



TM



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

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

FORM A

(Pursuant to Clause 31 of Listing Agreement)

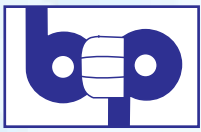
| | | |
|----|---|--|
| 1. | Name of Company | Bhansali Engineering Polymers Limited |
| 2. | Annual financial statements for the year ended | 31 st March, 2015 |
| 3. | Type of Audit Observation | No Qualification in Audit Report |
| 4. | Frequency of observation | N/A |
| 5. | Signed by- <ul style="list-style-type: none">• Mr. M.C. Gupta (Chairman)• Mr. B.M. Bhansali (Managing Director)• Mr. Jayesh Bhansali (Executive Director cum CFO)• Mr. Sushant Mehta (Statutory Auditor) | <p>MCG T</p> <p></p> <p></p> <p></p> <p></p> |

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

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



BHANSALI ENGINEERING POLYMERS LIMITED

An ISO 9001:2008 Company



31st ANNUAL REPORT
2014-15

Contents

| INDEX | Page No. | INDEX | Page No. |
|---|----------|---|----------|
| Corporate Information | 1 | Balance Sheet | 62 |
| Notice | 5 | Statement of Profit and Loss | 63 |
| Board Report | 16 | Cash Flow Statement | 64 |
| Management Discussion & Analysis Report | 22 | Notes, Schedules & Accounting Policies Forming Part of the Balance Sheet & Performance Highlights | 65-79 |
| Report on Corporate Governance | 24 | | |
| Independent Auditors' Report | 58 | | |

Board of Directors

Mr. M. C. Gupta
Chairman

Mr. B. M. Bhansali
Managing Director

Ms. Jasmine F. Batliwalla
Director

Dr. B. S. Bhesania
Director

Mr. Dilip Kumar
Director

Mr. Jayesh B. Bhansali
Executive Director & CFO

V.P. (Legal) & Company Secretary

Mr. D. N. Mishra

Solicitors

M/s Mulla & Mulla & Craigie Blunt & Caroe

Registered Office

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

Satnoor Plant

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

Statutory Auditors

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

Bankers

Allahabad Bank

Registrar & Share Transfer Agent

M/s Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.

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

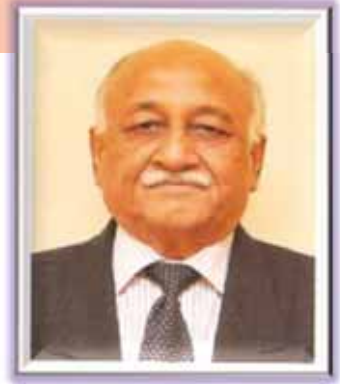
Mr. Kenji Asakawa
Executive Director (Technical)

Mr. Jayesh B. Bhansali
Executive Director & CFO

Mr. Satendra Pal
Sr. Vice President (Marketing)

Mr. D. N. Mishra
V.P. (Legal) & Company Secretary

Message from Chairman



Dear Shareholders,

I am delighted to present 31st Annual Report of the company for Financial Year 2014-15. It is also the Silver Jubilee Year of your company which completed 25 Years of its operations on 21.01.2015. The Financial Year 2014-15 is a landmark year of profoundly impressive performance in all facets of our operations. Thanks to the relentless endeavor of all stakeholders who have shown solidarity with the company and contributed towards achieving its present status by going through all trials and tribulations in the span of last 25 Years. Co-incidentally, with the advent of new political Government at the Center heralds a new epoch; as overall transformation of economy is distinctively visible to enable India to become economic superpower by 2025.

Exemplary initiative to change the global environment in favour of India is a challenge unparalleled in the history accepted by the present Indian leadership. Peace is a necessary condition not only for the growth but also for survival of the human race which is facing biggest threat from terrorism and equally from deteriorating environment resulting in global warming. These two challenges not only affect our nation but all the countries alike. Therefore, improving relationship with neighbors has come to the Centre-stage of the Indian Foreign policy initiatives. The faith that Indian economy will grow at an exemplary pace; has been reposed and huge investment from FDIs and FII's will certainly flow in; upon Government implementing certain economic and labour reform policies resulting in ease of business by foreign and domestic investors. There is huge potential to invest in the infrastructure development programme including roads, bridges, power generation etc. In short span of a year, the Government has been able to achieve the higher GDP growth rate at about 7.4%, lowering the current account deficit at 1.3% and also containing the inflation at 5.2% at CPI level and negative inflation at WPI level. The present foreign exchange reserve with RBI is at all time high at about 350 Billion US Dollars but fear lingers on weakening of INR which is the single source of anxiety not only for the nation but also for our company as we are heavily dependent on the import for our raw materials. The operational details have been covered in the Board Report and

the analytical aspects thereof will be dealt with by the Managing Director of the company Shri B. M. Bhansali through a separate statement forming part of this Annual Report.

However at the macro level, I am happy to observe that your company is able to transform its business practice in conformity with the stringent requirement of highly demanding MNC customers. Expansion and revamping of the plant facilities are the key programs, the company has undertaken to implement which will not only contribute towards better financial performance but establish your company as a manufacturer and supplier of ABS at par with global players in terms of quality and service deliverables. To achieve this position, your Managing Director, Shri B. M. Bhansali and his managerial team has shown exemplary resilience to withstand all challenges in the past and establish corporate leadership to transform the company by leveraging the growth opportunity to make it highly profitable company in the times to come. No less is a contribution of employees at all levels who have done their very best to enable the company to achieve the present position of strength which in times to come will be much stronger in all respect.

With Best Wishes

M. C. Gupta
Chairman



Statement from Managing Director



On completion of 25 years of the operations of your company, let me take a pause and dwell on some key details having bearing on the future of our enterprise. Before I proceed further, let me reminisce that I dreamt of establishing an industry howsoever difficult it would have been, despite my modest academic background and flourishing trade business which could have exponentially grown had I stuck to the same. I shunned trading business and plunged into uncharted territory for me to set up a technologically challenging industry. Pre 1990, the Government policy supported and gave generous incentives to establish industrial units in "No Industry District". Hence we had chosen district Chhindwara and was given pioneer status by Government of Madhya Pradesh to set up an ABS manufacturing industry. At that point of time, ABS market was at a nascent stage and also the key raw materials were required to be transported from southern and western part of India. Satnoor location being geographically a central point in India was deemed appropriate to locate full-fledged ABS manufacturing Unit. Though the Government of India policy did not generally permit import of technology but we could convince the Union Government and we were the first company to have been allowed import of technology from Sumitomo Nagatuck and Sumitomo Chemical Engineering Co., Japan. It took me almost two and half years to convince the Union Government for allowing us to import the technology and thereafter to convince the Financial Institution(s) to support our endeavor. Fighter always wins is a true statement as I could, in spite of various limitations, established an ultra modern ABS manufacturing unit at Satnoor (District-Chhindwara), Madhya Pradesh which became operational w.e.f. 22nd January, 1990. Initial years were full of struggles because almost at the same time when we commenced the production, economic policy of the Union Government drastically changed. Before we gathered adequate strength, the wind of change brought in stiff competition which many a times turned unhealthy. We never gave up and in order to make the operations economically viable, we doubled up the plant capacity at Satnoor from 7500 TPA to 15000 TPA at a marginal capital cost. The industrial business keeps the entrepreneur(s) on his toes always. By the time, we reached 15000 TPA capacity; infusion of technology became expedient because globally ABS manufacturing process had undergone drastic change. We had established a plant based on 2 step emulsion polymerization imported technology i.e. emulsion polymerizing Butadiene Monomer and grafting Styrene and Acrylonitrile Monomers on the backbone of the Poly-Butadiene Latex. The ratio of the

grafting Monomers were pre-determined to achieve the required property for the ABS grade. The grafted latex after filtration and drying turn into ABS powder which subsequently after the extrusion process were converted into ABS pellets and in the process the requisite anti-oxidant and lubricants were added.

Obsolescence of the aforesaid technology posed a new challenge in the late nineties. As independently manufactured mass/bulk polymerized SAN and its compounding with high rubber graft became globally a new process route to manufacture ABS pellets. Therefore, company had to adopt this route to stay technologically relevant and cost wise competitive. Import of technology and thereafter setting up a plant based on the new technology was beyond the financial means of the company. As it happened Polychem Limited and Rajasthan Polymers and Resins Limited (RPRL) who had adopted this technology turned sick and were available for acquisition. After due diligence and comprehensive techno commercial audit, your company could strike an attractive deal with these two companies in the year 1999 and 2003 respectively. After acquisition of Abu Road unit and Baroda unit, the assets transfer from Baroda to Abu Road were carried out so as to have only two locations for operation; one at Satnoor for manufacturing HRG Graft and the other at Abu Road for producing bulk SAN and compounding HRG and bulk SAN through extrusion process to manufacture ABS of wide ranging grades. Of course, conversion of emulsion polymerization ABS plant into high rubber graft manufacturing facility with adoption of agglomeration technology for producing PB Latex is the technological advancement indigenously developed by BEPL itself-thanks to the technical team of the company. Concurrently bulk polymerization of SAN required some modification and modernization which were carried out by the company on its own technological strength.

To keep pace with the changes at the market place requiring new ABS grades, ASA Resins and AES resins

etc., your company established a Joint Venture (JV) with Nippon A&L, INC, Japan. In the last 5 years, we witnessed huge growth potential and demand spurt in ABS coming from automotive sector, especially two wheelers. This is why; we visualized the need to step up our efforts to manufacture several new ABS grades whose compounding technologies were/are available from Nippon A&L, INC, Japan. We are receiving technology infusion from them and the arrangement is based on the structure that all these new grades developed through inputs from Nippon A&L will be marketed with their support and your company will be permitted to use their brand name viz. Kralastic, Techniace and Unibrite against payment of some royalty and commission on sales.

On the one hand, demand of ABS has outstripped the supply and on the other, catering to such demand require technological advancement. Timely and pro-active steps to form a JV benefitted your company immensely which is evident from spectacular result achieved through operations in the F.Y. 2014-15. Gross Sales grew by 18.04% and the net profit by 264.61%. In this context, pertinent key financial ratios of last three years is given hereunder in a tabular form for attracting your instant attention.

| SN | Particulars | F.Y. 2012-13 | F.Y. 2013-14 | F.Y. 2014-15 |
|----|-------------------------------------|--------------|--------------|--------------|
| a. | Net Sales Volume (MT) | 31,711 | 36,210 | 42,042 |
| | % increase | - | 14.19 | 16.11 |
| b. | Net Sales Value (₹ in Lacs) | 41,891.84 | 50,692.12 | 60,106.00 |
| | % increase | - | 21.01 | 18.57 |
| c. | Economic Value Addition (₹ in Lacs) | 7,233.55 | 7,736.75 | 8,988.75 |
| | % increase | - | 6.96 | 16.18 |
| d. | EBIDTA | 1,583.82 | 1,699.36 | 2265.91 |
| | % increase | - | 7.30 | 33.34 |
| e. | PBT (Profit before Tax) | 21.67 | 278.68 | 868.12 |
| | % increase | - | 1,186.02 | 211.51 |
| f. | PAT (Profit after Tax) | 118.54 | 148.08 | 539.92 |
| | % increase | - | 24.92 | 264.61 |

This is the beginning of the story because we are now quite bullish to not only continue with impressive profitability but also to continually improve upon them owing to the following reasons:

- We are establishing an R&D Center at Abu Road which will be identical to the R&D center of Nippon A&L, INC, Japan for application development.
- We are replacing all obsolete equipments in the compounding department with two fold objectives:
 - enhance capacity and
 - to manufacture a varied grades of ABS with zero defect.
- The ongoing expansion project to establish 67 KTPA capacity with modernization of plant facility and other upgradation in the inventory warehousing system with minimum investment is scheduled to be completed by December, 2015. The next two phases of expansion viz. from 67 KTPA to 85 KTPA and 85 KTPA to 150 KTPA, likely to be completed by 2017 and 2019 respectively; will yield much better results and help the company to attain a level of rendering high customer satisfaction.
- The road to capacity expansion to 150 KTPA is now clear and the company is fully poised to implement the next level of expansion with utmost expedition.

The road ahead, though clear, has several challenges but the company's strength to meet them is equally formidable. The Management Discussion and Analysis Report (MDAR) forming part of this Annual Report unfolds SWOT analysis which will inspire greater confidence in all the stakeholders; that last 25 years of our devoted and relentless endeavor has brought the company to a stage where development and growth occur at a fast pace.

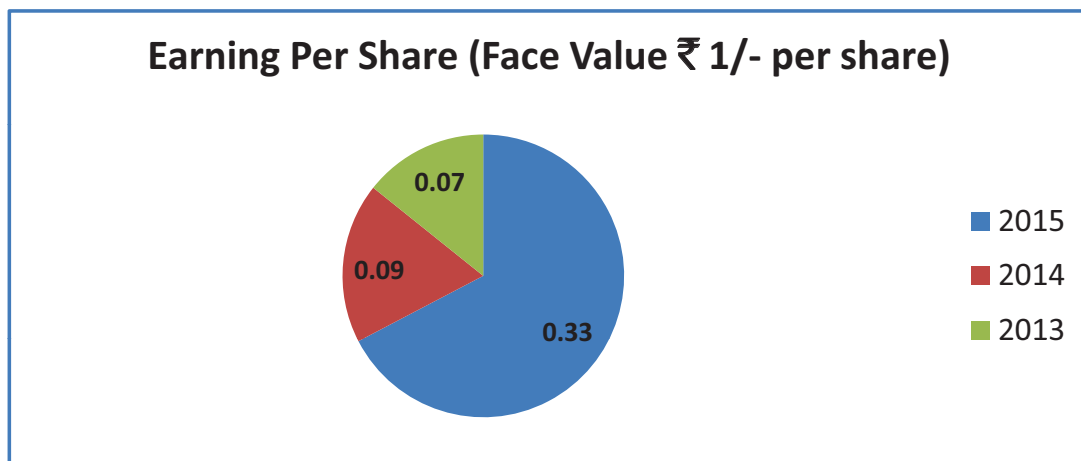
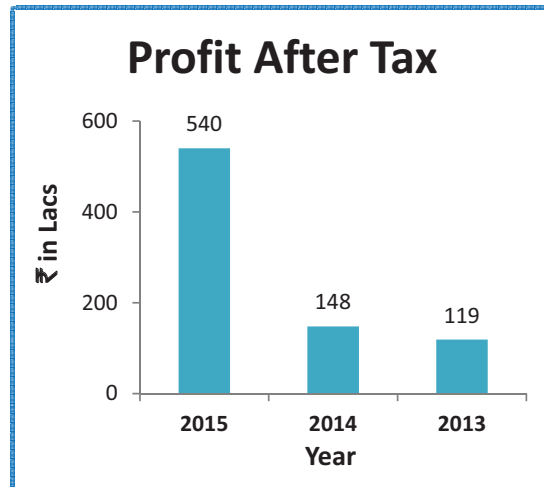
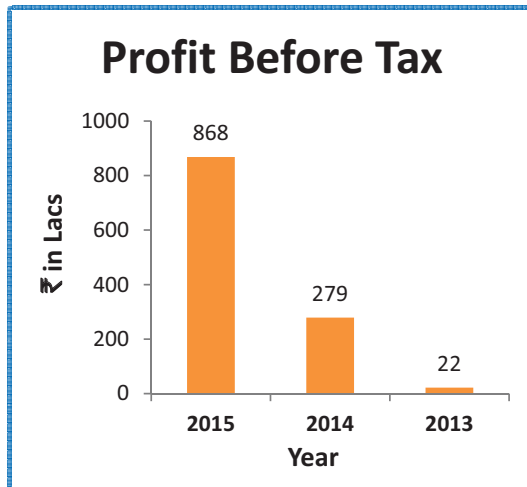
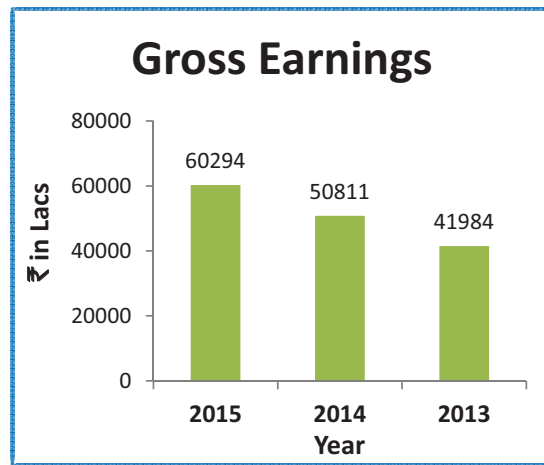
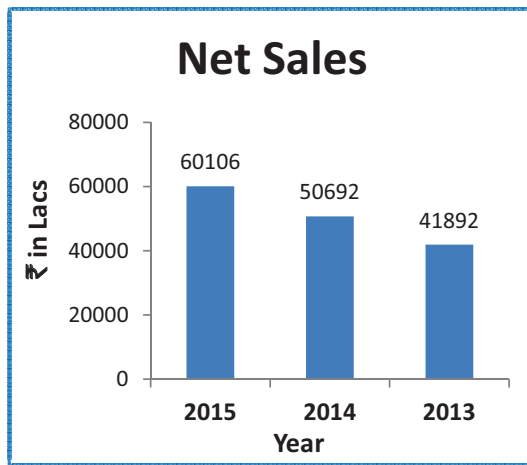
With all the humility at my command, I must admit that whatever we have been achieved, we couldn't have without your unflinching faith in our company's leadership and co-operation that we have received from all the stakeholders. I thank you from depth of my heart and fervently look forward to receive your continued support and blessings.

With best Wishes

B. M. Bhansali
Managing Director



Financial Highlights



NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting (AGM) of the Members of Bhansali Engineering Polymers Limited will be held on Saturday, 26th September, 2015 at 11.45 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Report of the Board of Directors and the Auditors thereon.

2. DECLARATION OF DIVIDEND:

To declare dividend on Equity Shares of the Company for the financial year ended 31st March, 2015.

