoria of rupee gaining ground may not be long-lived if there is inadequate policy framing in easing labour reform law and enacting new capital protection laws to attract higher level of FDI inflow into the Country.

Internal Control System and their Adequacy:

The Board of the company has overall responsibility to maintain a sound and effective internal control system in the company and keeps on consistently reviewing the adequacy and integrity of the internal control system of company.

To establish an improved and effective accounting system, the entire enterprise resource management with appropriate MIS is carried out through MY SAP System. The upgraded new version of MY SAP together with business planning tool have been implemented to ensure the database login and monitoring system supports. The changing business environment and data crunching becomes an imperative requirement to formulate dynamic business strategy from time to time.

Discussion on Financial Performance with respect to operational performance:

The financial performance of company during F.Y. 2013-14 and review of operations, forms part of the Directors' Report wherein this subject matter has been discussed in detail.

Human Resources:

The Company always considers its human resource as its most valuable asset and ensures proper training and development across all the level of employees in their respective areas so that they can contribute efficiently and substantially in operational performance of the Company. Our culture and reputation prevailing in the industry enable us to recruit a good pool of talent and the Company makes its best endeavor to retain such talent by way of periodic performance appraisal system and grant due reward to the employees in tandem with the prevailing market conditions. The Company employed around 480 persons as on 31st March, 2014. Considering the expansion programme of Company, proper training and development programme including ISO-9001 and TPM etc. are being organized from time to time to impart suitable training to the employees. The Company also ensures due compliance with labour laws and the HR department of Company focuses on nurturing open culture in the organization, by encouraging respect and fairness, among the employees all through. The industrial relations of the Company remained cordial and harmonious during the year witnessing a bond of strong relationship of mutual trust.

Cautionary Statement:

Some of the projection statements/ data in this Management Discussion and Analysis Report may be forward looking statement, however the actual results might differ and differ materially from those either expressed or implied hereinabove. Hence due caution ought to be taken while making out any inference therefrom. The foregoing statements reflect the company's current views/ own views with respect to the future events and are subject to allied risk and uncertainties.



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Bhansali Engineering Polymers Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Bhansali Engineering Polymers Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the "Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
 - ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 29th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- 1 a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.
- c) No substantial part of fixed assets has been disposed off during the year, which has bearing on the going concern assumption.
- 2 a) The stocks of finished goods, raw materials, stock-in-process and stores and spares of the Company have been physically verified by the management during the year.
- b) The procedures of physical verification of the above stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The Company is maintaining proper records of inventory. As explained to us, the discrepancies between the physical stocks and the book stocks were not material and have been properly dealt with in the books of account.
3. As informed to us, the company has neither granted nor taken any loans secured or unsecured to Companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently requirements of clause (iii) (a) to (iii) (g) of paragraph 4 of the Order are not applicable and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- 5 a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that needs to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant date. .
6. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under to the extent applicable with regards to the deposits accepted from the public.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products, pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that, prima facie, the cost records and accounts have been maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such accounts and records.
- 9 a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Service Tax and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year end for a period of more than six months from the date they became payable.



- b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax and any other statutory dues on account of any dispute other than the following:-

Name of the Statute	Nature of the Dues	Amount (₹ in lacs)	Year to which the amount relates	Forum where Dispute is Pending
The Central Excise Act, 1944	Service Tax	120.00	2006-2007	CESTAT, Delhi
Customs Act, 1962	Custom Duty	295.78	2005	Supreme Court
The Income Tax Act, 1961	Income Tax	291.76	2010-11	Commissioner of Income Tax, Appeals

10. The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of any dues to financial institutions or banks.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society, therefore, the clause 4 (xiii) of the Order is not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that no funds raised on short term basis have been used for long term investment.
18. The Company has not made any preferential allotment of shares during the year to any parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money through a public issue during the year. Accordingly, the provisions of clause 4 (xx) of the order are not applicable to the company.
21. During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 29th May, 2014

BALANCE SHEET AS AT 31ST MARCH 2014

	Note	As At 31.03.2014 (₹ in lacs)		As At 31.03.2013 (₹ in lacs)	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds :					
Share Capital	3	1659.06		1659.06	
Reserves and Surplus	4	17419.88	19078.94	18413.23	20072.29
(2) Non-Current Liabilities					
Long-Term Borrowings	5	442.30		417.91	
Long-Term Provisions	6	270.31	712.61	247.95	665.86
(3) Current Liabilities					
Short-Term Borrowings	7	5393.51		2558.58	
Trade Payable	8	12077.32		13405.35	
Other Current Liabilities	9	337.66		472.10	
Short-Term Provisions	10	282.00		235.74	
			18090.49		16671.77
			37882.04		37409.92
II ASSETS					
(1) Non-current assets					
Fixed assets					
Tangible Assets	11	13153.13		14257.95	
Intangible Assets		124.78		10.43	
			13277.91		14268.38
Deferred Tax Assets (Net)	12	156.07		170.41	
Long term Loans and Advances	13	314.90		169.55	
(2) Current assets					
Inventories	14	9067.93		6061.40	
Trade Receivables	15	10765.91		12873.91	
Cash and Bank Balances	16	1351.90		1041.33	
Short-Term Loans and Advances	13	2932.64		2818.90	
Other Current Assets	17	14.78	24133.16	6.04	22801.58
			37882.04		37409.92
Summary of Significant Accounting Policies					
	2				

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants
F.R. No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May, 2014