3. RE-APPOINTMENT OF MR. JAYESH B. BHANSALI, THE RETIRING DIRECTOR:

To appoint a Director in place of Mr. Jayesh B. Bhansali (DIN: 01062853), who retires by rotation and being eligible, offers himself for re-appointment.

4. RE-APPOINTMENT OF AUDITORS:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s B. L. Dasharda & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 112615W), the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Audit Committee of the Company be and is hereby authorized to fix their remuneration for the said period on mutually agreed terms and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF MR. JAYESH B. BHANSALI AS EXECUTIVE DIRECTOR & CFO OF COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V thereto, Articles of Association of Company and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the requisite approval of the Central Government, if required, the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Jayesh B. Bhansali (DIN 01062853) as the Whole-time Director designated as "Executive Director"; being liable to retire by rotation and Chief Financial Officer (CFO) of the Company, for a period of three years w.e.f. 1st April, 2015 i.e. upto 31st March, 2018 for a gross remuneration/ CTC of ₹ 60 Lacs per annum viz. ₹ 5 Lacs per month, as mentioned hereinbelow, with further liberty to the Board of Directors of the Company to alter and vary the terms and conditions of said employment of Mr. Jayesh B. Bhansali, on the recommendations made by the Nomination and Remuneration Committee from time to time, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Jayesh B. Bhansali subject to the provisions and limits contained in Schedule V to the Companies Act, 2013:



(Amount in ₹)

| Particulars | Remuneration (per month) |
|-----------------------------------|---------------------------------|
| Basic | 2,50,000 |
| HRA | 1,10,000 |
| Medical Allowance | 1,250 |
| TPT Allowance | 1,600 |
| Special Allowance | 69,650 |
| Provident Fund Contribution | 30,000 |
| Super Annuation Contribution | 37,500 |
| Total Monthly Remuneration | 5,00,000 |

RESOLVED FURTHER THAT other statutory payments including Leave encashment at the end of tenure, contribution to annuity and gratuity etc. due and payable to Mr. Jayesh B. Bhansali for his aforesaid employment with company will be payable as per provisions of respective enactment(s), as may prevail from time to time.

RESOLVED FURTHER THAT in the event of inadequacy of net profit or loss in any financial year, Mr. Jayesh B. Bhansali, Executive Director & CFO shall be paid Remuneration at the same substantive level as specified hereinabove and the same shall be treated as the minimum remuneration payable to him.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

6. APPOINTMENT OF MS. JASMINE F. BATLIWALLA AS AN INDEPENDENT DIRECTOR OF COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, 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(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Jasmine F. Batliwalla (DIN: 00340273), a Non-Executive Director of the Company who was appointed as an Additional Director of the Company (Independent Category) w.e.f. 30th March, 2015 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 from a member, in accordance with the provisions of Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period upto 29th March, 2020."

7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY IN CONFORMITY WITH THE COMPANIES ACT, 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 5 and Section 14 of the Companies Act, 2013 (read with Schedule I thereto), the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing set of Articles of Association of the Company be and is hereby substituted/ replaced with the new set of Articles of Association prepared in conformity with the applicable provisions of the Companies Act, 2013 and a copy of which is placed before the meeting, duly initialed by the Chairman for the purpose of identification and that all the Regulations as contained therein be and are hereby approved and adopted as the Articles of Association of the Company in substitution/ replacement and to the entire exclusion of the existing set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid substitution/ replacement of the existing set of Articles of Association of Company and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

8. RATIFICATION OF REMUNERATION OF COST AUDITORS:

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 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Joshi Apte & Associates, Cost Accountants [having Firm Registration No. 000240] appointed by the Board of Directors of the Company as its Cost Auditors, for conducting audit of the cost records of the Company for the financial year 2015-16, for an annual audit fee/ remuneration of ₹ 75,000/- (Seventy Five Thousand Only) plus applicable Government Taxes and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such 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

Jayesh B. Bhansali
Executive Director & CFO
(DIN: 01062853)

Place : Mumbai
Date : 30th May, 2015

Registered Office Address:

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/ PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person can not act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting i.e. by 11:45 a.m. on 24th September, 2015. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable.

2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Businesses in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Annual Report pursuant to the requirement of Clause 49 of Listing Agreement and Schedule V to the Companies Act, 2013.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. 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.



6. 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.
7. The Register of Directors and Key Managerial personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the Annual General Meeting (AGM).
8. All the relevant documents referred to in this AGM notice including new set of Articles of Association of company and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of AGM.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th day of September, 2015 to Saturday, 26th day of September, 2015 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and relevant provisions of the Listing Agreement for determining the names of members/ shareholders eligible for dividend on Equity Shares, if declared at the Meeting.
10. Pursuant to the Provisions of the Companies Act, 2013, every holder of shares of the Company, may at any time nominate in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Members are advised to avail this facility, and fill the prescribed Nomination Form and forward the same to Registrar and Share Transfer Agent of the Company M/s Link Intime India Private Limited. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participant (DP) with whom the member is maintaining their demat account.
11. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are, therefore, requested to submit their 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 Share Transfer Agent M/s Link Intime India Private Limited.
12. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made from 1st October, 2015 onwards :-
 - i. to all the beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Thursday, 17th September, 2015;
 - ii. to all the members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the company or its Registrar and Share Transfer Agent, M/s Link Intime India Private Limited on or before the close of business hours on Thursday, 17th September, 2015.
13. Members are requested to en-cash their Dividend Warrants immediately on their receipt, as dividends remaining unclaimed for seven years from the date of transfer to the company's Unpaid Dividend Account, will be transferred to the 'Investor Education and Protection Fund' established by the Central Government, as per Section 205C of the Companies Act, 1956 (which are still applicable as the relevant provisions under the Companies Act, 2013 are yet to be notified). The shareholders are requested to kindly check their dividend entitlement and those who have not yet en-cashed/claimed their dividend, may write to the Company or to its Registrar and Share Transfer Agent M/s Link Intime India Private Limited for same.
14. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Statutory and 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.
15. Pursuant to the provisions of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notices and service of other documents through electronic mode are requested to register their e-mail address to the Company's Registrar and 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.
16. Members, who hold share in multiple folios in same name(s) or in joint holding but in same order of names, are requested to send the relevant share certificate(s) to M/s Link Intime India Private Limited for consolidating their holdings into one single folio. M/s Link Intime India Private Limited will return the share certificate(s) to the holder after consolidation.

17. Members holding shares in electronic form are requested to notify immediately any change in their address/ bank mandate etc. to their respective Depository Participant (DP) quoting Client ID No. with whom they are maintaining their Demat account(s) and Members holding shares in physical form should notify immediately to the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, at the aforesaid address quoting their Folio Number.
18. 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 their 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 payments to investors. The Physical payment instruments are valid only for usage when the electronic payment mode is not feasible/ failed or rejected.

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

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote at its 31st AGM by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) to be dealt through our Registrar and Share Transfer Agent M/s Link Intime India Private Limited. The voting by electronic voting includes remote e-voting.

The term "remote e-voting" means voting electronically from a place other than the venue of AGM.

The ballot voting means Ballot Paper(s)/ Poll Paper(s) circulated to the members for voting at the venue of AGM. The members present at AGM venue, if have not cast their votes earlier by way of remote e-voting, shall be entitled to exercise their right to vote by filling up the aforesaid Ballot Paper(s) and putting same into Ballot Box kept at the venue of AGM after casting their votes 'in favor' and/or 'against' or as the case may be, for the proposed resolution(s).

Please note that the members who have cast their vote by way of remote e-voting prior to the meeting, may also attend the meeting; however they shall not be entitled to cast their vote again.

For all above mentioned purposes, Mr. Himanshu Kamdar, Partner of M/s Rathi & Associates, Practicing Company Secretaries, Mumbai (Membership No. FCS-5171, C.P. No. 3030) has been appointed by the Board of Directors as Scrutinizer to scrutinize the entire voting process of Company as aforesaid, in a fair and transparent manner and submit a consolidated Scrutinizer's report for the total vote(s) cast in respect to the proposed resolution(s), to the Chairman or a person authorized by him in writing within a period not exceeding three days from the conclusion of the voting at AGM. The scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of company and make a Scrutinizer's Report of the votes cast in favour or against, or as the case may be, for submitting to the Chairman of the Company as aforesaid.

The stepwise procedure with respect to remote e-voting is provided below:

(A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz. "BEPL.e-voting.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that this password is an initial password.
- ii. Open the internet browser by typing the URL: <https://www.evoting.nsdl.com>.
- iii. Click on "Shareholder-Login".
- iv. Insert your user ID and password as initial password/ PIN as stated/noted in step (i) above and then Click Login.
- v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. However, if you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.



- vi. Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".
 - vii. Select "E Voting Event Number (EVEN)" of Bhansali Engineering Polymers Limited for casting your vote.
 - viii. Now you are ready for e-voting as "Cast Vote" page opens.
 - ix. Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted. Upon confirmation, the message "vote cast successfully" will be displayed.
 - x. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xi. Institutional Shareholders and bodies corporate (i.e. other than individuals, HUF, NRI, etc.) are required to upload the scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, on aforesaid e-voting platform and should also send mail to rnt.helpdesk@linkintime.co.in with a copy marked to trupti.bandekar@linkintime.co.in and hsk@rathianandassociates.com.
 - xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-Voting User Manual – Shareholder, available at the downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- (B) In case of Members receiving Physical copy of Notice of Annual General Meeting by post (for members whose email addresses are not registered with the Company/ Depository):
- i. Initial password is provided at the bottom of the Attendance Slip for AGM.
 - ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xii) mentioned in Section (A) above, to cast your votes.

Other Instructions:

- I. The remote e-voting period commences on Monday, 21st September, 2015 at 9.00 a.m. and ends on Friday, 25th September, 2015 at 5.00 p.m. During this period, Member(s) of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday 19th day of September, 2015 may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting after 5.00 p.m. on Friday, 25th September, 2015 and thereafter remote e-voting shall not be permissible.
- II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 19th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in with copy marked to rnt.helpdesk@linkintime.co.in and trupti.bandekar@linkintime.co.in
- III. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date viz. 19th September, 2015. In case of joint holders, only one of them may cast their vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. Only those persons, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date viz. 19th September, 2015 shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper(s).
- VI. The Chairman shall, at the AGM, at the end of discussion on the resolutions allow voting with the assistance of scrutinizer, by use of Ballot Paper(s) for all those members who are present at the AGM venue but have not cast their vote(s) earlier by availing the remote e-voting facility.
- VII. The Results of the e-voting will be declared on or before 29th September, 2015. The declared results alongwith the Scrutinizer's Report will be available on the Company's website at www.bhansaliabs.com and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchange(s) where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
- VIII. In case of any grievances or requirement of any instant support related to electronic voting or AGM related matter(s), the member(s) may contact Mr. Amit Pandey at his e-mail Id - amit@bhansaliabs.com or can contact him on Phone No. 022 – 26731779 – 85.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and by Ballot shall be treated as invalid.

- IX. The documents mentioned in this Annual Report related to AGM of company, are open for inspection by members at its Registered Office during business hours upto the date of AGM.

The brief particulars/ resume of the Directors seeking appointment / re-appointment and other information as per Clause 49(VIII)(E) of the Listing Agreement are provided hereinbelow:

| Particulars | Mr. Jayesh B. Bhansali | Ms. Jasmine F. Batliwalla |
|--|--|---|
| Date of Birth (Age) | 25 th July, 1983 (aged about 32 years) | 07 th October, 1954 (aged about 60 years) |
| Nationality | Indian | Indian |
| Date of appointment on Company's Board | 24 th June, 2006 | 30 th March, 2015 |
| No. of Equity shares held as on 31st March, 2015 | 26,91,234 Equity Shares | NIL |
| Qualifications and Experience | M.Com and have experience of around 11 years | Senior Member of the Institute of Company Secretaries of India, LLB and degree in Microbiology and have experience of around 34 years |
| Nature of expertise in specific functional areas | Mr. Jayesh B. Bhansali is associated with Company since 2006 and has garnered enriched experience in the field of Marketing, Finance, Legal and general operations of the Company. | Ms. Jasmine Batliwalla has served as an Advisor to HSBC India. She has more than 34 years of experience in Legal and Secretarial matters. She has headed Legal and Secretarial Department of HSBC, India from 2005 and retired as General Counsel of HSBC India in 2012. She played a significant role in framing the Code for the Banking Codes and Standards Board of India and has also contributed to the Working Group on Banking, Financial Sector Legislative Reforms Commission (FSLRC). She has been the Company Secretary & Manager Legal of Herbertsons Limited from 1989 to 2004. She was also associated with Britannia Industries Limited from 1987 to 1989, and Diners Club India Private Limited from 1980 to 1986. |
| List of other Companies in which Directorship is held as on 31st March, 2015 | <ol style="list-style-type: none"> 1. Bentley Commercial Enterprises Limited 2. Speedage Commercials Limited 3. Sheraton Properties & Finance Limited 4. Bhansali Industrial Investment & Finance Private Limited 5. Bhansali Engineering Industries Private Limited 6. Bhansali Innovative Finance Private Limited 7. Bhansali International Private Limited 8. Bhansali Nippon A&L Private Limited | NIL |



| Particulars | Mr. Jayesh B. Bhansali | Ms. Jasmine F. Batliwalla |
|---|---|----------------------------------|
| List of other Companies in which such person is a Chairman/ Member of the Committee(s) of the Board in which he/she is a director also as on 31st March, 2015 | NIL | NIL |
| Relationship, if any, with other Directors and Key Managerial Personnel | Son of Managing Director, Mr. B. M. Bhansali. | N.A. |

By Order of the Board of Directors

Jayesh B. Bhansali
Executive Director & CFO
(DIN: 01062853)

Place : Mumbai
Date : 30th May, 2015

Registered Office Address:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5:**

Mr. Jayesh B. Bhansali was appointed as Whole-time Director, designated as Executive Director of the Company for a period of 3 years commencing from 23rd June, 2012. Considering his contribution to the growth and progress of the Company, the Board of Directors in their meeting held on 30th May, 2015, based on the recommendation of Nomination and Remuneration Committee, have approved his re-appointment as the Whole-time Director designated as "Executive Director" liable to retire by rotation and Chief Financial Officer (CFO) of the Company for a period of Three (3) years with effect from 1st April, 2015 upto 31st March, 2018 for a Gross remuneration/CTC of ₹ 60 Lacs per annum, viz. ₹ 5 Lacs per month, subject to approval of members.

INFORMATION AS PER PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:**I. General Information**

| | | | | |
|---|---|---|--|-------------------------------|
| 1 | Nature of Industry | : | The Company is engaged in Manufacturing of ABS and SAN Resins/polymers. | |
| 2 | Date or expected date of commencement of commercial production | : | Since 22-01-1990 | |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | : | N.A. | |
| 4 | Financial performance of 2014-15 based on given indicators | : | Particulars | Amount (₹ In Lacs) |
| | | | 1. Sales Turnover | 67147.74 |
| | | | 2. Profit Before Tax | 868.12 |
| | | | 3. Profit After Tax | 539.92 |
| | | | 4. Gross Block | 33677.11 |
| | | | 5. Net Block | 12216.56 |
| | | | 6. Paid-up Capital | 1659.06 |
| | | | 7. Reserves and Surplus | 16906.03 |
| 5 | Foreign investments or Collaborations, if any | : | Company has entered into a Joint Venture (JV) agreement with M/s Nippon A&L, INC, Japan in May 2013 and has formed a JV company with them viz. Bhansali Nippon A&L Private Limited which extends its sales support and technical support to the company. | |

II. Information about the Appointee:

| | | | |
|---|---------------------------------|---|--|
| 1 | Background details | : | Mr. Jayesh B. Bhansali was re-appointed as an Executive Director of Company for a period of three years with effect from 23 rd June, 2012. He is associated with the Company since 2006 and has been involved in various Company functions and was also a member of its Senior Management team. He has focused on general management and day to day affairs of Company and has made valuable contributions to the business and organization during his long association with the Company. |
| 2 | Past Remuneration | : | He has been paid a gross remuneration of ₹ 35.92 Lacs per annum during F.Y. 2014-15. |
| 3 | Recognition or Awards | : | NIL |
| 4 | Job Profile and his suitability | : | Mr. Jayesh B. Bhansali, a young and dynamic person, deals with various portfolios viz. marketing, finance, legal and statutory, general administration, production, expansion programme etc. and having garnered a long and enriched experience since his appointment in company in 2006, his propelled instincts and contribution in the affairs of company as a whole have proved very advantageous and beneficial with regard to its operational activities and performance outcome. |



| | | | |
|---|--|---|--|
| 5 | Remuneration proposed | : | Gross Remuneration/CTC of ₹ 60 lacs per annum and other Statutory payments etc., as may be applicable. |
| 6 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (In case of expatriates, the relevant details would be w.r.t. the country of his origin). | : | The proposed remuneration is as per current Industry norms and compares favorably with that being offered to similarly experienced persons in industry with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as his past enriched experience, position held, present contribution to the Company's affairs and merits of the appointee. |
| 7 | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any. | : | The appointee is the son of Mr. B. M. Bhansali, Managing Director of the Company. |

III. Other Information:

| | | | |
|----|--|---|---|
| 1. | Reasons of loss or Inadequate profits | : | N.A. (Currently Company has adequate Profit to pay remuneration to its Managerial Personnel pursuant to Part I of Schedule V to the Companies Act, 2013) |
| 2. | Steps taken or proposed to be taken for improvement | : | N.A. |
| 3. | Expected increase in productivity and profits in measurable terms. | : | Company has undertaken expansion programmes to enhance its production capacity viz. from existing 51 KTPA to 67 KTPA by December, 2015 (in first phase) followed by second phase of expansion from 67 KTPA to 85 KTPA and third phase of expansion from 85 KTPA to 150 KTPA expected to be completed by 2017 & 2019 respectively. Post such expansions, company's production capacity and operational profit etc. is likely to be drastically improved. |

IV. Disclosures:

The other required disclosures have been stated in the "Corporate Governance" Report, which is annexed herewith and forms part of this Annual Report.

The Employment Agreement entered between the Company and Mr. Jayesh B. Bhansali pertaining to the resolution under item No. 5 of the AGM Notice shall remain open for inspection by the members at the Registered Office of the Company on any working day during its business hours upto the date of AGM.

The members are hereby informed that the proposed remuneration of Mr. Jayesh B. Bhansali is within the limits specified under the Companies Act, 2013 and Schedule V thereto.

Brief resume of Mr. Jayesh B. Bhansali, 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, pursuant to the provisions of Clause 49 of the Listing Agreement, are provided in the Notes section of the AGM Notice forming part of this Annual Report.

The Board recommends this resolution, hence it is placed for seeking approval of members by way of Ordinary Resolution.

Except Mr. Jayesh B. Bhansali and Mr. B. M. Bhansali, none of the other Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution.

Item No. 6:

The Board of Directors of the Company appointed Ms. Jasmine F. Batliwalla, as an Additional Director (Independent Category) of the Company w.e.f. 30th March, 2015, 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. Ms. Jasmine F. Batliwalla has given declaration that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The Board has satisfied itself that she is independent of the management of the Company and fulfills all the conditions of being Independent Director as specified under Clause 49 of the Listing Agreement and Section 149 read with Schedule IV to the Companies Act, 2013. The Company is likely to be immensely benefitted from her enriched and long experience. Hence, it is proposed to appoint her as an Independent Director of Company for a period upto 29th March, 2020. However, she will not be liable to retire by rotation.

The Company has received a notice under Section 160 of the Companies Act, 2013 with requisite amount of ₹ 1,00,000/- (Rupees One Lac) from a member of Company, proposing her candidature as Independent Director of Company which requires members approval by way of Ordinary Resolution.

Notice received under Section 160 of the Companies Act, 2013 and draft Appointment Letter to be issued to Ms. Jasmine F. Batliwalla setting out the terms and conditions pertaining to her appointment, shall be available for inspection by members during business hours on all working days upto the date of the Annual General Meeting of Company.

Brief resume of Ms. Jasmine F. Batliwalla, nature of her expertise in specific functional areas and names of companies in which she holds directorship and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors inter-se, pursuant to the provisions of Clause 49 of the Listing Agreement, are provided in the Notes section of the AGM Notice forming part of this Annual Report.

The Board recommends this resolution; hence it is placed for seeking approval of members by way of Ordinary Resolution.

Except Ms. Jasmine F. Batliwalla, none of the other Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution.

Item No. 7:

The existing Articles of Association ("AOA") of the Company are based on the provisions of the Companies Act, 1956("the Act") and several regulations in the existing AOA contain reference to specific sections of the said Act which have become redundant due to implementation of the Companies Act, 2013 (except some provisions thereof which are not notified so far). Further, several regulations in the existing AOA of the Company contain substantive sections/provisions which deal with the general affairs of the Company having been already notified by Companies Act, 2013 differently, calls for substantive alteration and/ or deletion in the existing AOA.

Given this position it is considered expedient to replace/ substitute the whole set of existing AOA of company by a new set of AOA. The new set of AOA which is to be replaced in place of the existing AOA is based on the provisions of Schedule I (Table F) to the Companies Act, 2013 which sets out the model AOA for a company limited by shares and also carries forward certain provisions from the existing AOA suitably rephrased which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AOA is available for inspection to the shareholders/members of Company at the registered office of company on all working days during its business hours upto the date of AGM.

The Board recommends this resolution; hence it is placed for seeking approval of members by way of Special Resolution.

None of the Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution.

Item No. 8:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Joshi Apte & Associates, Cost Accountant (Firm Registration No. 000240) as the Cost Auditors for conducting audit of Cost Record(s) of company for the Financial Year 2015-16 for Annual Remuneration/Audit fee of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable Government taxes, travelling and actual out of pocket expenses.

In accordance with the provision of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution in this regard viz. for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

The Board recommends this resolution; hence it is placed for seeking the approval of members by way of ordinary resolution

None of the Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in the Resolution.

By Order of the Board of Directors

Jayesh B. Bhansali
Executive Director & CFO
(DIN: 01062853)

Place : Mumbai
Date : 30th May, 2015

Registered Office Address:

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

**BOARD REPORT****Dear Member(s),**

Your Directors are pleased to present the Thirty First Annual Report of the Company together with its Audited Financial Statements for the year ended 31st March, 2015.

1. FINANCIAL AND OPERATIONAL RESULTS:**a. Financial Results**

Financial and Operational Results of the Company for the year ended 31st March, 2015 as compared to the previous financial year, is summarized below:

(₹ in Lacs)

| Particular | Current financial year ended on 31.03.2015 | Previous financial year ended on 31.03.2014 |
|--|--|---|
| Gross Sales/ Income | 67147.74 | 56883.83 |
| Earnings before Finance Cost, Tax and Depreciation | 2265.91 | 1699.36 |
| Less: (i) Finance Cost | 896.47 | 981.75 |
| (ii) Depreciation (Net) | 501.32 | 438.93 |
| Profit before tax (PBT) | 868.12 | 278.68 |
| Provision for tax including Deferred Tax | 328.20 | 130.60 |
| Net Profit after Tax (PAT) | 539.92 | 148.08 |

b. APPROPRIATION

(₹ in Lacs)

| | | |
|-----------------------------|--------|--------|
| Final Dividend | 165.91 | 165.91 |
| Dividend Tax | 33.17 | 28.20 |
| Transfer to General Reserve | NIL | NIL |

c. OPERATIONS AND FUTURE PLAN:

As was brought out in the text of Board Report for the fiscal 2013-14, the momentum of growth continued with accelerated pace. This is well reflected from the growth of sales revenue which jumped to ₹ 671.48 Crores from previous ₹ 568.84 Crores witnessing a growth of 18.04%. Notwithstanding the ABS market buoyancy and better per KG contribution (sales-cost of input materials) company's focus on cost reduction with respect to energy consumption, manpower productivity and finance cost control remained undiluted. This is well evinced in the quantum jump of 264.61 % in profit after tax achieved by the company in current fiscal when compared with the previous fiscal i.e. ₹ 5.40 Crores in F.Y. 2014-15 as against ₹ 1.48 Crores in F.Y. 2013-14. Company's ongoing efforts to deeply penetrate into automotive ABS market segment and capture fair share of this highest growing segment has started paying dividend. This is well crystallized in terms of acceptance of company's products by MNC automotive companies who have started changing their procurement programme from overseas market to outsourcing from India. This is noteworthy that company's endeavor is contributing towards import substitution programme and also strengthening "Make in India"- an initiative launched by our Hon'ble Prime Minister. ABS consumption is well pronounced in two wheelers automotive industry which is in high growth trajectory as like domestic entrepreneurs, MNCs are also setting up shops to make India as their Global Hub for two wheeler manufacturing. This is creating a spurt in ABS market in India and the demand has outgrown the indigenous supply. Therefore it is deemed most expedient for your company to expand its capacity as quickly as feasible. Expansion of capacity without revamping technology is not prudent and therefore the ongoing capacity expansion programme to 67 KTPA from the existing 51 KTPA is being implemented by modernizing the manufacturing facility. In this context bold decisions were taken to replace old compounding equipments by ultra modern High-Tech equipments. Moreover the degree of automation which was confined to basic polymer manufacturing i.e. HRG and SAN has now been extended to compounding section as well which will have the benefit of fully automated pneumatic conveying system, ultra modern extruders and PLC operated high speed mixers. In this connection, globally lead equipment manufacturers viz. Coperion-Germany and JSW-Japan are involved. Furthermore the company is establishing state of the art research and development center at its Abu Road Plant situated at Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist. Sirohi (Rajasthan) – 307 026 replicating the R&D Center of Nippon A&L, INC, Japan

with whom the company has established its Joint Venture- a separate entity under the name and style of 'Bhansali Nippon A&L Private Limited'. In the ambit of the expansion programme, the warehousing facility for the finished goods is being not only expanded but also getting modernized by deploying select pellet tracking system and appropriate material handling equipments being procured from Godrej and Boyce. This will contribute towards improving inventory management and control system and equip the company to serve its customers in a more efficient way.

While by December 2015, the aforesaid expansion programme will be completed, concurrently company will commence activities pertaining to next two level of expansions viz. second phase of expansion from 67 KTPA to 85 KTPA and third phase of expansion from 85 KTPA to 150 KTPA, which is likely to be completed by 2017 and 2019 respectively.

d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, your Company does not have any subsidiary Company during F.Y. 2014-15; however it has one Joint Venture/ Associate Company viz. Bhansali Nippon A&L Private Limited having its Registered Office at Unit No. 302, 3rd Floor, Palm Court Commercial Complex, 20/4, Sukhrali Chowk, Sec-14, Opp. Huda Park, Gurgaon, Haryana – 122 001.

The Report on the performance of aforesaid Joint Venture Company is separately attached with this Annual Report in Form No. AOC-1 at its Page No 78 forming part of the Audited Financial Statement of Company for 2014-15.

e. DIVIDEND:

Your Directors are pleased to recommend final dividend @ 10% on the nominal value of the total paid-up equity share capital of Company consisting of 16,59,05,640 Equity Shares of ₹ 1/- each for the financial year ended 31st March, 2015 (viz. dividend of ten paise per equity share). Your Company earned Profit After Tax of ₹ 5.40 Crores during the Financial Year 2014-15 as against ₹ 1.48 Crores during last Financial Year 2013-14. However since the Company has undertaken first phase of expansion programme to enhance its production capacity from existing 51 KTPA to 67 KTPA and requires to make substantial capital expenditures for same, the Company is constrained to conserve its resources to carry ahead the said expansion programme smoothly, hence only 10% dividend has been recommended by the Board. The aforesaid dividend, if approved by members, will be distributed out of the Net Profit of Company.

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Clause 49 of the Listing Agreement, is annexed herewith vide **Annexure I** and forms an integral part of this Board Report.

3. INTERNAL FINANCIAL CONTROL SYSTEM OF COMPANY:

Adequate Internal Financial Control system commensurating with the nature of the Company's business, size and complexity of its operations are in place and has been operating satisfactorily and effectively.

During the year, no material weaknesses in the design or operation of Internal Financial Control system were reported.

4. PARTICULARS OF CONTRACT(S)/ARRANGEMENT(S) WITH RELATED PARTIES:

All Related Party Contract(s)/Transaction(s) entered by Company during fiscal 2014-15 were in its ordinary course of business and on arm's length basis. There were no materially significant related party contract(s)/ transaction(s)/arrangements entered by the company with the Related Parties which may have a potential conflict with the interest of company. All related party transaction(s) are placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval, whenever required.

Since all the Related Party Transactions (RPTs) entered into by the Company were in ordinary course of business and were on arm's length basis, so Form AOC -2 is not applicable. However the details of RPTs, as required pursuant to respective Accounting Standards, are stated at Note no. 26 of the audited Financial Statements of Company forming part of this Annual Report.

5. PARTICULARS OF LOANS, ADVANCES & GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITIES PROVIDED:

Particulars of loans & advances and investments made by company during the F.Y. 2014-15 are stated in the Notes to Audited Financial Statement of Company as annexed to this Annual Report (Please refer to Note No. 12 and 14 thereof). Company has neither given any guarantee nor provided any Security during the said fiscal.



6. MATTERS RELATED TO CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL AND DECLARATION BY INDEPENDENT DIRECTORS:

a. DIRECTORS (INCLUDING WOMAN DIRECTOR) AND KEY MANAGERIAL PERSONNEL:

During the Financial Year 2014-15, Mr. P. R. Bhansali (DIN: 01391893) resigned from the Company's Board and its Committees w.e.f. 29th May, 2014 due to his other pre-occupations. Further, during the year, the members of the Company in their AGM held on 27th September, 2014, approved the appointment of Mr. M. C. Gupta (DIN: 01362556), Dr. B. S. Bhesania (DIN: 00026222) and Mr. Dilip Kumar (DIN: 06882358) as Independent Directors of Company for a period upto 31st March, 2019.

In terms of provisions of Section 149 of the Companies Act, 2013, Ms. Jasmine F. Batliwalla (DIN: 00340273) was inducted by the Board as a woman Director of company viz. as an Additional Director (Non Executive-Independent Category) w.e.f. 30th March, 2015. She will hold office upto the date of ensuing Annual General Meeting of Company subject to her proposed appointment as an Independent Director in ensuing Annual General Meeting.

Mr. Jayesh B. Bhansali (DIN: 01062853), Director of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. Jayesh B. Bhansali was also appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 29th May, 2014 by the Board in accordance with the provisions of Section 203 of the Companies Act, 2013.

Also, the term of appointment of Mr. Jayesh B. Bhansali as a Whole-time Director of the Company is due to expire on 22nd June, 2015. The Nomination and Remuneration Committee at its meeting convened on 30th May, 2015 recommended for his re-appointment and subsequently the Board at its meeting convened on 30th May, 2015 also approved the re-appointment of Mr. Jayesh B. Bhansali as a Whole-time Director designated as Executive Director & Chief Financial Officer (CFO) of Company for a further period of 3 years commencing from 1st April, 2015 i.e. upto 31st March, 2018 subject to approval of members in ensuing AGM.

b. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of Company confirming that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited (NSE).

7. DISCLOSURES RELATED TO BOARD AND CORPORATE GOVERNANCE REPORT ETC:

a. DISCLOSURES:

The Board met five times during F.Y. 2014-15 viz. 29th May, 2014, 8th August, 2014, 27th September, 2014, 13th November, 2014 and 7th February, 2015. The detailed information with regard to the composition of Board and its Committee(s) and their meetings etc. are stated in the Corporate Governance Report of company, for sake of brevity, which forms part of this Annual Report.

b. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to its requisites set out by the respective authorities. The report on Corporate Governance as stipulated under the Listing Agreement is annexed herewith vide **Annexure II** and forms an integral part of this Board Report.

Requisite certificate from the Auditors of the Company, M/s B.L. Dasharda & Associates, Statutory Auditors, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of Listing Agreement is appended herewith vide **Annexure II (A)** and forms an integral part of this Board Report.

Certificate issued by Managing Director and Executive Director & CFO of Company with regard to certification on Audited Financial Statement of the Company for F.Y. 2014-15 is also annexed herewith vide **Annexure II (B)** and forms an integral part of this Board Report.

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 also annexed herewith vide **Annexure II (C)** and forms an integral part of this Board Report.

8. COMPANY POLICIES:**a. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ITS POLICY:**

The Corporate Social Responsibility (CSR) regulations were not applicable to company as it did not qualify the criteria/threshold limit(s) as prescribed pursuant to Section 135 of the Companies Act, 2013. However CSR regulations have become applicable to the company from the current fiscal for which the company is vigilant. The CSR Policy of company has been approved by the Board and hosted on the website of company viz. www.bhansaliabs.com in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibilities) Rules, 2014. The company has also constituted a CSR Committee.

b. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors approved the Policy on Vigil Mechanism/Whistle Blower on 27th September, 2014, pursuant to which Whistle Blower(s) can raise their concern(s) in relation to reportable matter(s) (as defined in said Policy) and the same is also hosted on the website of the Company viz. www.bhansaliabs.com. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee, whenever exceptionally required and no Director(s)/ employee(s) has been denied access to the Chairman of the Audit Committee during the last fiscal. However, the company did not receive any complaint under its Vigil Mechanism/ Whistle Blower Policy during Financial Year 2014-15.

Brief details about the policy are provided in the Corporate Governance Report forming part of this Annual Report.

c. RISK MANAGEMENT POLICY:

The Board has approved a Risk Management Policy consisting of some risk elements identified with respect to the operations/activities of company; however the Board has not observed any eminent risk on company which can threaten its existence.

9. COMMITTEES OF THE BOARD OF DIRECTORS:

The details with respect to the Committees of Board of Directors viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of Company have been stated in the Corporate Governance Report of the Company forming part of this Annual Report.

10. PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTOR(S), COMMITTEE(S) AND FAMILIARIZATION PROGRAMME ETC:

A statement indicating the manner in which the formal annual evaluation of performance of the Board as a whole, its Chairman, Committee(s) and Directors was carried out as well as the familiarization programme as conducted are annexed herewith vide **Annexure III**.

11. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details are annexed herewith vide **Annexure IV** and are also available at the Registered Office of Company for inspection during its working hours and any member interested in obtaining such information may directly write to the Company Secretary of Company and the same shall be provided on such request.

In addition to above, other requirements read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also annexed herewith vide **Annexure V**.

12. AUDITORS AND THEIR REPORTS:

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s B. L. Dasharda & Associates, Chartered Accountants, Mumbai (Firm Registration No. 112615W), the Statutory Auditors of Company, will hold office upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as they have confirmed their eligibility to the effect that if their re-appointment is made by members in the ensuing Annual General Meeting, it shall be within the prescribed limits and they are not disqualified for such re-appointment.

Necessary resolution for re-appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.



b. AUDITORS' REPORT:

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statement of Company for the Financial Year ended 31st March, 2015 are self explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) does not call for any further information/ explanation(s) or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. SECRETARIAL AUDITORS:

In terms of the provisions of Section 204, M/s Rathi and Associates, Practicing Company Secretaries, Mumbai have been re-appointed by the Board as Secretarial Auditors of Company for the financial year 2015-16.

d. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report issued by M/s Rathi & Associates, Secretarial Auditors, in Form No. MR-3 for the financial year 2014-15 is annexed herewith vide **Annexure VI** and forms part of this Board Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) of the Companies Act, 2013.

e. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Board has approved the re-appointment of M/s Joshi Apte & Associates, Cost Accountants, Pune, (Firm Registration No. 000240) as Cost Auditors of Company for Financial Year 2015-16 for carrying out the audit of Cost Records of the Company.

Necessary resolution for ratification of remuneration of Cost Auditors is included in the Notice of AGM for seeking approval of members.

13. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and 92 (3) of the Companies Act, 2013 (read with Rule 12 of the Companies [Management and Administration] Rules, 2014), the extracts of Annual Return is annexed herewith vide **Annexure VII** in Form No. MGT-9 and forms an integral part of this Board Report.

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

The particulars as required pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are annexed herewith vide **Annexure VIII** and forms part of this Board Report.

14. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2014-15:

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- d. Instances with respect to voting rights not exercised directly by employees of the Company.

Your Directors further state that:

- e. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any other Company.
- f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- g. Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Annual Report.

- h. There has been no change in the nature of business of company during F.Y. 2014-15.
- i. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to company during F.Y. 2014-15.
- j. There was no revision of the financial statements of company related to Financial Year 2014-15.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the audited Annual Financial Statement of Company for the year ended 31st March, 2015, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as at 31st March, 2015 and of the profit of Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of laws applicable to the company and that such systems were adequate and operating effectively

16. ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to place their heartfelt thanks and sincere appreciation for the assistance, co-ordination and co-operation received from the Banks, Government, Statutory Authorities, Customers, Vendors and all Stakeholders who extended their constant patronage and support to Company in its growth as ever.

Your Directors would like to express their sincere appreciation to Company's employees for their hard work, dedication, allegiance, commitment, sincerity and valuable improvements etc. made in the growth and performance of Company which contributed about 265% growth in the Profit after Tax (PAT) of Company during financial year 2014-15.

Your Directors further place on record their deep appreciation for the able stewardship of MD of Company, Mr. B. M. Bhansali, in all sphere of activities of Company including ongoing expansion programmes etc. Your Directors place on record their deep appreciation for Mr. Jayesh B. Bhansali, Executive Director & CFO of Company also for his excellent efforts and contribution in the overall operational/ performance growth of Company and steering ahead towards its outstanding success.

For and on Behalf of the Board

M. C. Gupta
Chairman
(DIN: 01362556)

Place : Mumbai
Date : 30th May, 2015

Registered Office Address:

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

CIN : L27100MH1984PLC032637

Tel No: 022 - 2673 1779 - 85

Mail : investors@bhansaliabs.com

Fax No : 022 - 2673 1796

website : www.bhansaliabs.com



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 F.Y. 2014-15, hence it should be read in conjunction with the respective financial statements and notes thereon.

Economic Outlook:

With the advent of a new political Government, all round growth and improvement of macro - economic fundamentals are visible. The GDP growth which was sluggish during previous two -three fiscals, got energized as it grew to 7.4% in F.Y. 2014-15. The forecast of GDP Growth rate for F.Y. 2015-16 is likely to exceed 8.0%, as has been hinted by Hon'ble Union Finance Minister. Further IMF forecast, which is generally conservative, is projected at 7.5% GDP Growth rate for the fiscal 2015-16. In other words, the overall gloomy picture of Indian economy is turning bright though its pace is somewhat lower than expected. This is because of a clear majority of the present government in the Lok Sabha which raised the expectation at such a high level that it contrasts with the ground political reality. At one hand, rapid reforms in the economic policy for attracting overseas investment required substantive legislative changes which the present government is unable to keep pace due to political constraints. Nevertheless key legislative changes have been brought about and that resulted in all time high foreign exchange reserves at 350 Billion USD with the RBI. This is why the Current Account Deficit which was 1.7 % during previous fiscal could be brought down to 1.3% as a percentage of GDP growth in the fiscal 2014-15. Moreover the inflation which has been a perennial problem for last about a decade could be brought under tight leash viz. at WPI level, it showed negative trend in the year 2014-15 against 5.7% in the previous fiscal. Even at the Consumer Price Index level, the inflation fell to 5.2% in the year 2014-15 from 6.8% in the previous fiscal. With all these positive trends, the potential of the Indian economy is poised for double digit growth in next three to five years which will present phenomenal opportunity for the Company to grow its business as ABS market, like in China, in years to come, will turn into a million ton plus market against 0.25 million market currently estimated at. The only battle which the Indian economy requires to win is arresting the falling value of Rupee which is attributable to sluggish growth in export. This too will change as the causative factor is gloomy European economy and huge trade imbalance between India and China. "Make in India" campaign will contribute towards maintaining trade balance between India and China and similarly augmenting exports to USA, will result in the reversal of negative foreign trade balance. Since the present Government and US Government have forged strong relationship, the advantage can be reaped by India to increase its export to USA in a substantive way and USA's investment in India in its nuclear energy development programme and defense sector is likely to rise substantially in the next three to five years. All these ongoing efforts will strengthen the Indian Rupee (INR) as India is becoming the most attractive investment destination for FIIs and FDIs.

As has been brought out in the text of Board Report that domestic producers of ABS are unable to cope-up with the continually rising demand, there is little scope for delay in implementing capacity expansion programme of the next phase viz. 85 KTPA in second phase and 150 KTPA in third phase and especially when the current ongoing expansion programme with plant modernization to 67 KTPA capacity is getting completed by December-2015. Company's focus on manufacturing high value added products will continue as it is likely to get big boost in market penetration in automotive segment due to establishment of Joint Venture (JV) with Nippon A&L INC, Japan. The JV Company is enabling BEPL to manufacture specialty grades viz. ABS Resins, AES Resins and ASA Resins to cater to the automotive segments and earn impressive economic gain. JV Company is parallely working to position a few special grades of ABS in consumer durables and electronic market segments which has resulted in significant increase in production of high value added ABS extrusion grades by BEPL. The typical picture which emerges is that consumer durables company like Samsung and LG have started outsourcing from BEPL extrusion grade ABS to manufacture refrigerator liners which hitherto was made from HIPS resins and now it has been shifted to special extrusion grade ABS and your company has no difficulty in manufacturing and delivering these grades. This is the most emerging ABS market segment from consumer durable industry.

Industry Structure and Development:

With turnaround of Indian economy and anticipated increase in GDP growth rate, ABS demand will grow at much faster rate than it has been growing in the span of last 15 Years. As the growth of ABS demand is well linked with that of GDP growth rate, the logical connection between the two emanates from availability of higher disposable income in the hands of consumers and its channelization through acquisition of lifestyle goods by them. Hence BEPL business model is on a sound footing from the point of view of ABS market demand, manufacturing capability and appropriate ABS grades befitting the technological requirement of the varied consuming segments.

Opportunities and Threats:

Opportunity is huge as has been dealt with in the preceding narration but to leverage such opportunity, the company has to remain consistently a quality producer and keep upgrading its technology and man power skill resulting in overall fitness to remain qualitatively and cost-wise competitive.

The inherent disadvantage of HRG, being manufactured at Satnoor Plant of Company in Madhya Pradesh and transported to Abu Road-Rajasthan covering distance of about 1000 Kms, is a major cost escalation factor when compared to the other domestic producer(s). Though, in the product mix weight wise, the HRG is about 25% and its cost impact per KG of ABS is below ₹ 1/-. Recovery of this added cost is possible by actualizing higher price realization as there is a technological edge over the domestic competitor. This is due to positioning of new JV grades in the import substitutive ABS market.

On the basis of Inter-Firm comparison, the company has observed that it is one of the lowest cost ABS manufacturers as its per KG power consumption; manpower cost and overhead expenses are one of the lowest globally. This advantage will magnify substantially and is likely to be even bigger when 150 KTPA expansion project is eventually realized. Therefore, the formidable challenge is to maintain its status of a low cost but high quality producer from the OPEX angle. This will be possible if overall performance efficiencies are maintained/improved upon. Moreover the company has also to maintain its current status of being a long term debt free company. Further it has to maintain or decrease cost of funding working capital which is indeed a tough call as internal accruals will be fully deployed, to incur capex. However through leveraging higher quantum of buyers credit, it may be possible to fund OPEX at relatively lower cost.

Risk and Concerns:

The typical nature of ABS business in India is exposed to the risk of Foreign exchange fluctuations as the key raw material i.e. Styrene monomer is import dependent, as there is no indigenous producer for the same. Moreover Acrylonitrile monomer has a single supply source whose business pattern is erratic, therefore the import dependence of this raw material also cannot be wished away. The only raw material which is indigenously available is Butadiene monomer which is weight wise only 16-17% out of the total raw material composition. The company's skill in Forex management requires considerable honing which is being seriously addressed.

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2015

M. C. Gupta
Chairman
(DIN: 01362556)

**REPORT ON CORPORATE GOVERNANCE**

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year 2014-15 as hereunder, pursuant to the requirements of Clause 49 of the Listing Agreement as entered into with the Stock Exchange(s) and other regulations as may be applicable.

(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, investors etc. 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 them to discharge the responsibilities of closely monitoring the activities of the Company with sound and ethical business practices.

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 Company's Board is 6 (Six) Directors out of which 4 (Four) Directors are Non Executive - Independent Directors and the remaining two Directors are Managing Director and Executive Director. The Company also complied with the requirement of Section 149(1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, by appointing a Woman Director on its Board.

The Chairman of the Board is a 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, 2015 stood as under:

| SN | Name of Directors | Category | Number of other Companies | | |
|----|--|--|---------------------------|-------------------------|---------------------------|
| | | | Directorship(s) | Committee Membership(s) | Committee Chairmanship(s) |
| 1. | Mr. M. C. Gupta (DIN - 01362556) | Chairman, Non-Executive -Independent Director | 2 | 2 | 1 |
| 2. | Dr. B. S. Bhesania (DIN - 00026222) | Non-Executive - Independent Director | - | - | - |
| 3. | *Mr. Dilip Kumar (DIN - 06882358) | Non-Executive - Independent Director | - | - | - |
| 4. | *Ms. Jasmine F. Batliwalla (DIN - 00340273) | Non-Executive - Independent Director | - | - | - |
| 5. | Mr. B. M. Bhansali (DIN - 00102930) | Promoter, Managing Director | 3 | - | - |
| 6. | Mr. Jayesh B. Bhansali (DIN - 01062853) | Promoter, Executive Director & Chief Financial Officer | 3 | - | - |

Note:

- a. The above Directorships exclude the Directorships held in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- b. The above Committees of Directors comprise of the Audit Committee and Stakeholder's Relationship Committee only.
- c. Mr. B. M. Bhansali (MD) is father of Mr. Jayesh B. Bhansali (ED & CFO).
- d. All the Non-Executive Directors are Independent to each other.
- e. *Mr. Dilip Kumar, Chief Commissioner of Income Tax (Retd.), was appointed by the Board as an Additional Director (Non Executive-Independent Category) of the Company w.e.f. 29th May, 2014 and thereafter the Shareholders appointed him as an Independent Director (Non-Executive) at Company's previous Annual General Meeting held on 27th September, 2014.
- f. *Ms. Jasmine F. Batliwalla, General Counsel, HSBC (Retd.) was appointed by the Board as an Additional Director (Non Executive-Independent Category) of the Company w.e.f. 30th March, 2015.
- g. The Independent Directors do not serve as Independent Director in more than 7 listed companies and the Whole time Director does not serve as the Whole time Director in more than 3 listed companies.
- h. None of the Independent Director is a member of more than 10 Committees or act as the Chairman of more than 5 Committees across all companies in which he/ she is a member.

ii) Board Meetings and attendance of Directors:

The Board meeting is conducted at least once in every 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 from time to time. Agenda of the business to be transacted at the Board Meeting alongwith explanatory notes thereto 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 any item on the agenda.

During the year 2014-15, 5(Five) Board Meetings were held i.e. on 29th May, 2014, 8th August, 2014, 27th September, 2014, 13th November, 2014 and 7th February, 2015. The Thirtieth Annual General Meeting of the Shareholders of the Company was held on 27th September, 2014.

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

| SN | Name of the Directors | No. of Board Meetings held during tenure | No. of Board Meetings Attended | Attendance at AGM held on 27.09.2014 |
|----|----------------------------|--|--------------------------------|--------------------------------------|
| 1. | Mr. M. C .Gupta | 5 | 4 | Yes |
| 2. | Dr. B. S. Bhesania | 5 | 5 | Yes |
| 3. | *Mr. Dilip Kumar | 5 | 4 | Yes |
| 4. | *Ms. Jasmine F. Batliwalla | Nil | Nil | N.A |
| 5. | Mr. B. M. Bhansali | 5 | 5 | Yes |
| 6. | Mr. Jayesh B. Bhansali | 5 | 5 | Yes |

Note:

1. *Mr. Dilip Kumar and Ms. Jasmine F. Batliwalla were appointed on the Board of the Company on 29th May, 2014 and 30th March, 2015 respectively.
2. Mr. P. R. Bhansali resigned as Director of the Company w.e.f. 29th May, 2014, so he had not attended any Board Meeting or General Meeting during the Financial Year 2014-15.

Brief particulars of Ms. Jasmine F. Batliwalla are annexed with Notice of AGM forming part of this Annual Report.



(C) Details of Remuneration paid to the Directors during the year ended 31st March, 2015:

(i) Non - Executive Directors:

The Non-Executive Directors of the Company are paid sitting fees for each meeting of the Board attended by them @ ₹ 20,000/- and for each meeting of its Audit Committee @ ₹ 15,000/- and for other Committee(s), as may be required.

In addition to it, the expenses incurred for attending meetings etc. of Company are also reimbursed. Apart from above, no other payments are made to the Non-Executive Directors of the Company.

The sitting fees paid to the Directors during the F.Y. 2014-15 is stated herein below:

(₹ in Lacs)

| SN | Name of the Directors | Sitting fees paid for Board and Committee Meetings (including TDS) |
|-----------|------------------------------|---|
| 1. | Mr. M. C. Gupta | 1.10 |
| 2. | Dr. B. S. Bhesania | 1.30 |
| 3. | Mr. Dilip Kumar | 0.70 |
| 4. | Ms. Jasmine F. Batliwalla | Nil |

Note: Mr. Dilip Kumar and Ms. Jasmine F. Batliwalla were appointed on the Board of the Company on 29th May, 2014 and 30th March, 2015 respectively.

(ii) Executive Directors:

The remuneration paid to Managing Director and Executive Director of Company was in accordance with the terms approved by the members of Company. The details of the Managerial Remuneration paid to these Directors during the Financial Year 2014-15 was as under:

| SN | Components | Mr. B. M. Bhansali (Managing Director) | Mr. Jayesh B. Bhansali (Executive Director & CFO) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|-------------|-------|-------|-----|------|--------------------|------|--|-------|----------------------|--------------|---|--|-------------|-------|-------|-----|------|----|------|----------------|------|----------------------|--------------|
| 1. | All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. | <table border="1"> <thead> <tr> <th></th> <th>(₹ in Lacs)</th> </tr> </thead> <tbody> <tr> <td>Basic</td> <td>12.00</td> </tr> <tr> <td>HRA</td> <td>7.20</td> </tr> <tr> <td>Special Allowances</td> <td>0.52</td> </tr> <tr> <td>Commission (5% on Net Profit as per terms of his employment)</td> <td>23.61</td> </tr> <tr> <td>Total Earning</td> <td>43.33</td> </tr> </tbody> </table> | | (₹ in Lacs) | Basic | 12.00 | HRA | 7.20 | Special Allowances | 0.52 | Commission (5% on Net Profit as per terms of his employment) | 23.61 | Total Earning | 43.33 | <table border="1"> <thead> <tr> <th></th> <th>(₹ in Lacs)</th> </tr> </thead> <tbody> <tr> <td>Basic</td> <td>21.00</td> </tr> <tr> <td>HRA</td> <td>9.25</td> </tr> <tr> <td>PF</td> <td>2.52</td> </tr> <tr> <td>Superannuation</td> <td>3.15</td> </tr> <tr> <td>Total Earning</td> <td>35.92</td> </tr> </tbody> </table> | | (₹ in Lacs) | Basic | 21.00 | HRA | 9.25 | PF | 2.52 | Superannuation | 3.15 | Total Earning | 35.92 |
| | (₹ in Lacs) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Basic | 12.00 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HRA | 7.20 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Special Allowances | 0.52 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commission (5% on Net Profit as per terms of his employment) | 23.61 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Earning | 43.33 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (₹ in Lacs) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Basic | 21.00 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HRA | 9.25 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PF | 2.52 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Superannuation | 3.15 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Earning | 35.92 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Details of fixed component and performance linked incentives alongwith the performance criteria | As per the terms of employment of the Managing Director, in addition to his fixed salary, 5% Commission on Net Profit of the Company was receivable by him for a particular Financial Year when Company makes a good performance and adequate profit is earned by it, subject to the limits specified in Section I of Part II of Schedule XIII to the Companies Act, 1956. Pursuant to same, commission amounting to ₹ 23,61,165/- was paid by Company to the Managing Director (on allocable amount) due to its adequate profit earned during F.Y. 2014-15. | 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. |
|----|---|---|---|

(iii) Details of Number of Equity Shares held by Non-Executive Directors as on 31st March, 2015 was as under:

| SN | Name of the Directors | No. of Shares |
|----|---------------------------|---------------|
| 1. | Mr. M. C. Gupta | NIL |
| 2. | Dr. B. S. Bhesania | 24740 |
| 3. | Mr. Dilip Kumar | NIL |
| 4. | Ms. Jasmine F. Batliwalla | NIL |

(D) Committees of the Board:

There were following 4 (Four) existing Committees of the Board of Directors as at the end of F.Y. 2014-15. The Board is responsible for the constitution, co-opting and fixing the terms of reference for members of the Committee.

- (i) Audit Committee.
- (ii) Nomination and Remuneration Committee (earlier known as 'Remuneration Committee').
- (iii) Stakeholders' Relationship Committee (earlier known as Shareholders/Investors Grievance Committee).
- (iv) Corporate Social Responsibility (CSR) Committee.

The requirement to form a Risk Management Committee, being not applicable to the Company pursuant to SEBI Circular dated 17th April, 2014, as it did not fall in the category of top 100 listed companies by market capitalization as at the end of immediate previous Financial Year; the Risk Management Committee constituted earlier has been dissolved w.e.f. 31st March, 2015.

However other necessary disclosures with regard to risk management of Company have been made in its Board's Report as annexed to this Annual Report and forming part thereof.

(i) Audit Committee:

The composition of the Audit Committee as on 31st March, 2015 was as under:

| SN | Name of the Members | Category of Members |
|----|------------------------|--|
| 1. | Mr. M. C. Gupta | Chairman, Non-Executive - Independent Director |
| 2. | Dr. B. S. Bhesania | Non-Executive - Independent Director |
| 3. | Mr. Jayesh B. Bhansali | Promoter, Executive Director & CFO |

Note: Mr. Jayesh B. Bhansali was inducted as the member of the Audit Committee with effect from 29th May, 2014.