For and on behalf of the Board of Directors

M.C. Gupta Chairman

B.M. Bhansali Managing Director

D.N. Mishra Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	Note	As At 31.03.2014 (₹ in lacs)		As At 31.03.2013 (₹ in lacs)	
(1) INCOME:					
Revenue from operations (Gross)	18	56883.83		46777.05	
Less : Excise Duty		6191.71	50692.12	4885.21	41891.84
Other Income	19		118.40		91.77
Total Income			<u>50810.52</u>		<u>41983.61</u>
(2) EXPENSES:					
Cost of Materials Consumed	20		43723.53		35404.04
Changes in Inventories of Finished Goods and Stock in Process	21		(768.16)		(745.75)
Employee Benefits Expense	22		1716.96		1591.59
Finance Costs	23		981.75		1125.73
Depreciation and Amortisation Expenses		1386.25		1396.82	
Less: Transferred from Revaluation Reserve		947.32	438.93	960.40	436.42
Other Expenses	24		4438.83		4149.91
Total Expenses			<u>50531.84</u>		<u>41961.94</u>
(3) Profit before Tax					
			278.68		21.67
Tax Expense					
- Current Tax		116.26		45.83	
- Deferred Tax		14.34	130.60	(142.70)	(96.87)
(4) Profit for the year					
			<u>148.08</u>		<u>118.54</u>
Nominal value of Share (₹)			1.00		1.00
Earning Per Equity Share - Basic & Diluted (₹)			0.09		0.07
Summary of Significant Accounting Policies	2				

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants
F.R. No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May, 2014

For and on behalf of the Board of Directors

M.C. Gupta Chairman

B.M. Bhansali Managing Director

D.N. Mishra Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	Year Ended 31.03.2014 (₹ in lacs)	Year Ended 31.03.2013 (₹ in lacs)
Cash flow from operating activities :		
Net (Loss)/Profit before tax and Extraordinary Items:	278.68	21.67
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	438.93	436.42
Profit on disposal/write off of fixed assets (net)	(0.30)	(0.12)
Finance Cost	981.75	1125.73
Interest Income	(100.54)	(73.01)
Unrealised (Gain)/Loss	557.91	675.83
Operating profit before working capital changes	<u>2156.43</u>	<u>2186.52</u>
Movements in working capital:		
Decrease/(increase) in inventories	(3006.53)	(2184.77)
Decrease/(increase) in trade receivables	2108.00	2743.12
Decrease/(increase) in short-term loans & advances	(113.74)	(289.49)
Decrease/(increase) in other current assets	(10.11)	419.71
Decrease/(increase) in long-term loans & advances	(185.39)	23.44
Increase/(decrease) in other current liabilities	(134.44)	(19.27)
Increase/(decrease) in long-term provisions	22.36	26.66
Increase/(decrease) in trade payable	(1885.94)	1402.37
Increase/(decrease) in short-term provisions	3.65	10.83
Cash Generated / (used in) for Operations before taxes	<u>(1045.71)</u>	<u>4319.12</u>
Taxes paid		
Income Tax Paid	(34.90)	(75.97)
Net cash generated / (used in) for operating activities	A <u>(1080.61)</u>	<u>4243.15</u>
Cash flow from Investing Activities		
Purchase of Fixed Assets , including Capital Advances	(395.78)	(109.59)
Decrease/(Increase) in Fixed Deposits	(170.00)	(103.14)
Interest received	100.54	73.01
Sale of Fixed Assets	0.30	0.51
Net cash generated/ (used in) investing activities	B <u>(464.94)</u>	<u>(139.21)</u>
Cash flow from Financing Activities		
Increase/(Decrease) in Long-Term borrowings	24.39	(166.39)
Increase/(Decrease) in Short-Term borrowings	2834.93	(2456.75)
Finance Cost	(981.75)	(1125.73)
Dividend paid including dividend tax thereon	(192.82)	(192.82)
Net cash generated/ (used in) financing activities	C <u>1684.75</u>	<u>(3941.69)</u>
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C) 139.20	162.25
Cash and Cash equivalents (Opening Balance)	314.36	152.11
Cash and Cash equivalents (Closing Balance) (Refer Note no 16)	<u>453.56</u>	<u>314.36</u>

Notes:

- 1) The above Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3 on "Cash Flow Statement" and as notified under Companies (Accounting Standards) Rule, 2006 (as amended).
- 2) Previous Year figures have been regrouped/rearranged, wherever necessary.

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants
F.R. No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May, 2014

For and on behalf of Board of Directors

M.C. Gupta Chairman

B.M. Bhansali Managing Director

D.N. Mishra Company Secretary



Notes to the Financial Statements

1. CORPORATE INFORMATION:

Bhansali Engineering Polymers Limited is a Public Listed company registered in India, incorporated under the provisions of the Companies Act, 1956 and its shares are listed with NSE and BSE.

The company is engaged in manufacturing of ABS and SAN resins which is classified under the category of Highly Specialized Engineering Thermoplastics. The manufacturing facilities of the company is located at Abu Road, Rajasthan and Satnour in Madhya Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared on an accrual basis and under the historical cost convention, modified by revaluation of fixed assets to comply in all material aspects, with the applicable accounting principles in India, mandatory Accounting Standards notified by the Companies (Accounting Standards) Rule, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition

- (i) The Company recognizes sale at the point of dispatch of goods to the customers. Sales are stated exclusive of Excise duty, Sales tax and are net of sales return and trade discount.
- (ii) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(d) Fixed Assets & Depreciation

(a) Tangible Assets & Depreciation

- (i) The Fixed Assets are stated at cost of acquisition/construction and includes amounts added on revaluation, wherever assets are revalued, less accumulated depreciation. All cost including financing cost attributable to the fixed assets to bring the assets to their intended use are capitalised.
- (ii) Depreciation on plant and machinery (other than continuous process plant) has been calculated on the written down value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (iii) Depreciation on all other assets, other than leasehold land and Intangibles including continuous process plant, has been calculated on the straight line method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (iv) Cost of leasehold land is not amortised over the lease period.
- (v) Depreciation on the assets purchased/ sold during the year has been provided on a pro-rata basis.

(b) Intangible assets and amortization:-

Intangible assets are valued at cost less amortization and comprise mainly of computer software licenses. Amortization takes place on a straight line basis over the assets anticipated useful life. The useful life is determined based on the period over which the intangible asset is expected to be used and generally does not exceed 5 years.

(e) Valuation of Inventories

- (i) Inventories are stated at cost or net realisable value whichever is lower. Cost include purchase price, non refundable taxes and delivery and handling cost and all costs incurred in bringing the inventory to its present location and condition. Cost of raw materials, process chemicals, stores and spares, packing material, and other inventory is determined on weighted average basis.