All members of the Committee are Independent Directors except Mr. Jayesh B. Bhansali who is Promoter, Executive Director & Chief Financial Officer of the Company. Mr. M. C. Gupta is the Chairman of the Audit Committee. All the Members of the Audit Committee are capable of analyzing Financial Statements of company. The Statutory Auditors are generally invited to the Audit Committee Meetings.

In addition to the above, executives of Accounts Department, Finance Department, Corporate Secretarial Department and Internal Audit Department and representatives of internal auditors are invited in Audit Committee Meetings as and when required. The Committee members are free to invite any other concerned officer of the Company in the meeting.



Terms of Reference of Audit Committee:

Terms of reference of Audit Committee are wide enough covering all the matters specified for Audit Committee under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter alia include following:

A. Powers of Audit Committee

The Audit Committee shall have following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc., if any), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments, if any;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;

- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, whenever required;
- 14) Discussion with internal auditors of any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with statutory auditors before the audit commences, whenever required, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors etc., if any;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- 20) Carry out any other function as is referred by the Board from time to time and/ or enforced by any statutory notification/ amendment or modification as may be applicable; and
- 21) Perform such other functions as may be necessary or appropriate for the performance of its duties.

C. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Mr. D. N. Mishra, Company Secretary, functions as Secretary to the Audit Committee.

During the year under review, 4 (Four) meetings of the Audit Committee were held i.e. 29th May, 2014, 8th August, 2014, 13th November, 2014 and 7th February, 2015. The details of attendance of the Audit Committee Members are as under:

| SN | Name of the Members | No. of Meetings held during tenure | No. of Meetings Attended |
|----|------------------------|------------------------------------|--------------------------|
| 1. | Mr. M. C. Gupta | 4 | 3 |
| 2. | Dr. B. S. Bhesania | 4 | 4 |
| 3. | Mr. Jayesh B. Bhansali | 4 | 4 |



(ii) Nomination and Remuneration Committee:

The name of the erstwhile Remuneration Committee of the Company was changed to Nomination and Remuneration Committee w.e.f. 29th May, 2014 pursuant to the requirement of the provision of Section 178 of the Companies Act, 2013.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the set up and composition of the Board and its Committees including the “formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director”. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- Recommend to the Board the appointment or reappointment of Directors.
- Devise a policy on Board diversity;
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Senior Management Personnel of the Company, whenever required;
- Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “formulation of criteria for evaluation of Independent Directors and the Board”;
- Recommend to the Board the remuneration policy for Directors, Senior Management/ Key Managerial Personnel as may be deemed fit and suitable;
- Recommend to the Board the remuneration payable to the Directors and oversee the remuneration of Senior Management/ Key Managerial Personnel of the Company being reasonable and competitive, considering the prevalent compensation packages so as to enable the Company to recruit and retain suitable talent/ staff in such capacity motivating them for rendering their quality services to carry the business affairs of the Company at its optimum level;
- Oversee familiarization programme for Directors;
- Oversee the human resource matters including rewards and recognition etc.;
- Carry out any other function as is referred by the Board from time to time and/ or enforced by any statutory notification/ amendment or modification as may be applicable; and
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

The Composition of the Nomination and Remuneration Committee are as under:

| SN | Name of the Members | Category of Members |
|-----------|----------------------------|--|
| 1. | Dr. B. S. Bhesania | Chairman, Non-Executive - Independent Director |
| 2. | Mr. M. C. Gupta | Non-Executive - Independent Director |
| 3. | *Mr. Dilip Kumar | Non-Executive - Independent Director |
| 4. | *Mr. Jayesh B. Bhansali | Promoter, Executive Director & CFO |
| 5. | #Mr. P. R. Bhansali | Non-Executive - Independent Director |

Note: *Mr. Dilip Kumar and Mr. Jayesh B. Bhansali were inducted as the members of the Nomination and Remuneration Committee with effect from 29th May, 2014

*Mr. Jayesh B. Bhansali resigned from the membership of committee w.e.f. 14th April, 2015.

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

Dr. B. S. Bhesania is the Chairman of the Nomination and Remuneration Committee and Mr. M. C. Gupta and Mr. Dilip Kumar are the members thereof. All the members of the Nomination and Remuneration Committee are Independent Directors.

Mr. D. N. Mishra, Company Secretary, functions as Secretary to Nomination and Remuneration Committee.

Remuneration Policy:

The Non-Executive Directors of the Company are paid sitting fees for each meeting of the Board attended by them @ ₹ 20,000/- and for each meeting of its Audit Committee @ ₹ 15,000/- and for other Committee(s), as may be required. The appointment/ re-appointment and remuneration payable to Executive Directors, Key Managerial Personnel(s) and Senior Management persons are formulated by the Nomination and Remuneration Committee considering parameters based on the Nomination and Remuneration Policy of the Company.

During F.Y. 2014-15, 1 (One) meeting of Nomination and Remuneration Committee was held i.e. on 29th May, 2014. The details of attendance of the Nomination and Remuneration Committee are as under:

| SN | Name of the Members | No. of Meetings held during tenure | No. of Meetings Attended |
|----|-------------------------|------------------------------------|--------------------------|
| 1. | Dr. B. S. Bhesania | 1 | 1 |
| 2. | Mr. M. C. Gupta | 1 | 1 |
| 3. | #Mr. Dilip Kumar | 1 | Nil |
| 4. | #Mr. Jayesh B. Bhansali | 1 | Nil |

#During the F.Y. 2014-15, no meeting of NRC was held after appointment of Mr. Dilip Kumar and Mr. Jayesh B. Bhansali on 29th May, 2015, so they did not attend any meeting

(iii) Stakeholders' Relationship Committee:

The name of the erstwhile Shareholders/ Investors Grievance Committee of the Company was changed to Stakeholders' Relationship Committee w.e.f. 29th May, 2014 pursuant to the requirement of the provision of Section 178(5) of the Companies Act, 2013.

The composition of Stakeholders' Relationship Committee as on 31st March, 2015 was as under:

| SN | Name of the Members | Category of Members |
|----|---------------------|--|
| 1. | Dr. B. S. Bhesania | Chairman, Non-Executive – Independent Director |
| 2. | Mr. B. M. Bhansali | Managing Director – Executive |

The broad terms of reference of the Stakeholders' Relationship Committee are as under:

Dealing with various activities related to securities of Company pertaining to transfer/ transmission/ transposition of physical shares, non-receipt of Annual Report and Dividend, issue of duplicate share certificates, monitoring and resolving member's grievances, name deletion, Insider Trading Prohibitions as per respective regulation(s), attending demat/ remat requests etc. in co-ordination with its Registrar and Share Transfer Agent (RTA), M/s Link Intime India Private Limited. On basis of periodical reports received from RTA on aforesaid matters, as well as on its own instance, whenever required, the Committee reviews/ deals with such activities.

In addition to above, the scope of activities of Committee also includes following:

- Oversee the performance of the Company's Registrar and Share Transfer Agent.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable
- Perform such other functions as may be necessary or appropriate for the performance of its duties

During the year under review, 4 (Four) meetings of the Stakeholders' Relationship Committee were held i.e. on 9th May, 2014, 21st July, 2014, 1st November, 2014 and 30th January, 2015 which were attended by the members as hereunder:

| SN | Name of the Members | No. of Meetings held | No. of Meetings Attended |
|----|---------------------|----------------------|--------------------------|
| 1. | Dr. B. S. Bhesania | 4 | 4 |
| 2. | Mr. B. M. Bhansali | 4 | 4 |

Mr. D. N. Mishra, Company Secretary, functions as Secretary to Stakeholders' Relationship Committee.



During the year under review, the Company had received 19 Investors' Grievances and all of these have been resolved. No grievances were pending as on 31st March, 2015.

(iv) Corporate Social Responsibility (CSR) Committee:

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee during the year under review.

The composition of the CSR Committee are as under:

| SN | Name of the Members | Category of Members |
|----|------------------------|--|
| 1. | Mr. M. C. Gupta | Chairman, Non-Executive – Independent Director |
| 2. | Mr. B. M. Bhansali | Executive and Managing Director |
| 3. | Mr. Jayesh B. Bhansali | Executive Director & CFO |

Mr. D. N. Mishra, Company Secretary, functions as Secretary to CSR Committee.

The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure, monitor the CSR projects undertaken by the Company from time to time and ensure effective implementation and functioning of aforesaid Corporate Social Responsibility Policy.

However, no meeting of CSR Committee took place during the year, as the threshold limit prescribed for applicability of Section 135 did not trigger in the case of Company.

(E) Meeting of Independent Directors:

Pursuant to the requirement under Section 149 of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and Clause 49 II (B)(6) of the Listing Agreement entered into with the Stock Exchanges, the Meeting of Independent Directors of the Company was held on 7th February, 2015, inter-alia to review the performance of Non-Independent Directors and Board as a whole, the Chairperson of the Company and to assess the quality, quantity and flow of information between the Management and the Board. Further during familiarization programme, the Independent Directors were briefed on their roles, rights and responsibilities towards the Company, the nature of industry in which the Company operates and its business model etc.

(F) General Body Meetings:

The details with respect to last three Annual General Meeting (AGM) of Company and Special Resolutions passed therein are as under:

| AGM | F.Y. | Venue | Day, Date and Time | Special Resolutions passed at AGM |
|-------|---------|--|---|---|
| 30th | 2013-14 | Walchand Hirachand Hall, | Saturday, 27 th Sept, 2014 at 11.30 a.m. | - No Special Resolution was passed |
| #29th | 2012-13 | 4 th Floor, Indian Merchants' | Saturday, 21 st Sept, 2013 at 11.30 a.m. | - No Special Resolution was passed |
| *28th | 2011-12 | Chamber, Veer Nariman Road, Churchgate, Mumbai - 400 020 | Saturday, 22 nd Sept, 2012 at 11.00 a.m. | - Appointment of Mr. Jayesh B. Bhansali as the Whole-time Director, designated as Executive Director of the Company |

No Special Resolution was passed at the 29th AGM as the Special Resolution proposed in the AGM Notice was subsequently changed into Ordinary Resolution by way of motion moved by a Shareholder at the AGM venue reducing salary of the Managing Director, Mr. B. M. Bhansali from proposed ₹ 48 Lacs per annum to ₹ 20 Lacs per annum which was duly passed by way of Ballot voting/ Poll Voting.

* The aforesaid 28th Annual General Meeting (AGM) of Company was adjourned on demand of poll by some members related to appointment of Mr. Jayesh B. Bhansali and subsequently held on 23rd September, 2012 at 11.00 a.m. at its registered office at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053 whereat the proposed Special Resolution was passed with requisite majority by way of poll voting.

Resolution by Postal Ballot:

No Resolution has been passed through Postal Ballot Process during the Financial Year 2011-12, 2012-13 and 2013-14.

There is no resolution proposed to be passed by way of Postal Ballot currently.

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

Pursuant to the provisions of the Companies Act, 2013, Mr. Jayesh B. Bhansali, Executive Director & CFO of the Company, is due to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

In addition to above, Ms. Jasmine F. Batliwalla has also been proposed by a member for her re-appointment as an Independent Director of the Company in ensuing AGM and a notice under section 160 with requisite deposit for same has been received by Company.

Brief particulars/ resume of Mr. Jayesh B. Bhansali and Ms. Jasmine Batliwalla has been provided alongwith the AGM Notice forming part of this Annual Report.

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

During the year under review, there was no materially significant related party transactions entered into by the company with its Promoters, Directors, Key Managerial Personnel(s) or management or relatives etc. which had potential conflict with the interest of company at large. Transactions entered into with the related parties, as per respective Accounting Standards, are disclosed vide Note No. 26 of the Audited Financial Statement of company forming part of this Annual Report.

(ii) Compliances by the Company:

The Company has made due compliances and no penalties/ strictures have been imposed by the Stock Exchange(s), 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 to the Audit Committee:

The Company formulated Whistle Blower/ Vigil Mechanism Policy on 27th September, 2014. The Director(s) and employee(s) have open access to the Chairman of the Audit Committee, whenever exceptionally required, in connection with any grievance which is concerned with unethical behavior, frauds and other illegitimate activities in company. The Whistle Blower Policy/ Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. www.bhansaliabs.com.

Company did not receive any complaint from its Director(s)/ employee(s) under its aforesaid Whistle Blower/ Vigil Mechanism Policy during the financial year 2014-15.

(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/ Directors and other persons to whom the said regulations of SEBI is applicable. 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.

The Company has also established the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI). The said Code adopted by the Company is available on the website of the Company i.e. www.bhansaliabs.com.

(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



viz. Clause 49 of Listing Agreement. The Company has not implemented the non-mandatory requirements as prescribed pursuant to Annexure XIII to Clause 49 of the Listing Agreement except having separate post for its Chairman and MD/ CEO at present.

(I) Means of Communication:

Financial Results

- (i) The Quarterly Un-Audited Financial Results and Annual Audited Financial Results were published in Business Standard (English), Mumbai and Mumbai Tarun Bharat/ Lakshwadeep (Marathi), Mumbai. These results are also placed on the Company's website www.bhansaliabs.com.
- (ii) No presentations were made to the Institutional Investors or to analysts during the Financial Year 2014-15.
- (iii) The Management Discussion and Analysis Report is separately attached and forms integral part of this Annual Report.

(J) Certificate on Corporate Governance :

As required under 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, its Statutory Auditors, is attached to the Board Report vide **Annexure (II) (A)** and forms an integral part of this Annual Report.

(K) CEO/ CFO Certification:

As required under Clause 49(IX) of the Listing Agreement, the CEO i.e. the Managing Director and CFO certification related to true and fair presentation of Annual financial statements of Company for the F.Y. 2014-15 is attached to the Board Report vide **Annexure (II) (B)** and forms an integral part of this Annual Report.

(L) Declaration on Compliance with Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2015 and a declaration to that effect signed by the Managing Director is attached to the Board Report vide **Annexure (II) (C)** and forms an integral part of this Annual Report.

(M) GENERAL INFORMATION FOR SHAREHOLDER(S):

| | | |
|-------------|--|--|
| i. | Day, Date, Time and Venue of Annual General Meeting (AGM) | Saturday, 26 th September, 2015, 11:45 A.M. Venue : Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400020 |
| ii. | Financial Year | 1 st April, 2014 to 31 st March, 2015 |
| iii. | Book Closure period | Friday, 18 th September, 2015 to Saturday, 26 th September, 2015 |
| iv. | Dividend Payment Date | The final dividend as proposed @ 10% viz. 10 paise per equity share, if approved in the ensuing AGM scheduled on 26 th September, 2015, will be paid from 1 st October, 2015 onwards. |
| v. | Listing on Stock Exchange(s) | BSE Limited (BSE) National Stock Exchange of India Limited (NSE) The Listing Fees for the Financial Year 2015-16 have been paid to the aforesaid Stock Exchanges. |
| vi. | Stock Code | BSE : 500052 NSE : BEPL-EQ |
| vii. | Registrar and Share Transfer Agent | M/s Link Intime India Private Limited Unit: Bhansali Engineering Polymers Limited Address: C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078. Tel.: 022 – 2596 3838 Fax: 022 – 2594 6969 Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in |

(i) Share Transfer System:

Shares lodged for transfer at the address of Registrar and Share Transfer Agent viz. M/s Link Intime India Private Limited are normally processed within 15 days from the date of lodgment, subject to the condition that 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 of its lodgment. Stakeholders' Relationship Committee of the Company is empowered to approve transfer of shares and other investor related matters; however these activities have been delegated upon the aforesaid Registrar and Share Transfer Agent of Company who deals with such activities. The grievances received from investors/ members and other miscellaneous correspondence including but not limited to change of address, dividend or other allied mandates etc. are also processed by the Registrar and Share Transfer Agent within 15 days of its lodgment.

Total number of shares transferred in physical form during the financial year 2014-15:-

| | |
|-------------------------------------|---------------|
| Number of Transfer Deeds | 22 |
| Number of Shares Transferred | 24,900 shares |

(ii) Investor Services - Queries/Complaints during the financial year 2014-15:

The correspondence received and identified as investor complaints 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 requiring to report under Clause 41 of the Listing Agreement are duly dealt with. The details of investor complaints received and attended during the financial year 2014-15 are as under:

| | |
|--|-----|
| Opening Balance as on 1 st April, 2014 | Nil |
| Received during the year | 19 |
| Resolved during the year | 19 |
| Closing Balance as on 31 st March, 2015 | Nil |

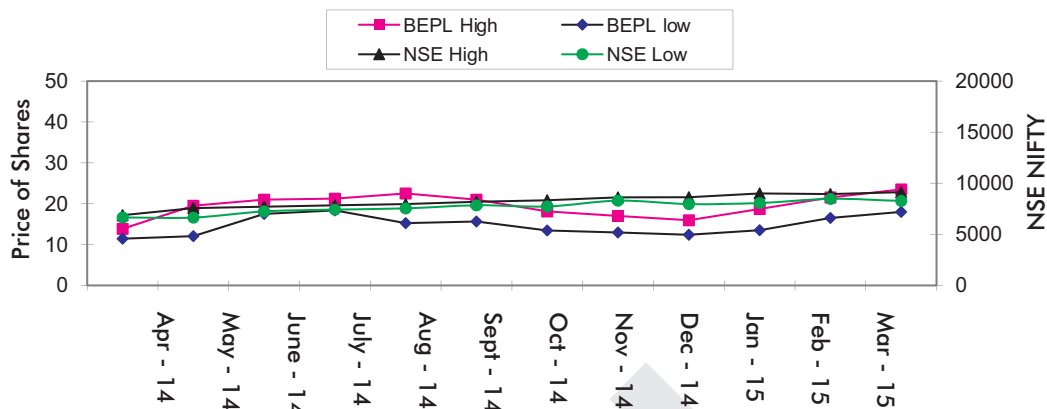
(iii) Market Price Data - High, Low and Volumes during each month in the last Financial Year:

| Month | As per BSE Quote | | Volume (no. of shares) | As per NSE Quote | | Volume (no. of shares) |
|---------|------------------|---------|---------------------------|------------------|---------|---------------------------|
| | High (₹) | Low (₹) | | High (₹) | Low (₹) | |
| Apr-14 | 13.40 | 11.75 | 31649 | 13.85 | 11.45 | 24473 |
| May-14 | 19.50 | 12.00 | 137280 | 19.50 | 12.05 | 374906 |
| Jun-14 | 20.45 | 17.35 | 72111 | 21.00 | 17.50 | 109148 |
| Jul-14 | 21.00 | 18.50 | 82519 | 21.25 | 18.35 | 88606 |
| Aug-14 | 21.10 | 15.65 | 66081 | 22.50 | 15.25 | 53041 |
| Sept-14 | 20.50 | 15.65 | 45561 | 21.00 | 15.65 | 81044 |
| Oct-14 | 17.25 | 14.15 | 66202 | 18.10 | 13.45 | 103388 |
| Nov-14 | 16.70 | 13.70 | 32416 | 17.00 | 12.95 | 40024 |
| Dec-14 | 16.25 | 12.60 | 103946 | 15.95 | 12.40 | 93346 |
| Jan-15 | 17.70 | 13.65 | 88191 | 18.70 | 13.50 | 85593 |
| Feb-15 | 21.40 | 16.60 | 248700 | 21.50 | 16.50 | 179347 |
| Mar-15 | 23.95 | 18.00 | 828875 | 23.50 | 18.00 | 473528 |

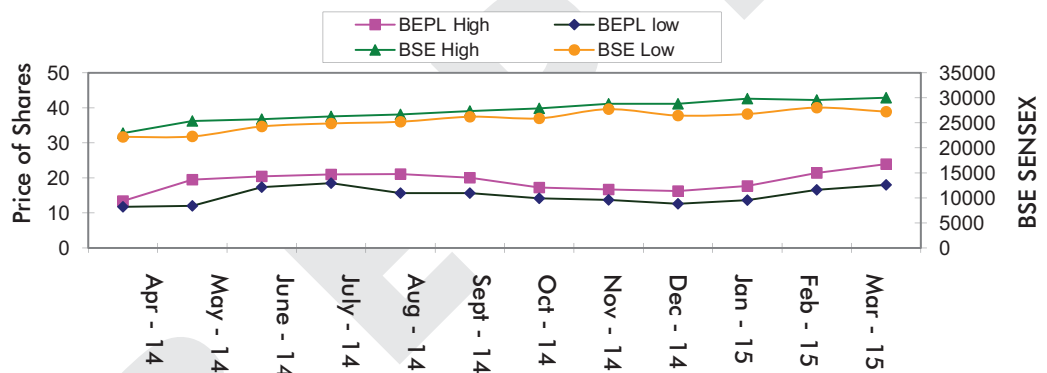


(iv) Performance of company's equity shares in comparison to broad-base indices on NSE and BSE during the Financial Year 2014-15 was as under:

a) Monthly High-Low Share Price compared to NSE NIFTY



b) Monthly High-Low Share Price compared to BSE SENSEX



(v) Distribution of Shareholding as on 31st March 2015:

| No. of Equity Shares held | Shareholders | | Shares | |
|---------------------------|--------------|-------------------------|------------------|--------------------|
| | Number | % to total Shareholders | Amount (in ₹) | % to total Capital |
| 1 - 500 | 6083 | 50.7297 | 2041769 | 1.2307 |
| 501 - 1000 | 3660 | 30.5229 | 3507017 | 2.1139 |
| 1001 - 2000 | 1375 | 11.4669 | 2406485 | 1.4505 |
| 2001 - 3000 | 298 | 2.4852 | 825422 | 0.4975 |
| 3001 - 4000 | 101 | 0.8423 | 386828 | 0.2332 |
| 4001 - 5000 | 143 | 1.1926 | 694332 | 0.4185 |
| 5001 - 10000 | 124 | 1.0341 | 971129 | 0.5854 |
| 10001 & above | 207 | 1.7263 | 155072658 | 93.4704 |
| TOTAL | 11991 | 100.0000 | 165905640 | 100.0000 |

(vi) Categories of Shareholding as on 31st March 2015:

| Category | Shareholders | | Shares | |
|--|--------------|-------------------------|------------------|--------------------|
| | Number | % to total Shareholders | Number | % to total Capital |
| #Promoter and Promoter Group | 23 | 0.1918 | 83385851 | 50.2610 |
| Banks, Financial Institutions, FIs, Mutual Funds, NRIs, Insurance Companies/ Foreign Nationals | 31 | 0.2585 | 107902 | 0.0650 |
| Bodies Corporate | 166 | 1.3844 | 57778062 | 34.8259 |
| Indian Public | 11771 | 98.1653 | 24633825 | 14.8481 |
| TOTAL | 11991 | 100.0000 | 165905640 | 100.0000 |

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

(vii) 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, 2015, total 15,84,51,170 Equity Shares representing 95.51% were in electronic form.

| Physical and Demat Shares as on 31 st March, 2015 | Shares | % of Total Issued Capital |
|--|---------------------|---------------------------|
| No. of Shares held in dematerialized form in NSDL | 15,39,04,587 | 92.77% |
| No. of Shares held in dematerialized form in CDSL | 45,46,583 | 2.74% |
| Physical Shares | 74,54,470 | 4.49% |
| TOTAL | 16,59,05,640 | 100.00% |

(viii) Exchange of Equity Share Certificate(s) of the Company:

Some of the Shareholders of the Company are still holding the old Share Certificates of the Company. The Shareholder(s) holding Share certificate(s) of ₹ 10/- per share of the Company are requested to surrender such original Share certificate(s) to M/s Link Intime India Pvt. Ltd., Registrar and 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).



(ix) 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:

| Particulars | Demat | | Physical | |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
| | Number of Shareholder(s) | Number of Equity Shares | Number of Shareholder(s) | Number of Equity Shares |
| Aggregate Number of Shareholders and the outstanding shares in the suspense Account lying as on 1-April-2014 | 0 | 0 | 41 | 38800 |
| Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year | 0 | 0 | 2 | 3000 |
| Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year | 0 | 0 | 0 | 0 |
| Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31-March-2015 | 0 | 0 | 39 | 35800 |

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.

(x) E-Voting:

E-voting period will start from Monday, 21st September, 2015 at 9.00 a.m. and will end on Friday, 25th September, 2015 at 5.00 p.m. Shareholders as on 19th September, 2015 (being 'cut-off date') shall be entitled to vote on the matters provided in the Notice of Annual General Meeting forming part of this Annual Report.

(xi) 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 instruments likely to impact the equity share capital of the Company.

(xii) Plant Locations:

- (i) Satnoor Plant** : Bhansali Nagar, Village: Satnoor, Taluka: Sausar, Dist. Chhindwara, Madhya Pradesh – 480 108.
- (ii) Abu Road Plant** : Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist.: Sirohi, Rajasthan – 307 026.

(xiii) Address for Correspondence:

A. Company's Registrar and Share Transfer Agent Address:

M/s Link Intime India Private Limited

Unit: Bhansali Engineering Polymers Limited
Address: C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai – 400 078.
Tel.: 022 – 2596 3838
Fax: 022 – 2594 6969
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

B. Company's Registered Office Address:

Bhansali Engineering Polymers Limited

Address: Bhansali House, A-5, Off Veera Desai Road,
Andheri (West), Mumbai – 400 053.
Tel.: 022 – 2673 1779 – 85
Fax: 022 – 2673 1796
Website: www.bhansaliabs.com
E-mail: investors@bhansaliabs.com

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2015

M. C. Gupta
Chairman
(DIN: 01362556)



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 March 31, 2015, 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 Agreement with Stock Exchange(s).

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
Date: 30th May, 2015

ANNEXURE – II (B)

CERTIFICATION ON FINANCIAL STATEMENT OF THE COMPANY:

We, B. M. Bhansali, Managing Director and Jayesh B. Bhansali, Executive Director & Chief Financial Officer [CFO] of the Company certify to the Board pursuant to Clause 49(IX) of Listing Agreement, that:

- (a) We have reviewed the Financial Statements and the Cash Flow Statement and notes to the Financial Statements for the year ended on 31st March, 2015 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 for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of 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 over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

B. M. Bhansali
Managing Director
DIN: 00102930

Jayesh B. Bhansali
Executive Director & CFO
DIN: 01062853

Place: Mumbai
Date: 30th May, 2015

ANNEXURE – II (C)

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, 2015.

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

Place: Mumbai
Date: 30th May, 2015

B. M. Bhansali
Managing Director
DIN: 00102930



A. STATEMENT ON MANNER OF PERFORMANCE EVALUATION:

The Board and Nomination and Remuneration Committee (NRC), as applicable, approved the criteria for performance evaluation of individual Director(s), Chairman, Committee(s) and the Board as a whole. The aforesaid criteria of performance evaluation and the manner in which formal annual evaluation of individual Director(s), Chairman, Committee(s) and the Board as a whole was carried out was as under:

I. Process of Performance Evaluation:

- i. Independent Directors evaluated the performance of Non-Independent Directors i.e. Managing Director and Executive Director of Company and the Board as a whole, including the Chairman of the Company, taking into account the views of Executive Directors and submitted their report to the NRC.
- ii. The Board of Directors (excluding the Director(s) being assessed) evaluated the performance of Independent Directors and submitted their report to the NRC.
- iii. Self assessment of performance of the Committees was done by the Chairman of the respective Committee(s) and the report was submitted to the Board.
- iv. The NRC reviewed the evaluation reports received from the Board (including Independent Directors) and on the basis of the reports; it recommended the Board that the term of appointment of Independent Directors as well as Executive Directors was worthy to be continued /extended.

II. Performance Evaluation Criteria:

The Board as a whole was evaluated on the basis of Composition and Diversity, Committees of Board, Board and Committee Meetings, Induction Programme, Team Work, Board Procedures, Performance of Company and its growth pattern, Succession Planning, quality of discussion at Board Meetings, understanding of the Business Model of Company, bringing quality decisions and suggestions related to the affairs of Company and participation in its decision process, kind of interaction taking place amongst Board members, strategy and growth driven discussions, Risk Management and Financial Controls etc.

Independent Directors were evaluated on the basis of their experience and competencies, positive attributes, independence, attendance at meetings and kind of participation in discussions on the business(es) in order to bring out independent judgment, adherence of good Corporate Governance practices, safeguarding of minority shareholders interest and suggestions/ guidance with regard to the operational performance of the Company, performance of specific duties and obligations etc.

Non-Executive Directors and Chairman were evaluated on the basis of attendance at various meetings held and meaningful participation and contribution in the decisions of Board, responsibility towards stakeholders, adherence of good Corporate Governance practices, performance of specific duties and obligations etc.

While considering assessment of Committees, the Chairman of respective Committee(s) took into account the composition and balance of skill sets, frequency of meetings, overall contribution in the respective affairs of committee, flow of communication, interaction with Board (whenever required), justification related to the role of Committee members and related procedures etc.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company and a proclivity for steering ahead the overall objectives of Company towards its goal.

B. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The detail of programmes conducted for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://bhansaliabs.com/download/Familiarization%20programme.pdf>

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2015

M. C. Gupta
Chairman
(DIN: 01362556)

ANNEXURE – IV

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| SN | Name of Director/ KMP and Designation | Remuneration of Director/ KMPs for financial year 2014-15 (₹ in Lacs) | % increase in Remuneration in the Financial Year 2014-15 | Ratio of remuneration of each Director to median remuneration of employees | Comparison of the Remuneration of the KMPs against the performance of the Company |
|----|--|---|--|--|---|
| 1. | Mr. B. M. Bhansali Managing Director | *43.33 | 116.65% (including 5% commission on Profit) | 20.54 | Profit before Tax (PBT) increased by about 212% and Profit after Tax (PAT) increased by about 265% in Financial year 2014-15. |
| 2. | Mr. Jayesh B. Bhansali Executive Director & CFO | 35.92 | NIL | 17.02 | |
| 3. | Mr. D. N. Mishra, V. P. (Legal) & Company Secretary | #32.14 | 20% | Not Applicable | |

*includes ₹ 19.72 Lacs salary and ₹ 23.61 Lacs commission on profit of company (viz. 5% commission on Net Profit) as per terms of his employment with company.

including reimbursement

- (ii) The median remuneration of employees of the Company (including KMPs) during the financial year 2014-15 was ₹ 2,11,668.
- (iii) In the financial year 2014-15, there was an increase of 13.68% in the median remuneration of employees (including KMPs);
- (iv) There were 455 permanent employees on the rolls of Company as on 31st March, 2015;
- (v) **Relationship between average increase in remuneration of employees (including KMPs) and Company performance: -**
The Profit before Tax (PBT) for the financial year ended 31st March, 2015 increased by about 212% (viz. from ₹ 2.79 Crores to ₹ 8.68 Crores) and Profit after Tax (PAT) increased by about 265% during the same period (viz. from ₹ 1.48 Crores to ₹ 5.40 Crores), whereas the increase in median remuneration was 13.68%. The average increase in median remuneration was in line with the performance of the Company, market dynamics and to keep the employees motivated for better performance in future to achieve organization's growth objectives/ goals.
- (vi) **Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

a. Market Capitalization and PE Ratio:

[Taken at closing price of respective Financial Year(s)]

| | As on 31 st March, 2015 (Current F.Y.) | As on 31 st March, 2014 (Previous F.Y.) |
|-----------------------|--|---|
| Market Capitalization | BSE: ₹ 351.72 Crores NSE: ₹ 364.99 Crores | BSE: ₹ 200.25 Crores NSE: ₹ 209.87 Crores |
| Price Earning Ratio | BSE: 64.24 times NSE: 66.67 times | BSE: 134.11 times NSE: 140.56 times |

b. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company's First Public Issue (IPO) came in 1989 and amount of ₹ 10/- per share invested in that IPO would be worth ₹ 212 and ₹ 220 at BSE and NSE respectively on 31st March, 2015 indicating a



Compounded Annual Growth Rate (CAGR) of 12.48% and 12.62% at BSE and NSE respectively. This is excluding the dividend accrued thereon and received by the members, whenever dividend declared by the Company.

- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 11.64% whereas the increase in the Managerial Personnel Remuneration for the same fiscal was 32.79% for the fact that Company's management want the employees to remain motivated for good performance in future and retain the talent. Further, considering the business performance as well as performance ratings of the KMPs, the increase in the remuneration of KMPs is considered appropriate.
- (viii) Company does not have any variable component system of remuneration for its Employee(s)/ Director(s).
- (ix) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director during the F. Y. 2014-15:**

| Highest paid Director | | Employees other than Directors receiving remuneration in excess of the highest paid Director | | Ratio of remuneration |
|---|--------------|--|--------------|-----------------------|
| Name of Director | Remuneration | Name of Employee | Remuneration | |
| Mr. B. M. Bhansali (Managing Director) | ₹ 43.33 Lacs | Mr. B.V. Kapadia | ₹ 60.00 Lacs | 1 : 1.38 |
| | | Mr. Satendra Pal | ₹ 56.00 Lacs | 1 : 1.29 |
| | | Mr. Kenji Asakawa | ₹ 48.00 Lacs | 1 : 1.11 |

- (x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company related to its Directors and Key Managerial Personnel.

For and on behalf of the Board

M. C. Gupta

Chairman

(DIN: 01362556)

Place : Mumbai
Date : 30th May, 2015

ANNEXURE – V

STATEMENT PURSUANT TO RULE 5(2) and 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| SN | Particulars | Details |
|------|--|--------------------------------------|
| i | Name of employee | Mr. B. V. Kapadia |
| ii | Designation of employee | Senior VP (Operations) |
| iii | Remuneration (in ₹) | ₹ 60,00,036/- |
| iv | Nature of employment, whether contractual or otherwise | Permanent |
| v | Qualifications and experience of the employee | B.E. (Chemical Engineering) 27 years |
| vi | Date of commencement of employment | 18.11.2013 |
| vii | Age of such employee | About 49 years |
| viii | Last employment held by such employee before joining the Company | Navin Fluorine International Ltd. |
| ix | % of equity shares held by the employee in the Company | NIL |
| x | Whether the employee is a relative of any Director or Manager or KMPs of the Company and if so, name of such Director or Manager or KMPs | No |

For and on behalf of the Board

M. C. Gupta

Chairman

(DIN: 01362556)

Place : Mumbai
Date : 30th May, 2015

Form No. MR-3

ANNEXURE – VI

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

To,
The Members,
BHANSALI ENGINEERING POLYMERS LIMITED
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhansali Engineering Polymers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bhansali Engineering Polymers Limited for the financial year ended on 31st March, 2015 as given in the Annexure, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period);**
- (vi) The list of other laws which are specifically applicable to the Company is as below:-
 - a. The Water (Prevention and Control of Pollution) Act and rules made thereunder;
 - b. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
 - c. The Environment (Protection) Act, 1986 and rules made thereunder;
 - d. The Water (Prevention and Control of Pollution) Cess Act, 1977 and rules made thereunder;
 - e. The Public Liability Insurance Act, 1991 and rules made thereunder;
 - f. Explosives Act, 1884 and rules made thereunder;
 - g. The Petroleum Act, 1934 and rules made thereunder; and
 - h. The Standards of Weights and Measures Act, 1976 and rules made thereunder.

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

 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Had not been notified during the audit period, hence not applicable to the Company);** and



(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that

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

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

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

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

We further report that during the year under report, the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **RATHI & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: 30th May, 2015**

**HIMANSHU S. KAMDAR
PARTNER
FCS No. 5171
C.P. No.3030**

ANNEXURE

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March 2014;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year under report;
4. Minutes of General Body Meetings held during the financial year under report;
5. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel and their Shareholding
 - Register of Contracts with Related Party and Contracts and Bodies etc. in which Directors are interested
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Charges
 - Register of Renewed and Duplicate Share Certificate
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013 and other declarations/intimations received under the Act and the Listing Agreement;
7. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;
8. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report;
10. Documents related to payments of dividend made to its shareholders during the financial year under report.