Notes to the Financial Statements

- (ii) Finished goods and work in progress include cost of conversion and other costs.
- (f) **Employee benefits**
- (i) Defined Contribution Plan
Company's contributions paid/payable during the year to Provident Fund, ESIC, Labour Welfare Fund and Superannuation Fund are recognised in the Profit & Loss Account.
- (ii) Defined benefit plan
The company's liabilities towards gratuity and leave encashment, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation, using the projected unit credit method as at the Balance Sheet date.
- (g) **Foreign Currency Transactions**
- (i) Foreign currency transactions are recorded at the exchange rate prevailing at the time of the transaction and exchange difference, if any, on settlement of transaction is recognised in the Profit & Loss Account.
- (ii) Amounts of foreign currency transactions remaining pending at the year end are recorded at the exchange rate prevailing at that time.
- (iii) All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit and Loss Account.
- (h) **Borrowing Cost**
Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of these capitalised assets, up to the date when such assets is ready for its intended use. Borrowing costs on working capital is charged to Profit and Loss Account for the year.
- (i) **Excise Duty**
Cenvat is accounted as per exclusive method of accounting in terms of Accounting Standard – 2 on Valuation of Inventories, issued by the Institute of Chartered Accountants of India.
- (i) **Taxation**
- (i) Tax expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
- (ii) Deferred tax is recognised, subject to consideration of prudence on timing difference, being the difference between the taxable and accounting income/expenditure that originate in one year and are capable of reversal in one or more subsequent year(s). Deferred tax assets are not recognised unless there is virtual certainty that sufficient future taxable income will be available, against which such deferred tax asset will realise.
- (k) **Leased Assets**
Assets acquired under finance lease, if any, which effectively transfer to the Company all the risks and benefits are disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.
- (l) **Provisions, Contingent Liabilities and Contingent Assets**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- (m) **Impairment of Assets**
The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable is reassessed and the asset is reflected at the recoverable amount.



Notes to the Financial Statements

	As At 31.03.2014 (₹ in lacs)	As At 31.03.2013 (₹ in lacs)
3 SHARE CAPITAL		
Authorised:		
20,00,00,000 Equity Shares of ₹ 1/- each (P.Y. 20,00,00,000)	<u>2000.00</u>	<u>2000.00</u>
Issued, Subscribed and Paid-up:		
16,59,05,640 Equity Shares of ₹ 1/- each fully paid up (P.Y. 16,59,05,640)	<u>1659.06</u>	<u>1659.06</u>

**3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares**

	31st March 2014 Nos.	Amount (₹ in lacs)	31st March 2013 Nos.	Amount (₹ in lacs)
At the beginning of the period	165,905,640	1,659.06	165,905,640	1,659.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the period	<u>165,905,640</u>	<u>1,659.06</u>	<u>165,905,640</u>	<u>1,659.06</u>

3.2 Terms / rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 1/- per share. Each equity shareholder is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

During the year ended 31st March, 2014 the amount of dividend, per share, recognised as distribution to equity shareholders is ₹ 0.10/- per share (year ended 31st March, 2013 ₹ 0.10/- per share)

3.3 Details of shareholders holding more than 5% shares in the Company.

Equity Shares of ₹ 1/- each fully paid up Name	31st March 2014		31st March 2013	
	Nos.	% holding	Nos.	% holding
B.M. Bhansali	15,834,197	9.54%	15,722,848	9.48%
Bhansali International Private Limited	13,333,500	8.04%	13,333,500	8.04%
Sheraton Properties & Finance Limited	11,709,000	7.06%	11,709,000	7.06%
MKJ Enterprises Limited	8,883,152	5.35%	8,883,152	5.35%
Bentley Commercial Enterprises Limited	8,708,043	5.25%	8,708,043	5.25%
	As At 31.03.2014 (₹ in lacs)	As At 31.03.2014 (₹ in lacs)	As At 31.03.2013 (₹ in lacs)	As At 31.03.2013 (₹ in lacs)

4 RESERVES & SURPLUS

Revaluation Reserve :				
Opening Balance	9072.77		10033.17	
Less : Adjustment towards assets sold / discarded	-		-	
Less: Transferred to Depreciation Account	<u>947.32</u>	8125.45	<u>960.40</u>	9072.77
Capital Reserve: Capital Subsidy		44.90		44.90
Security Premium Account		2977.00		2977.00
General Reserve		225.00		225.00
Profit & Loss Account				
Balance as per last Balance Sheet	6093.56		6167.84	
Add: Profit for the year	<u>148.08</u>		<u>118.54</u>	
	6241.64		6286.38	
Less: Appropriations				
Proposed Dividend on Equity Shares (Dividend per share ₹ 0.10/- (Previous year ₹ 0.10/-)	165.91		165.91	
Corporate Dividend Tax	<u>28.20</u>		<u>26.91</u>	
		<u>6047.53</u>		<u>6093.56</u>
		<u>17419.88</u>		<u>18413.23</u>

Notes to the Financial Statements

5 <u>LONG TERM BORROWINGS</u>	Non-Current Portion		Current Maturities	
	As At	As At	As At	As At
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
<u>Secured</u>				
Loan against purchase of Vehicles				
From Banks & Others NBFC's (See Note 9)	42.30	17.91	21.99	37.75
Unsecured Loans from Corporate Bodies	400.00	400.00	-	-
	<u>442.30</u>	<u>417.91</u>	<u>21.99</u>	<u>37.75</u>

5.1 Vehicle loans are secured by hypothecation of vehicles and average term ranges from 3-6 years.

6 <u>LONG TERM PROVISIONS</u> (See Note 29) <u>Provision for:</u>	As At	As At
	31.03.2014	31.03.2013
	(₹ in lacs)	(₹ in lacs)
Gratuity	229.65	212.54
Leave Encashment	40.66	35.41
	<u>270.31</u>	<u>247.95</u>

7 **SHORT-TERM BORROWINGS**

Secured Working Capital facilities from Allahabad Bank	5393.51	2558.58
	<u>5393.51</u>	<u>2558.58</u>

7.1 The above Working Capital facilities is secured by a first charge on all the immovable assets of the Company and hypothecation of all movable properties, both present and future and guaranteed by the Managing director.

8 **TRADE PAYABLES**

Sundry Creditors		
- Micro and Small Enterprises	-	-
- Others	12077.32	13405.35
	<u>12077.32</u>	<u>13405.35</u>

8.1 The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. As at 31st March, 2014 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED Act, 2006

9 **OTHER CURRENT LIABILITIES**

Deposits	0.30	0.50
Current maturities of Long term Secured Borrowings (See Note 5)	21.99	37.75
Other Payables		
- Employee Related	143.14	125.17
- Statutory dues payable	58.33	36.53
- Unclaimed Dividend	20.45	19.08
- Others	93.45	253.07
	<u>337.66</u>	<u>472.10</u>

9.1 During the year ₹ 3,20,644/- was transferred to Investor Education and Protection Fund. There is no further amount due and outstanding to be credited to Investor Education and Protection Fund as on 31st March, 2014.



Notes to the Financial Statements

	As At 31.03.2014 (₹ in lacs)	As At 31.03.2013 (₹ in lacs)
10 <u>SHORT TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Gratuity	25.52	23.62
Leave Encashment	13.55	11.80
	39.07	35.42
<u>Provision for:</u>		
Taxation (Net of Advance Tax)	48.82	7.50
Proposed Dividend	165.91	165.91
Tax on Proposed Dividend	28.20	26.91
	242.93	200.32
	282.00	235.74

11 - FIXED ASSETS

(₹ in lacs)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
	As at 01.04.13	Additions	Deductions	As at 31.03.2014	As at 01.04.13	For the Period	on Revalued Assets	Adjustment in respect of assets sold / discarded	As at 31.03.2014	As at 31.03.2014	As at 31.03.13
TANGIBLE ASSETS:											
OWN ASSETS:											
Land [Free hold]	125.80	-	-	125.80	-	-	-	-	-	125.80	125.80
Land [Lease hold]	140.99	-	-	140.99	-	-	-	-	-	140.99	140.99
Buildings	3011.10	21.56	-	3032.66	896.84	39.76	50.65	-	987.25	2045.41	2114.26
Plant & Machinery	28383.84	88.04	-	28471.89	16881.38	324.22	896.67	-	18102.28	10369.61	11502.46
Furniture, Fixtures & Office Equipments	809.83	88.72	-	898.55	618.02	23.71	-	-	641.73	256.82	191.81
Vehicles	315.62	59.83	4.46	370.99	132.99	27.96	-	4.46	156.49	214.50	182.63
Total (A)	32787.18	258.15	4.46	33040.88	18529.23	415.65	947.32	4.46	19887.75	13153.13	14257.95
INTANGIBLE ASSETS :											
Computer Software & Licenses	211.12	137.62	-	348.74	200.69	23.27	-	-	223.96	124.78	10.43
Total (B)	211.12	137.62	-	348.74	200.69	23.27	-	-	223.96	124.78	10.43
Total (A) + (B)	32998.30	395.77	4.46	33389.62	18729.92	438.92	947.32	4.46	20111.71	13277.91	14268.38
PREVIOUS YEAR	32892.21	109.58	3.48	32998.30	17336.21	436.42	960.40	3.11	18729.92	14268.38	

Note:

(i) The Freehold Land, Building and Plant & Machinery of the Company as on 30th June 2002 and as on 30th June 2004 were revalued by the approved valuer and the surplus arising thereon has been transferred to Revaluation Reserve. Depreciation on revalued assets, amounting to ₹ 947.32 lacs (Previous Year ₹ 960.40 lacs) has been appropriated from the Revaluation Reserve.

Notes to the Financial Statements

	As At 31.03.2014 (₹ in lacs)		As At 31.03.2013 (₹ in lacs)	
12 DEFERRED TAX ASSETS (NET)				
Deferred Tax Assets				
Disallowances under the Income Tax Act, 1961		178.87		495.46
Deferred Tax Liability				
Depreciation & Amortisation		22.80		325.05
		156.07		170.41
13 LOANS & ADVANCES				
(Unsecured, considered good unless stated otherwise)				
	Non-Current	As At	As At	Current
	As At	As At	As At	As At
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Security Deposits	137.16	129.51	1.63	-
Advances Recoverable in Cash or Kind	(A) 137.16	129.51	1.63	-
Provision for doubtful advances	-	-	1,057.06	979.96
Other Loans and Advances	-	-	-	-
Advance Income-Tax (net of provisions)	-	40.04	-	-
Prepaid Expenses	4.85	-	61.52	39.04
Loans to Employees	-	-	5.10	0.65
Balance With Statutory/Government Authorities	172.89	-	1,807.33	1,799.25
	(C) 177.74	40.04	1,873.95	1,838.94
Total (A+B+C)	314.90	169.55	2932.64	2,818.90
			As At	As At
			31.03.2014	31.03.2013
			(₹ in lacs)	(₹ in lacs)
14 INVENTORIES				
(See Note 36)				
Finished Goods		464.51		94.60
Stock-in-Process		2174.24		1775.99
Raw Materials (including Goods in Transit)		6083.12		3856.43
Packing Materials		19.61		19.21
Stores & Spares		326.45		315.17
		9067.93		6061.40
15 TRADE RECEIVABLES				
Outstanding for a period exceeding six months from the date they were due for payment				
Unsecured, Considered Good				
Over six months		132.37		337.85
Other Trade receivables				
Unsecured, Considered good		10633.54		12536.06
		10765.91		12873.91
16 CASH AND BANK BALANCES				
Cash and Cash Equivalents				
Cash in Hand		14.15		12.06
Balance with banks				
On Current accounts		439.41		302.30
	(A)	453.56		314.36
Other bank balances				
Earmarked Accounts				
Unclaimed Dividend Account		20.45		19.08
Balances held as Margin Money (Fixed Deposits)		877.89		707.89
	(B)	898.34		726.97
Total (A+B)		1,351.90		1,041.33
16.1 Unclaimed Dividend Account Balances are available for use only towards settlement of corresponding unpaid dividend liabilities				
16.2 All the Fixed deposits are held as lien with bank against various Working Capital facilities availed. Fixed Deposits with bank include deposits of ₹ 502.09 (Previous Year ₹ 707.89) with maturity of more than 12 months.				