Form No. MGT-9**EXTRACT OF ANNUAL RETURN**As on financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|--|--|
| CIN | : L27100MH1984PLC032637 |
| Registration Date | : 9 th April, 1984 |
| Name of the Company | : BHANSALI ENGINEERING POLYMERS LIMITED |
| Category/ Sub-Category of the Company | : Company Limited by Shares / Indian Non-Government Company |
| Address of the Registered office and contact details | : Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai-400 053, Maharashtra, India. Email-ID: investors@bhansaliabs.com Tel: 022-2673 1779 Fax: 022-2673 1796 |
| Whether listed company | : Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any: | : Link Intime India Private Limited. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Maharashtra, India. Email-ID: rnt.helpdesk@linkintime.co.in Tel: 022-2596 3838 Fax: 022-2594 6969 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are as under:-

| SN | Name and Description of main Products/ Services | NIC code of the Product/ Service | % to total turnover of the Company |
|----|---|----------------------------------|------------------------------------|
| 1 | Acrylonitrile Butadiene Styrene Resins (ABS) | 390330 | 91.14 |
| 2 | Styrene Acrylonitrile Resins (SAN) | 390320 | 8.86 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN / GLN | Holding/ subsidiary/ associate | % of shares held | Applicable section |
|----|---|-----------------------|--------------------------------|------------------|---|
| 1 | Bhansali Nippon A & L Pvt Ltd R/O: Unit No.302, Third Floor, Palm Court Commercial Complex, 20/4, Sukhrali Chowk, Sector-14, Opposite Huda Park, Gurgaon, Haryana- 122 001. | U93000HR2013PTC049920 | Joint Venture Company | 50% | Proviso (1) of Section 129(3) of the Companies Act, 2013. |


IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 1 st April, 2014] | | | | No. of Shares held at the end of the year [As on 31 st March, 2015] | | | | % Change during the year | |
|---|---|----------|-----------------|-------------------|--|----------|-----------------|-------------------|--------------------------|--|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| A. Promoters | | | | | | | | | | |
| 1. Indian | | | | | | | | | | |
| a. Individual/ HUF | 28435427 | 0 | 28435427 | 17.1395% | 28965687 | 0 | 28965687 | 17.4591% | 0.3196% | |
| b. Central Government | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| c. State Government | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| d. Bodies Corporate | 50566552 | 0 | 50566552 | 30.4791% | 50786552 | 0 | 50786552 | 30.6117% | 0.1326% | |
| e. Banks / FI | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| f. Any other- Relative of Promoters | 3803612 | 0 | 3803612 | 2.2926% | 3633612 | 0 | 3633612 | 2.1902% | (0.1024%) | |
| Sub-Total (A)(1): | 82805591 | 0 | 82805591 | 49.9113% | 83385851* | 0 | 83385851 | 50.2610% | 0.3497% | |
| 2. Foreign | | | | | | | | | | |
| a. NRIs - Individuals | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| b. Other - Individuals | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| c. Bodies Corp. | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| d. Banks / FI | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| e. Any other | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| Sub-total (A)(2): | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 82805591 | 0 | 82805591 | 49.9113% | 83385851 | 0 | 83385851 | 50.2610% | 0.3497% | |

B. Public Shareholding

| | | | | | | | | | | |
|--|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|---------------|--|
| 1. Institutions | | | | | | | | | | |
| i. Mutual Funds | 6500 | 0 | 6500 | 0.0039% | 6500 | 0 | 6500 | 0.0039% | 0.0000 | |
| ii. Banks / FI | 20000 | 18500 | 38500 | 0.0232% | 20000 | 18500 | 38500 | 0.0232% | 0.0000 | |
| iii. Central Govt | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| i. State Govt(s) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| v. Venture Capital Funds | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| vi. Insurance Companies | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| vii. FIs | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| viii. Foreign Venture Capital Funds | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| ix. Others (specify) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| Sub-total (B)(1): | 26500 | 18500 | 45000 | 0.0271% | 26500 | 18500 | 45000 | 0.0271% | 0.0000 | |
| 2. Non-Institutions | | | | | | | | | | |
| a. Bodies Corporate | | | | | | | | | | |
| i. Indian | 58167522 | 82900 | 58250422 | 35.1106% | 57696162 | 81900 | 57778062 | 34.8259% | (0.2847%) | |
| ii. Overseas | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 | |
| b. Individuals | | | | | | | | | | |
| i. Individual shareholders holding nominal share capital upto ₹ 1 lakh | 6041713 | 7464970 | 13506683 | 8.1412% | 6000722 | 7350070 | 13350792 | 8.0472% | (0.0940%) | |

| | | | | | | | | | |
|---|------------------|----------------|------------------|-----------------|------------------|----------------|------------------|-----------------|------------------|
| ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 8775755 | 0 | 8775755 | 5.2896% | 8813626 | 0 | 8813626 | 5.3124% | 0.0228% |
| c. Others (Specify) | | | | | | | | | |
| i. Market Maker | 17599 | 0 | 17599 | 0.0106% | 1452 | 0 | 1452 | 0.0009% | (0.0097%) |
| ii. Non-Resident Indians (Repat) | 56733 | 4000 | 60733 | 0.0366% | 48887 | 4000 | 52887 | 0.0319% | (0.0047%) |
| iii. Non-Resident Indians (Non Repat) | 8015 | 0 | 8015 | 0.0048% | 10015 | 0 | 10015 | 0.0060% | 0.0012% |
| iv. Foreign Nationals/ Company | 1500 | 0 | 1500 | 0.0009% | 0 | 0 | 0 | 0.0000 | (0.0009%) |
| v. Clearing Member | 33802 | 0 | 33802 | 0.0204% | 184808 | 0 | 184808 | 0.1114% | 0.0910% |
| vi. Hindu Undivided Family | 1688674 | 0 | 1688674 | 1.0179% | 1681717 | 0 | 1681717 | 1.0137% | (0.0042%) |
| vii. Director/ Relatives | 711866 | 0 | 711866 | 0.4291% | 600430 | 0 | 600430 | 0.3619% | (0.0672%) |
| viii. Trusts | 0 | 0 | 0 | 0.0000 | 1000 | 0 | 1000 | 0.0006% | 0.0006% |
| Sub-total(B)(2) | 75503179 | 7551870 | 83055049 | 50.0616% | 75038819 | 7435970 | 82474789 | 49.7119% | (0.3497%) |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 75529679 | 7570370 | 83100049 | 50.0887% | 75065319 | 7454470 | 82519789 | 49.7390% | (0.3497%) |
| Total (A)+(B) | 158335270 | 7570370 | 165905640 | 100% | 158451170 | 7454470 | 165905640 | 100% | 0.0000 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 |
| Grand Total (A+B+C) | 158335270 | 7570370 | 165905640 | 100 % | 158451170 | 7454470 | 165905640 | 100 % | 0.0000 |

*In addition to above total holding of Promoter & Promoter Group viz. 83385851 Shares, Bhansali International Private Limited being a Promoter & Promoter Group Company has acquired additional 154895 Shares from open market on 30.03.2015 which is not added in above holding of Promoter & Promoter Group due to Clause 35 Report obtained from Registrar and Share Transfer Agent M/s Link Intime India Private Limited for the quarter ended 31st March, 2015, wherein these 154895 shares were not reflected as per CDSL/NSDL data Report.

ii. Shareholding of Promoters:

| SN | Shareholder's Name | Shareholding at the beginning of the year [As on 1 st April, 2014] | | | Shareholding at the end of the year [As on 31 st March, 2015] | | | % change in share holding during the year |
|-----|--|---|----------------------------------|---|--|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1. | Babulal M. Bhansali | 15834197 | 9.5441 | 2.7124 | 15834197 | 9.5441 | 2.7124 | 0.0000 |
| 2. | Bhansali International Private Limited | 13333500 | 8.0368 | 8.0305 | 13333500 | 8.0368 | 8.0305 | 0.0000 |
| 3. | Sheraton Properties And Finance Limited | 11709000 | 7.0576 | 0.0000 | 11734000 | 7.0727 | 0.0000 | 0.0151% |
| 4. | Bentley Commercial Enterprises Limited | 8708043 | 5.2488 | 5.2241 | 8808043 | 5.3091 | 5.2241 | 0.0603% |
| 5. | Speedage Commercials Limited | 8264009 | 4.9812 | 4.9426 | 8359009 | 5.0384 | 4.9426 | 0.0572% |
| 6. | Bhansali Industrial Investment & Finance Private Limited | 4313000 | 2.5997 | 2.5997 | 4313000 | 2.5997 | 2.5997 | 0.0000 |
| 7. | Babulal M. Bhansali (HUF) | 4199000 | 2.5310 | 1.6624 | 4199000 | 2.5310 | 1.6624 | 0.0000 |
| 8. | Meenakshi Bhansali | 2837677 | 1.7104 | 0.0000 | 2837677 | 1.7104 | 0.0000 | 0.0000 |
| 9. | Bhansali Innovative Finance Private Limited | 2341000 | 1.4110 | 1.4110 | 2341000 | 1.4110 | 1.4110 | 0.0000 |
| 10. | Jayesh B. Bhansali | 2247311 | 1.3546 | 1.2055 | 2691234 | 1.6221 | 1.2055 | 0.2675% |



| SN | Shareholder's Name | Shareholding at the beginning of the year [As on 1 st April, 2014] | | | Shareholding at the end of the year [As on 31 st March, 2015] | | | % change in share holding during the year |
|--------------|---|---|----------------------------------|---|--|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 11. | Dhudidevi B. Bhansali | 2154919 | 1.2989 | 1.2055 | 2241256 | 1.3509 | 1.2055 | 0.0520% |
| 12. | Bhavana B. Bhansali | 2000000 | 1.2055 | 0.0000 | 2000000 | 1.2055 | 0.0000 | 0.0000 |
| 13. | Neetu B. Bhansali | 2000000 | 1.2055 | 0.0000 | 2000000 | 1.2055 | 0.0000 | 0.0000 |
| 14. | Bhansali Engineering Industries Private Limited | 1898000 | 1.1440 | 1.1440 | 1898000 | 1.1440 | 1.1440 | 0.0000 |
| 15. | Lalitkumar M. Bhansali | 356600 | 0.2149 | 0.0000 | 356600 | 0.2149 | 0.0000 | 0.0000 |
| 16. | Pankhidevi L. Bhansali | 303696 | 0.1831 | 0.0000 | 303696 | 0.1831 | 0.0000 | 0.0000 |
| 17. | Lalitkumar M. Bhansali | 201251 | 0.1213 | 0.0000 | 41251 | 0.0249 | 0.0000 | (0.0964)% |
| 18. | Sawantmal Mishrimal Bhansali | 72000 | 0.0434 | 0.0000 | 72000 | 0.0434 | 0.0000 | 0.0000 |
| 19. | Sanghavi Bhamridevi Babulal | 31921 | 0.0192 | 0.0000 | 21921 | 0.0132 | 0.0000 | 0.0000 |
| 20. | Babulal Sagarmal Sanghvi | 467 | 0.0003 | 0.0000 | 467 | 0.0003 | 0.0000 | 0.0000 |
| TOTAL | | 82805591 | 49.9113 | 30.1376 | 83385851 | 50.2610 | 30.1377 | 0.3497 |

iii. Change in Promoters' Shareholding

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | | | | |
| | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc) | Refer Note No. 1 below | | | |
| | At the End of the year | | | | |

Note No: 1

| Details of Change in Shareholding of Promoter Mr. Jayesh B. Bhansali | | | | | | |
|---|----------|-------------------------------|---------------------------|-------------------------|------------------------|--------------------------|
| Opening Balance of Shareholding as on 1 st April, 2014 was 2247311 (1.3546%) | | | | | | |
| Date of Transaction(s) | Buy/Sell | No. of Share Purchase/ (sell) | % of Share Purchase/ sell | Cumulative Shareholding | % of shares of Company | Total shareholding |
| Position as on 01.04.2014 (Opening Balance) | | | | | | 2247311 |
| 03.03.2015 | Buy | 52369 | 0.0315% | 2299680 | 1.3861% | 2299680 |
| 04.03.2015 | Buy | 34259 | 0.0206% | 2333939 | 1.4068% | 2333939 |
| 05.03.2015 | Buy | 65532 | 0.0395% | 2399471 | 1.4463% | 2399471 |
| 19.03.2015 | Buy | 66597 | 0.0401% | 2466068 | 1.4864% | 2466068 |
| 20.03.2015 | Buy | 23674 | 0.1427% | 2489742 | 1.5007% | 2489742 |
| 24.03.2015 | Buy | 49364 | 0.0297% | 2539106 | 1.5304% | 2539106 |
| 25.03.2015 | Buy | 71741 | 0.0432% | 2610847 | 1.5737% | 2610847 |
| 26.03.2015 | Buy | 61487 | 0.0371% | 2672334 | 1.6107% | 2672334 |
| 27.03.2015 | Buy | 18900 | 0.0114% | 2691234 | 1.6221% | 2691234 |
| Position as on 31.03.2015 (Closing Balance) | | | | | | 2691234 (1.6221%) |

| Details of Change in Shareholding of Promoter Mr. Lalitkumar M. Bhansali | | | | | | |
|--|----------|-------------------------------|---------------------------|-------------------------|------------------------|------------------------|
| Opening Balance of Shareholding as on 1st April, 2014 was 201251 (0.1213%) | | | | | | |
| Date of Transaction(s) | Buy/Sell | No. of Share Purchase/ (sell) | % of Share Purchase/ sell | Cumulative Shareholding | % of shares of Company | Total shareholding |
| Position as on 01.04.2014 (Opening Balance) | | | | | | 201251 |
| 04.02.2015 | Gift | (80000) | 0.0482% | 121251 | 0.0731% | 121251 |
| 31.03.2015 | Gift | (80000) | 0.0482% | 41251 | 0.0249% | 41251 |
| Position as on 31.03.2015 (Closing Balance) | | | | | | 41251 (0.0249%) |

| Details of Change in Shareholding of Promoter Mrs. Dhudidevi B. Bhansali | | | | | | |
|---|----------|-----------------------------|--------------------------|-------------------------|------------------------|--------------------------|
| Opening Balance of Shareholding as on 1st April, 2014 was 2154919 (1.2989%) | | | | | | |
| Date of Transaction(s) | Buy/Sell | No. of Share Purchase /sell | % of Share Purchase/sell | Cumulative Shareholding | % of shares of Company | Total shareholding |
| Position as on 1.04.2014 (Opening Balance) | | | | | | 2154919 |
| 05.03.2015 | Buy | 86337 | 0.0520% | 2241256 | 1.3509% | 2241256 |
| Position as on 31.03.2015 (Closing Balance) | | | | | | 2241256 (1.3509%) |

| Details of Change in Shareholding of Promoter M/s Bentley Commercial Enterprises Limited | | | | | | |
|---|----------|-----------------------------|--------------------------|-------------------------|------------------------|--------------------------|
| Opening Balance of Shareholding as on 1st April, 2014 was 8708043 (5.2488%) | | | | | | |
| Date of Transaction(s) | Buy/Sell | No. of Share Purchase /sell | % of Share Purchase/sell | Cumulative Shareholding | % of shares of Company | Total shareholding |
| Position as on 01.04.2014 (Opening Balance) | | | | | | 8708043 |
| 17.03.2015 | Buy | 50000 | 0.0301% | 8758043 | 5.2789% | 8758043 |
| 18.03.2015 | Buy | 45698 | 0.0275% | 8803741 | 5.3065% | 8803741 |
| 19.03.2015 | Buy | 4302 | 0.0026% | 8808043 | 5.3091% | 8808043 |
| Position as on 31.03.2015 (Closing Balance) | | | | | | 8808043 (5.3091%) |

| Details of Change in Shareholding of Promoter M/s Speedage Commercials Limited | | | | | | |
|---|----------|-----------------------------|--------------------------|-------------------------|------------------------|--------------------------|
| Opening Balance of Shareholding as on 1st April, 2014 was 8264009 (4.9812%) | | | | | | |
| Date of Transaction(s) | Buy/Sell | No. of Share Purchase /sell | % of Share Purchase/sell | Cumulative Shareholding | % of shares of Company | Total shareholding |
| Position as on 01.04.2014 (Opening Balance) | | | | | | 8264009 |
| 15.05.2014 | Buy | 4908 | 0.0030% | 8268917 | 4.9841% | 8268917 |
| 16.05.2014 | Buy | 20092 | 0.0121% | 8289009 | 4.9962% | 8289009 |
| 17.03.2015 | Buy | 50000 | 0.0301% | 8339009 | 5.0264% | 8339009 |
| 18.03.2015 | Buy | 20000 | 0.01205% | 8359009 | 5.0384% | 8359009 |
| Position as on 31.03.2015 (Closing Balance) | | | | | | 8359009 (5.0384%) |



| Details of Change in Shareholding of Promoter M/s Sheraton Properties & Finance Private Limited | | | | | | |
|--|----------|-----------------------------|--------------------------|-------------------------|------------------------|--------------------------|
| Opening Balance of Shareholding as on 1st April, 2014 was 11709000 (7.0576%) | | | | | | |
| Date of Transaction(s) | Buy/Sell | No. of Share Purchase /sell | % of Share Purchase/sell | Cumulative Shareholding | % of shares of Company | Total shareholding |
| Position as on 01.04.2014 (Opening Balance) | | | | | | 11709000 |
| 12.05.2014 | Buy | 5678 | 0.0034% | 11714678 | 7.0610% | 11714678 |
| 13.05.2014 | Buy | 10355 | 0.0062% | 11725033 | 7.0673% | 11725033 |
| 14.05.2014 | Buy | 8967 | 0.0054% | 11734000 | 7.0727% | 11734000 |
| Position as on 31.03.2015 (Closing Balance) | | | | | | 11734000 (7.0727) |

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

| SN | For each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | At the beginning of the year | Refer Note No. 2 below | | | |
| 2. | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) | | | | |
| 3. | At the end of the year (or on the date of separation, if separated during the year) | | | | |