Notes to the Financial Statements

	As At 31.03.2014 (₹ in lacs)	As At 31.03.2013 (₹ in lacs)
17 OTHER CURRENT ASSETS		
Interest Accrued but not due on Bank Deposits	14.78	6.04
	14.78	6.04
	Year Ended 31.03.2014 (₹ in lacs)	Year Ended 31.03.2013 (₹ in lacs)
18 REVENUE FROM OPERATIONS		
Sale of Finished Goods (See Note No 34)	56,883.83	45,569.11
Less: Excise Duty	6,191.71	4,885.21
Net Sales	50,692.12	40,683.90
Trading of Raw Materials	-	1,207.94
	50,692.12	41,891.84
19 OTHER INCOME		
Interest Income		
From Banks	67.98	60.21
Others	32.56	12.80
Miscellaneous Income	17.56	18.64
Profit on Sales of Assets	0.30	18.76
	118.40	91.77
20 COST OF MATERIALS CONSUMED (See Note 35)		
Raw Material		
Inventory at the beginning of the Year	3856.43	2424.46
Purchases*	45950.22	36836.01
	49806.65	39260.47
Less: Inventory at the end of the Year	6083.12	3856.43
	43723.53	35404.04
(* Includes Cost of Material Sold ₹ NIL (P.Y. ₹ 1208.63 lacs)		
21 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS		
Inventories at the end of the Year:		
Finished Goods	464.51	94.60
Stock-in-Process	2174.24	1775.99
Less: Inventories at the beginning of the Year:		
Finished Goods	94.60	178.33
Stock-in-Process	1775.99	946.51
	768.16	745.75
22 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus	1560.48	1455.49
Contributions to Provident Fund etc. (See Note 29)	91.12	83.68
Employees Welfare Expenses	65.36	52.42
	1716.96	1591.59
23 FINANCE COSTS		
Interest on Cash Credit Limits to Bank	635.65	743.11
Finance Charges	50.83	49.51
Bank Charges	68.09	55.17
Interest On Others	227.18	277.94
	981.75	1125.73

Notes to the Financial Statements

	Year Ended 31.03.2014 (₹ in lacs)	Year Ended 31.03.2013 (₹ in lacs)
24 OTHER EXPENSES		
Stores and Spares Consumed (See Note 37)	192.48	205.48
Packing Materials Consumed	322.75	247.25
Power & Fuel	1993.75	1796.47
Rent, Rates & Taxes (See Note 31)	89.43	47.45
Insurance	30.76	34.76
Travelling & Conveyance	213.49	158.25
Repairs & Maintenance :		
Buildings	9.89	2.43
Machinery	38.20	41.94
Others	59.10	16.00
Printing & Stationery	14.10	11.90
Postage, Telephone, Fax etc.	42.62	39.22
Miscellaneous Expenses*	227.13	162.18
Legal & Professional Charges	56.21	35.59
Auditors' Remuneration :		
Audit Fees	4.00	4.00
Tax Audit Fees	0.45	0.45
Taxation Matters	0.30	0.30
Review Audit Fees and Certification	3.02	1.16
Directors' Sitting Fees	2.80	2.30
Foreign Exchange Fluctuation	841.00	1,252.43
Commission	1.62	2.31
Bad Debts	212.99	-
Freight & Forwarding	68.89	86.03
Cash discount	13.85	2.01
	4438.83	4149.91

* Excise duty of ₹ 28.49 lacs. (Previous year ₹ 11.89 lacs) included in Miscellaneous Expenditure represents mainly the difference in amount of excise duty on closing stock and opening stock of finished goods.



Notes to the Financial Statements

25. RELATED PARTY DISCLOSURES:

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India the company's related parties and transactions are disclosed below:

(i) List of related parties where control exists and with whom transactions have taken place and relationships:

Particulars of Key Management Personnel:

Sr No	Key Management Personnel	Relationship
1.	Mr. B.M. Bhansali	Managing Director
2.	Mr. Jayesh B. Bhansali	Executive Director
3.	Mr. D.N.Mishra	Company Secretary

(ii) Transactions during the year with related parties:

Particulars	Current Year (Previous Year)* ₹ in lacs
Nature of Transactions (Excluding Reimbursements)	Key Managerial Personnel
(i) Remuneration	88.40 (128.45)
Balance as on 31st March 2014	
(ii) Other Payables (Salary)	3.61 (2.99)

* Includes Remuneration and Payables of Mr Kenji Asakawa (Executive Director-Technical.)

26. The Company manufactures and sells ABS and SAN which belong to the same product group i.e. "Highly Specialized Engineering Thermoplastics". The product has the same risks and returns, which are predominantly governed by market conditions, namely demand and supply position. Thus, in the context of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India, there is only one identified reportable segment.

27. Earning per share is calculated as shown below:

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Net profit as per Profit & Loss Account after tax available for equity shareholders	148.08	118.54
Weighted Average Number of Equity Shares (Nos.)	16,59,05,640	16,59,05,640
Earning per share (₹)		
Basic & Diluted EPS before Extraordinary item (Face Value ₹ 1/- per share)	0.09	0.07
Basic & Diluted EPS after Extraordinary item (Face Value ₹1/- per share)	0.09	0.07

28. Details of foreign currency exposures that is not hedged by derivative instruments or otherwise

28.1 Forward contracts outstanding as at the Balance Sheet date

Particulars	Current Year	Previous Year
No of buy contracts	4	NIL
Foreign Currency- USD	3,13,550	NIL
₹ in Lacs	200.91	NIL

Notes to the Financial Statements

28.2 Foreign currency exposures which is not hedged by derivative instruments as at the Balance Sheet date

Particulars	Current Year			Previous Year		
	Amount in foreign Currency	Currency	Amount in ₹ lacs	Amount in foreign Currency	Currency	Amount in ₹ lacs
Liabilities Payable	1,78,79,151	USD	10,711.40	2,42,70,039	USD	13,202.90
Assets Receivable	NIL	USD	NIL	NIL	USD	NIL

29. EMPLOYEE BENEFITS

The Company has made provision for gratuity and leave encashment in the nature of defined benefit obligation on the basis of actuarial valuation as per revised AS-15. Since the liability is not funded through a trust or insurer, there are no plan assets.

The Company has classified the various benefits provided to employees as under:

➤ Defined Contribution Plans

During the year, the company has recognised the following amounts in the Profit and Loss Account:

PARTICULARS	Current Year ₹ in lacs	Previous Year ₹ in lacs
Employer's Contribution to Provident Fund & Other Funds (Included in Contribution to Provident Fund etc Note 22)	91.12	83.68
Employer's Contribution to Superannuation Fund and ESIC (Included in Salaries, Wages and Bonus Note 22)	20.18	19.39

➤ Defined Benefit Plans & Other Long term Benefits

In accordance with Accounting Standard 15 (R), actuarial valuation was done as on 31st March 2014 in respect of Contribution to Gratuity Fund and Leave Encashment using 'Projected Unit Method'. The charge on account of provision for gratuity and leave encashment has been included in Salaries, Wages and Bonus (Note 22).

(a) Changes in Present value of obligation

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	GRATUITY (UNFUNDED) (₹ in lacs)	GRATUITY (UNFUNDED) (₹ in lacs)	LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs)	LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs)
Present Value of Obligation as at April 1, 2013	236.16	205.58	47.22	40.28
Current Service Cost	22.71	19.57	15.05	12.42
Benefits Paid	19.57	20.10	22.06	21.05
Interest Cost	19.74	16.45	3.57	3.22
Actuarial (gain)/loss on obligation	(3.87)	14.66	10.43	12.35
Present value of Obligation as at March 31, 2014	255.17	236.16	54.21	47.22



Notes to the Financial Statements

(b) Reconciliation of Present Value of Defined Obligation and the fair Value of Plan

Assets

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	GRATUITY (UNFUNDED) (₹ in lacs)	GRATUITY (UNFUNDED) (₹ in lacs)	LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs)	LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs)
Present value of Obligation as at March 31, 2014	255.17	236.16	54.21	47.22
Fair Value of Plan Assets as at March 31, 2014	Nil	Nil	Nil	Nil
Liability Recognized in the Balance Sheet	255.17	236.16	54.21	47.22

(c) Expenses recognized in the Profit and Loss Account

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	GRATUITY (UNFUNDED) ₹ in Lacs	GRATUITY (UNFUNDED) ₹ in Lacs	LEAVE ENCASHMENT (UNFUNDED) ₹ in Lacs	LEAVE ENCASHMENT (UNFUNDED) ₹ in Lacs
Current Service Cost	22.71	19.57	15.05	12.42
Interest Cost	19.74	16.45	3.57	3.22
Expected Return on Plan Assets	Nil	Nil	Nil	Nil
Actuarial (gain)/loss	(3.87)	14.66	10.43	12.35
Net Cost	38.58	50.68	29.05	27.99

(d) Actuarial Assumptions:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	GRATUITY (UNFUNDED)	GRATUITY (UNFUNDED)	LEAVE ENCASHMENT (UNFUNDED)	LEAVE ENCASHMENT (UNFUNDED)
Retirement Age	58 years	58 years	58 years	58 years
Withdrawal Rates	1% per annum	1% per annum	1% per annum	1% per annum
Future Salary Rise	4% per annum	4% per annum	4% per annum	4% per annum
Rate of Discounting	8% per annum	8% per annum	8% per annum	8% per annum
Return on Plan Assets	N.A.	N.A.	N.A.	N.A.

(e) Notes:

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

30. The Income Tax assessments of the company have been completed upto Assessment Year 2010-11. The disputed outstanding demand up to the said Assessment year is ₹ 291.76 lacs (P.Y ₹ 240.51 lacs). Based on the decision of the appellate authorities and the interpretations of other relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

31. The Company's significant leasing arrangements are mainly in respect of residential and office premises. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses".

Notes to the Financial Statements

The leasing arrangements are for a period not exceeding one year and are in most cases renewable by mutual consent, on mutually agreeable terms.

Future lease rentals payable in respect of residential and office premises:

(₹ in lacs)

Payable	Current year	Previous Year
Not Later than one year	17.16	25.77
Later than one year but not later than five years	-	-
Later than five years	-	-

32. The company has got a favorable verdict from the Company Law Board (CLB), Mumbai Bench, Mumbai against the case filed by certain group of Shareholders in September 2011. However the shareholders have now filed an appeal in the High Court, Mumbai U/s 10F of the Companies Act, 1956 which is pending for disposal.

33. **PROPOSED DIVIDEND**

The Company has not made any remittances in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittances in foreign currencies on account of dividends have been made by or on behalf of non-resident shareholders.

	Year ended 31st March, 2014	Year ended 31st March, 2013
Year to which Dividend relates	2012-13	2011-12
Number of non-resident shareholders	22	23
Number of shares held by them on which dividend is due.	68548	71197
Amount remitted to bank accounts in India of non-residents shareholders- ₹ in lacs	0.07	0.07

34. **SALES**

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
ABS Resins	50153.46	39895.36
SAN Resins	6730.37	5673.75
Sale of Raw Materials	NIL	1207.94
	56883.83	46777.05

35. **RAW MATERIAL CONSUMED**

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Acrylonitrile	10069.06	7824.56
Butadiene	4096.59	5304.96
Styrene*	25616.01	17904.86
Others	3941.87	4369.66
	43723.53	35404.04

(* Includes Cost of Raw Material sold ₹ NIL (P.Y. ₹ 1208.63 lacs)

36. **DETAILS OF STOCK**

Finished Goods		
ABS and SAN Granules	464.51	94.60
	464.51	94.60



Notes to the Financial Statements

37. Consumption of Raw Materials and Stores & Spares and Components.

	Current Year		Previous Year	
	(₹ in lacs)	%	(₹ in lacs)	%
Value of Raw Materials, Stores & Spares and Components consumed				
(i) Raw materials:				
Imported	28866.69	66.02	20748.18	58.60
Indigenous	14856.84	33.98	14655.86	41.40
	43723.53	100.00	35404.04	100.00
(ii) Stores & Spare parts & Components				
Imported	2.08	1.08	0.50	0.24
Indigenous	190.40	98.92	204.98	99.76
	192.48	100.00	205.48	100.00

38. EXPENDITURE IN FOREIGN CURRENCY

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(i) Interest and Finance Charges	116.67	178.32
(ii) Others	31.02	52.21

39. EARNING IN FOREIGN EXCHANGE

(i) Exports on F.O.B. Basis	115.14	1811.83
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40. CONTINGENT LIABILITIES AND COMMITMENTS:

	As at 31.03.2014 (₹ in lacs)	As at 31.03.2013 (₹ in lacs)
(a) Bills Discounted.	269.35	230.48
(b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances).	NIL	NIL
(c) Service tax and Customs demands under appeal	415.78	415.78
(d) Income tax demands under appeal	291.76	240.51

41. Figures for the Previous Year have been regrouped and rearranged wherever necessary to conform to the Current Year's classification.

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May, 2014

For and on behalf of the Board of Directors

M.C. Gupta Chairman

B.M. Bhansali Managing Director

D.N. Mishra Company Secretary

PERFORMANCE HIGHLIGHTS (10 Years)

Financial Year / Period	Installed Capacity (12 months Basis)	Sales Volume	Sales	Profit / (Loss) After Tax	Net Worth	Book Value Per Share
	(MT)	(MT)	₹ In lacs	₹ In lacs	₹ In lacs	₹
2004-05 (9 Months)	48000	17313(#)	17399(#)	967.23	6511.30 (*)	3.92 (**)
2005-06 (12 Months)	48000	34422	30655.49	946.51	7269.57 (*)	4.38 (**)
2006-07 (12 Months)	48000	28034	27836.27	525.16	7599.68 (*)	4.58 (**)
2007-08 (12 Months)	48000	30017	29814.41	693.72	8099.28 (*)	4.88 (**)
2008-09 (12 Months)	48000	23851	25262.47	(1141.91)	6957.37 (*)	4.19 (**)
2009-10 (12 Months)	48000	33256	33963.15	1052.91	8010.28 (*)	4.83 (**)
2010-11 (12 Months)	51000	41466	51005.53	3340.97	11157.80 (*)	6.73 (**)
2011-12 (12 Months)	51000	34555	45650.79	108.83	11073.80 (*)	6.67 (**)
2012-13 (12 Months)	51000	31711	46777.05	118.54	10999.51(*)	6.63(**)
2013-14 (12 Months)	51000	36210	56883.83	148.08	10953.50 (*)	6.60(**)

(*) Excluding Revaluation Reserve.

(**) Face Value of Shares sub-divided from ₹ 10/- to ₹ 1/- w.e.f. 23rd February, 2004

(#) Excluding Trading Sales

INSTRUCTIONS AND PROCEDURES FOR E-VOTING

In case a Member receives the Notice of AGM by an email from our R&T agent M/s Link Intime India Private Limited [for members whose email IDs are registered with the company /Depository Participants(s)] or wishes to vote through electronic mode despite receiving the Notice of AGM by post:

1. To use the following Website for e-voting:
www.evotingindia.com
2. Click on "Shareholders" tab.
3. Enter the login credentials i.e user id in the manner mentioned hereinbelow:

User ID
<p>For Members holding shares in Demat form:</p> <p>a. For NSDL: 8 character DP ID followed by 8 digits Client ID</p> <p>b. For CDSL: 16 digits Beneficiary ID/ Client ID</p> <p>For Member holding shares in Physical form:</p> <p>Folio No. registered with the company.</p>

4. Next Enter the Image Verification as displayed and Click on Login.
5. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • #Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

6. After entering the details appropriately, click on SUMBIT tab.
7. Shareholder(s) holding shares in physical form will then directly reach the Company selection screen. However, Shareholder(s) holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password (as per their own choice) in the new password field. If the shareholder(s) are holding shares in demat form and had logged on to www.evotingindia.com and have voted earlier on any resolution of any company, then their existing password is to be used. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. You need to login again with new credentials, if any.
9. On successful login, the system will prompt you to select the EVSN i.e Bhansali Engineering Polymers Limited.
10. On the voting page, enter the number of shares held by you (If not mentioned on the e-voting page) as on the cut-off date (which represent the number of votes) under "FOR/AGAINST" or alternatively, you may partly enter any number in "FOR" and partly any number in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the member does not indicate either "FOR" or "AGAINST" for any resolution; it will be treated as "ABSTAIN" and the shares held will not be counted under either head.



11. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
12. Cast your vote by selecting an appropriate option and click on SUBMIT. 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. During the voting period, shareholders can login any number of times till they have voted on the resolution(s).
13. Note for Non – Individual Shareholders and Custodians/Institutional Shareholders.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
14. Kindly note that once you have cast your vote, you cannot modify it subsequently or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussion, if any.
15. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting manual at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this AGM Notice and they should follow all steps from Sr. No. 1 to 16 stated hereinabove to cast their vote.
19. E-voting period starts from 23rd September, 2014 at 9.00 a.m and ends on the same day viz. 23rd September, 2014 at 6.00 p.m; during which the e-voting module/portal will remain open and thereafter the e-voting modules/portal will be disabled for voting by members. During this period shareholders’ of the company, holding shares either in physical form or in dematerialized form, as on the close of business hours on the cut-off date or record date viz 19th September, 2014 are eligible to cast their vote electronically in proportion to their holding of paid up equity shares of the Company.
20. Mr. Himanshu Kamdar, Company Secretary (Membership No. 5171) and partner of M/s Rathi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a Scrutinizer’s Report of the votes cast in favour or against to the resolution(s), if any, forthwith to the Chairman of the company.
22. The Results shall be declared on or after the AGM of the company. The results declared along with the Scrutinizer’s Report shall be placed on the company’s website www.bhansaliabs.com and on the website of Link Intime India Private Limited/CDSL within(2) days of passing of the resolution at the AGM of the company and communicated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Regd. Office : Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai-400053.

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID* _____

Client ID* _____

Folio No. _____

No. of Shares held _____

Name and Address of the shareholder: _____

I hereby record my presence at the Thirtieth Annual General Meeting of the Company, to be held on Saturday, 27th September, 2014 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai-400020.

*Applicable to shareholders holding shares in electronic form.

Signature of Shareholder



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PROXY FORM

Form No. MGT-11

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

Name of the member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No. / Client ID & DP ID: _____

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the Company, to be held on Saturday, 27th September, 2014 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai-400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particular of Resolution(s)	For	Against
1.	Consideration and adoption of the Audited Balance Sheet of Company as at 31 st March, 2014, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors' and the Auditor's thereon.		
2.	Declaration of Dividend on Equity Shares for the year ended 31 st March, 2014.		
3.	Re-appointment of Mr. Babulal M. Bhansali, who retires by rotation.		
4.	Appointment of Statutory Auditors of the Company and fixing their remuneration.		
5.	Appointment of Dr. B. S. Bhesania as an Independent Director.		
6.	Appointment of Mr. M. C. Gupta as an Independent Director.		
7.	Appointment of Mr. Dilip Kumar as an Independent Director.		
8.	Approval for contribution to bonafide Charitable and other funds by Company.		
9.	Ratification of remuneration payable to Cost Auditors.		

Signed this _____ day of _____, 2014.

Signature of shareholder: _____

Affix
Revenue
Stamp

Note:

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

Some Application(s) of "OUR PRODUCTS"





BHANSALI ENGINEERING POLYMERS LIMITED

REGD. OFFICE :

Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.

Tel : 022 - 2673 1779 - 85 Fax : 022 - 2673 1796 E-mail : abstron@bhansaliabs.com

Satnoor Plant :

Bhansali Nagar, Village Satnoor, Taluka Sausar, Dist.: Chhindwara, (M.P.) - 480 108.

Tel : (07165) 226376-79 Fax : (07165) 226380-81 E-mail : ranjitsingh@bhansaliabs.com

Abu Road Plant :

Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist.: Sirohi, (Raj.) - 307026.

Tel : (02974) 226781-84, Fax : (02974) 226737 E-mail : bvkapadia@bhansaliabs.com

MARKETING OFFICES

1) EAST BRANCH

137/3, R.B.C.Road,
Near Dum Dum Main Post Office,
KOLKATA – 700 028

Mob. : 09831021245

E-mail: tkganguly@bhansaliabs.com

2) WEST BRANCH

Bhansali House, A-5,
Off Veera Desai Road,
Andheri (West),
MUMBAI – 400 053.

Tel : 022-26731779-85

Fax : 022-26731796

Mob. : 08860786214

E-mail: satendrapal@bhansaliabs.com

3) NORTH BRANCH

Unit No.302, 3rd Floor,Palm Court Building,
20/4, Sukhrali Chowk, Opp. Huda Park,
Sector-14,

Gurgaon – 122 001 (Haryana)

Tel : 0124 - 4805880 - 84

E-mail : satendrapal@bhansaliabs.com

4) PUNE BRANCH

Meera Classics, Shop No.B-7,
Opp. Santosh Mangal Karyalaya,
Santosh Nagar, Thergaon,
Chinchwad,
PUNE – 411 033

Mob : 9773333521

E-mail : ankitkothari@bhansaliabs.com

5) SOUTH BRANCHES

No.3113/A,18th Cross, 2nd Main Road,
Banashankari, 2nd Stage, Off K. R. Road
BANGALORE – 560 078

Tel : 080 - 26769902/03/05

Tele – Fax : 080 - 26769903

E-mail : cksrinivas@bhansaliabs.com

29, Upstairs, Balasundaram Road,
(R.T.O.Office Road),
COIMBATORE – 641 018

Tel/Fax : 0422-2244119

E-mail : marees@bhansaliabs.com

Rear, 1st floor, No.99,
Lakshmanswamy Salai
(Behind Adyar Bakery), K.K.Nagar,
CHENNAI – 600 078

Tel : 044-23662405

MOb : 09789990891/09840847150

E-mail : suniljacob@bhansaliabs.com

6) BARODA BRANCH

10-F, Aditya Complex, Mahavir Hall,
Char Rasta, Ajwa Road,
Baroda – 390 019

Mob : 099041 99917

E-mail : vyas@bhansaliabs.com

Visit us on www.bhansaliabs.com



BHANSALI ENGINEERING POLYMERS LIMITED




Registered Office : Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.

Tel. : +91-22-2673 1779 - 84 • Fax : (91-22) 2673 1796

E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com **CIN : L27100MH1984PLC032637**

FORM A

(Pursuant to Clause 31 of Listing Agreement)

1.	Name of Company	Bhansali Engineering Polymers Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit Observation	Unqualified Report (viz. No Observation/ Emphasis/ Qualification in Audit Report for F.Y. 2013-2014)
4.	Frequency of observation	N/A
5.	Signed by-	
	<ul style="list-style-type: none">• Mr. M.C. Gupta (Audit Committee Chairman)	 _____
	<ul style="list-style-type: none">• Mr. Jayesh B. Bhansali (Executive Director)	 _____
	<ul style="list-style-type: none">• Mr. Sushant Mehta (Statutory Auditor)	 _____

Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.

Tel. : (07165) 226376-79 • Fax : (07165) 226380 / 81 • E-mail : bepichw@bhansaliabs.com

Abu Road Plant : Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist. Sirohi (Rajasthan) - 307 026

Tel. : (02974) 226781/82/83/84 • Fax : (02974) 226737 • E-mail : beplabr@bhansaliabs.com