Note No: 2

| #SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than directors or promoters) | | | | | |
|--|-------------------------------------|---|----------------------------------|---|----------------------------------|
| SN | Name of shareholder | Shareholding at the beginning of the year [As on 1 st April, 2014] | | Cumulative Shareholding at the end of the year [As on 31 st March, 2015] | |
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | MKJ Enterprises Limited | 8883152 | 5.3543 | 8883152 | 5.3543 |
| 2. | Jagruiti Resins Pvt Ltd | 8291909 | 4.9980 | 8291909 | 4.9980 |
| 3. | Mantu Housing Projects Ltd. | 8158858 | 4.9178 | 8158858 | 4.9178 |
| 4. | Sarvesh Housing Projects Pvt. Ltd. | 6626217 | 3.9940 | 6626217 | 3.9940 |
| 5. | Twenty First Century Securities Ltd | 5217748 | 3.1450 | 5217748 | 3.1450 |
| 6. | Madanlal Ltd | 5006516 | 3.0177 | 5006516 | 3.0177 |
| 7. | The Right Address Limited | 3684701 | 2.2210 | 3684701 | 2.2210 |
| 8. | Rajendra Rameshchandra Chaturvedi | 2400075 | 1.4467 | 2400075 | 1.4467 |
| 9. | Rashi Holdings Pvt. Ltd. | 1558105 | 0.9392 | 1558105 | 0.9392 |
| 10. | MKJ Developers Limited | 1490400 | 0.8983 | 1490400 | 0.8983 |
| Total Shareholding | | 51317681 | 30.9318 | 51317681 | 30.9318 |

* There was no increase/ decrease in the shareholding of Top ten shareholders of Company during the F. Y. 2014-15

v. Shareholding of Directors and Key Managerial Personnel (KMP):

| SN | *Name of the Directors including Non- Executive Directors (NED)/ KMPs | Period | Shareholding at the beginning of the year [As on 1 st April, 2014] | | Cumulative Shareholding at the end of the year [As on 31 st March, 2015] | |
|----|---|------------------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | Mr. M. C. Gupta (NED - Independent) | At the beginning of the year | NIL | NIL | NIL | NIL |
| | | At the end of the year | NIL | NIL | NIL | NIL |
| 2. | Mr. B. S. Bhesania (NED - Independent) | At the beginning of the year | 24,740 | 0.0149 | 24,740 | 0.0149 |
| | | At the end of the year | 24,740 | 0.0149 | 24,740 | 0.0149 |
| 3. | Mr. Dilip Kumar (NED - Independent) | At the beginning of the year | NIL | NIL | NIL | NIL |
| | | At the end of the year | NIL | NIL | NIL | NIL |
| 4. | Ms. Jasmine F. Batliwalla (NED - Independent) | At the beginning of the year | NIL | NIL | NIL | NIL |
| | | At the end of the year | NIL | NIL | NIL | NIL |
| 5. | Mr. B. M. Bhansali (Managing Director) | At the beginning of the year | 1,58,34,197 | 9.5441% | 1,58,34,197 | 9.5441% |
| | | At the end of the year | 1,58,34,197 | 9.5441% | 1,58,34,197 | 9.5441% |
| 6. | Mr. Jayesh B. Bhansali (ED & CFO) | At the beginning of the year | Refer Note No. 1 at page no 50 | | | |
| | | At the end of the year | | | | |
| 7. | Mr. D. N. Mishra (Company Secretary) | At the beginning of the year | NIL | NIL | NIL | NIL |
| | | At the end of the year | NIL | NIL | NIL | NIL |

*There was no increase/ decrease in the respective shareholding of Directors/ KMPs except Mr. Jayesh B. Bhansali during the Financial Year 2014-15.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment as on 31st March, 2015.

(₹ in Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | 5457.80 | 400.00 | - | 5857.80 |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 5457.80 | 400.00 | - | 5857.80 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | - | 100.00 | - | 100.00 |
| • Reduction | 1801.10 | - | - | 1801.10 |
| Net Change | 1801.10 | 100.00 | - | 1701.10 |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | 3656.70 | 500.00 | - | 4156.70 |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 3656.70 | 500.00 | - | 4156.70 |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lacs)

| SN | Particulars of Remuneration | Name of MD/ WTD/ Manager | | Total Amount |
|----|--|--|--|----------------|
| | | Mr. Babulal M. Bhansali (Managing Director) | Mr. Jayesh B. Bhansali (Executive Director & CFO) | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | ₹ 19.72 | ₹ 32.77 | ₹ 52.49 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | Nil | Nil |
| 2 | Stock Option | Nil | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil | Nil |
| 4 | Commission | | | |
| | - as % of profit | ₹ 23.61 | Nil | ₹ 23.61 |
| | - others, specify | Nil | Nil | Nil |
| 5 | Others, please specify | | | |
| | Superannuation | Nil | ₹ 3.15 | ₹ 3.15 |
| | Total (A) | ₹ 43.33 | ₹ 35.92 | ₹ 79.25 |
| | Ceiling as per the Act (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013) | | | ₹ 91.51 |

B. Remuneration to other Directors:

(₹ in Lacs)

| SN | Particulars of Remuneration | Mr. B. S. Bhesania | Mr. M. C. Gupta | Mr. Dilip Kumar | Total Amount |
|----|---|--------------------|-----------------|-----------------|---------------|
| 1. | Independent Directors | | | | |
| | • Sitting Fee for attending board / committee meetings | ₹ 1.30 | ₹ 1.10 | ₹ 0.70 | ₹ 3.10 |
| | • Commission | Nil | Nil | Nil | Nil |
| | • Others, please specify | Nil | Nil | Nil | Nil |
| | Total (1) | ₹ 1.30 | ₹ 1.10 | ₹ 0.70 | ₹ 3.10 |
| 2. | Other Non-Executive Directors | NA | NA | NA | NA |
| | • Sitting Fee for attending board / committee meetings | | | | |
| | • Commission | | | | |
| | • Others, please specify | | | | |
| | Total (2) | NA | NA | NA | NA |
| | Total (B)=(1+2) | ₹ 1.30 | ₹ 1.10 | ₹ 0.70 | ₹ 3.10 |
| | Total Remuneration/ Sitting Fees | ₹ 1.30 | ₹ 1.10 | ₹ 0.70 | ₹ 3.10 |
| | Overall Ceiling as per the Act (1% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013) | | | | ₹ 9.15 |

Note: No Board Meeting was conducted during F. Y. 2014-15 after appointment of Ms. Jasmine F. Batliwalla, Independent Director, w.e.f. 30th March, 2015; hence she has not drawn any sitting fees/remuneration during F. Y. 2014-15.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

(₹ in Lacs)

| SN | Particulars of Remuneration | Key Managerial Personnel (KMP) | | |
|----|---|---|--|----------------|
| | | Mr. D. N. Mishra (Company Secretary) | Mr. Jayesh B. Bhansali (Executive Director & CFO) | Total |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | ₹ 32.14 | ₹ 32.77 | ₹ 64.91 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | Nil | Nil | |
| 2 | Stock Option | Nil | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil | Nil |
| 4 | Commission | | | |
| | - as % of profit | Nil | Nil | Nil |
| | - others, specify | Nil | Nil | Nil |
| 5 | Others, please specify | Nil | Nil | Nil |
| | Superannuation | Nil | ₹ 3.15 | ₹ 3.15 |
| | Total | ₹ 32.14 | ₹ 35.92 | ₹ 68.06 |

Note: The annual remuneration paid to Mr. Jayesh B. Bhansali in his both the capacities (viz. as a Whole-time Director/ Executive Director and Chief Financial Officer (CFO) of Company) jointly was ₹ 35.92 Lacs only.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD /NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|-----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | NIL | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | NIL | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | NIL | | |

For and on behalf of the Board

Place : Mumbai
Date : 30th May, 2015

M. C. Gupta
Chairman
(DIN: 01362556)



DISCLOSURE PURSUANT TO SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of Energy:

| | |
|--|---|
| Steps taken or impact on conservation of energy | <ol style="list-style-type: none"> 1. Company's preventive maintenance programme was reviewed and strengthened to ensure uninterrupted production and thereby reducing utility consumption. Further old and less efficient motors were replaced by new and efficient motors to reduce power consumption. These contributed towards power conservation/ saving per unit of output by 3.35%. 2. Fuel consumption has been reduced due to change in source of Furnace oil. 3. More number of conventional air conditioner has been replaced by Inverter technology ACs. 4. Both the plants were operated at optimum capacity for improved utility consumption per ton of production. 5. Better efficiency material movement equipment introduced. 6. Conventional technology pumps were replaced by advance technology pumps. 7. Strict implementation of quality management system implemented for reaching near zero defect productions. 8. Power Factor was maintained at near unity level resulting in reduction in line losses. 9. CFLs. Of 36 W are being used for street lighting resulting saving in power consumption. |
| Steps taken by the company for utilizing alternate resources of energy | Maximum utilization of traded power was carried out to reduce cost of energy and REC certificate(s) were also purchased to encourage renewable sources of energy. |
| Capital investment on energy conservation equipment | Approx Rs.8.00 Lacs |

(B) Technology absorption:

| | |
|--|--|
| Efforts made towards technology absorption | In house modification of reactor agitator was carried out to increase mixing efficiency, reduce cycle time and reduce scale deposition, thus quality and productivity could be improved. Further modifications were also carried out to improve quality and enhance productivity. |
| Benefits derived like product improvement, Cost reduction, product development or import substitution | <ol style="list-style-type: none"> 1. Special grade HRG has been developed and implemented to improve the productivity. 2. By implementing Quality management system, captivity produced raw material specification has been controlled to get narrow spec range finished products. 3. Special raw material and product certification has been done to meet MNC customer needs. 4. Number of New products and colours were introduced to cater auto industry requirements. 5. HRG Flocculation recipe optimized for cost reduction. |
| In case of imported technology (imported during the last three years reckoned from beginning of the financial year): | |

| | |
|--|-----|
| Details of technology imported | NIL |
| Year of import | N/A |
| Whether the technology has been fully absorbed | N/A |
| If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | N/A |
| Expenditure incurred on Research and Development | N/A |

Actual Foreign Exchange Earnings & outgo during F.Y. 2014-2015:

Foreign Exchange earning: Rs. 64.27 Lacs
 Foreign Exchange Outgo : Rs.31460.93 Lacs.

For and on behalf of the Board

Place : Mumbai
 Date : 30th May, 2015

M. C. Gupta
 Chairman
 (DIN: 01362556)



INDEPENDENT AUDITORS' REPORT

**To,
The Members of
Bhansali Engineering Polymers Limited**

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Bhansali Engineering Polymers Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal & regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
7. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sushant Mehta
Partner
M.No.: 112489

Place : Mumbai
Date : 30th May, 2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 6 under the heading of "Report on Other Legal and Regulatory Requirements" section 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.
2.
 - a) The inventories were physically verified by the management during the year.
 - b) In our opinion and according to the information and explanations given to us , 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 not granted any loans secured or unsecured to Companies, firms and other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, 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. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of clause 3 (v) of the Order are not applicable to the company.
6. We have broadly reviewed the books of account maintained by the company in respect of products, pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Act, 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.
7.
 - a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident 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 |
| The Customs Act, 1962 | Custom Duty | 295.78 | 2005 | Supreme Court |
| The Income Tax Act,1961 | Income Tax | 291.76 | 2010-11 | ITAT, Mumbai |

- c) The company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder within time.

8. 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.
9. 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 dues to financial institutions or banks during the year and does not have any amount outstanding to debenture holders.
10. 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.
11. In our opinion and according to the information and explanations given to us, the company has not availed any term loans during the year.
12. 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
Date : 30th May, 2015



BALANCE SHEET AS AT 31ST MARCH, 2015

| | Note | As At | | As At |
|---|----------|------------------------|------------------------|------------------------|
| | | 31.03.2015 | 31.03.2014 | 31.03.2014 |
| | | (₹ in lacs) | (₹ in lacs) | (₹ in lacs) |
| I EQUITY AND LIABILITIES | | | | |
| (1) Shareholders' Funds | | | | |
| Share Capital | 3 | 1659.06 | 1659.06 | |
| Reserves and Surplus | 4 | <u>16906.03</u> | <u>17419.88</u> | 19078.94 |
| (2) Non-Current Liabilities | | | | |
| Long-Term Borrowings | 5 | 526.48 | 442.30 | |
| Long-Term Provisions | 6 | <u>278.25</u> | <u>270.31</u> | 712.61 |
| (3) Current Liabilities | | | | |
| Short-Term Borrowings | 7 | 3607.86 | 5393.51 | |
| Trade Payables | 8 | 16096.28 | 12077.32 | |
| Other Current Liabilities | 9 | 135.08 | 337.66 | |
| Short-Term Provisions | 10 | <u>430.21</u> | <u>282.00</u> | 18090.49 |
| TOTAL | | <u>39639.25</u> | <u>39639.25</u> | <u>37882.04</u> |
| II ASSETS | | | | |
| (1) Non-current assets | | | | |
| Fixed assets | 11 | | | |
| Tangible Assets | | 12120.98 | 13153.13 | |
| Intangible Assets | | <u>95.58</u> | <u>124.78</u> | |
| | | 12216.56 | 13277.91 | |
| Capital - Work in Progress | | - | - | |
| Non Current Investments | 12 | 100.00 | - | |
| Deferred Tax Assets (Net) | 13 | 130.10 | 156.07 | |
| Long Term Loans and Advances | 14 | 271.42 | 314.90 | |
| (2) Current assets | | | | |
| Inventories | 15 | 7503.32 | 9067.93 | |
| Trade Receivables | 16 | 14655.84 | 10765.91 | |
| Cash and Bank Balances | 17 | 1442.73 | 1351.90 | |
| Short-Term Loans and Advances | 14 | 3300.99 | 2932.64 | |
| Other Current Assets | 18 | <u>18.29</u> | <u>14.78</u> | 24133.16 |
| TOTAL | | <u>39639.25</u> | <u>39639.25</u> | <u>37882.04</u> |
| Summary of Significant Accounting Policies | 2 | | | |

The accompanying notes are an integral part of the Financial Statements.

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

Date: 30th May, 2015

For and on behalf of the Board of Directors

M.C. Gupta

Chairman

B.M. Bhansali

Managing Director

Jayesh B. Bhansali

Executive Director & CFO

D.N. Mishra

Company Secretary

Place: Mumbai

Date: 30th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

| | Note | Year Ended 31.03.2015 (₹ in lacs) | Year Ended 31.03.2014 (₹ in lacs) |
|--|------|---|---|
| (1) INCOME: | | | |
| Revenue from Operations (Gross) | 19 | 67147.74 | 56883.83 |
| Less : Excise Duty | | <u>7041.74</u> | <u>6191.71</u> |
| Revenue from Operations (Net) | | 60106.00 | 50692.12 |
| Other Income | 20 | 188.13 | 118.40 |
| Total Income | | <u>60294.13</u> | <u>50810.52</u> |
| (2) EXPENSES: | | | |
| Cost of Materials Consumed | 21 | 47403.78 | 43723.53 |
| Purchase of Traded Goods | | 2718.66 | - |
| Changes in Inventories of Finished Goods and Stock in Process | 22 | 994.81 | (768.16) |
| Employee Benefits Expense | 23 | 2101.03 | 1716.96 |
| Finance Costs | 24 | 896.47 | 981.75 |
| Depreciation & Amortisation Expenses | | 1356.01 | 1386.25 |
| Less: Transferred from Revaluation Reserve | | <u>854.69</u> | <u>947.32</u> |
| Other Expenses | 25 | 4809.94 | 4438.83 |
| Total Expenses | | <u>59426.01</u> | <u>50531.84</u> |
| (3) PROFIT BEFORE TAX | | | |
| | | 868.12 | 278.68 |
| Tax Expense | | | |
| - Current Tax | | 302.23 | 116.26 |
| - Deferred Tax | | <u>25.97</u> | <u>14.34</u> |
| Total Tax Expenses | | 328.20 | 130.60 |
| (4) PROFIT FOR THE YEAR | | | |
| | | <u>539.92</u> | <u>148.08</u> |
| Nominal value of share (₹) | | 1.00 | 1.00 |
| Earning Per Equity Share-Basic & Diluted (₹) | | 0.33 | 0.09 |
| Summary of Significant Accounting Policies | 2 | | |

The accompanying notes are an integral part of the Financial Statements.

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
Date: 30th May, 2015

For and on behalf of the Board of Directors

M.C. Gupta
Chairman

B.M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director & CFO

D.N. Mishra
Company Secretary

Place: Mumbai
Date: 30th May, 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| | As At 31.03.2015 (₹ in lacs) | As At 31.03.2014 (₹ in lacs) |
|--|------------------------------------|------------------------------------|
| Cash Flow From Operating Activities : | | |
| Net Profit/(Loss) Before Tax And Extraordinary Items: | 868.12 | 278.68 |
| Non- Cash Adjustment To Reconcile Profit Before Tax To Net Cash Flows: | | |
| Depreciation And Amortisation Expenses | 501.32 | 438.93 |
| Profit On Disposal/Write Off Of Fixed Assets (Net) | 0.36 | (0.30) |
| Finance Cost | 896.47 | 981.75 |
| Interest Income | (173.21) | (100.54) |
| Unrealised (Gain)/Loss | 201.62 | 557.91 |
| Operating Profit Before Working Capital Changes | <u>2294.68</u> | <u>2156.43</u> |
| Movements In Working Capital: | | |
| Decrease/(Increase) In Inventories | 1564.61 | (3006.53) |
| Decrease/(Increase) In Trade Receivables | (3889.93) | 2108.00 |
| Decrease/(Increase) In Short-Term Loans & Advances | (368.35) | (113.74) |
| Decrease/(Increase) In Other Current Assets | (4.50) | (10.11) |
| Decrease/(Increase) In Long-Term Loans & Advances | 43.48 | (185.39) |
| Increase/(Decrease) In Other Current Liabilities | (202.58) | (134.44) |
| Increase/(Decrease) In Long-Term Provisions | 7.94 | 22.36 |
| Increase/(Decrease) In Trade Payable | 3817.34 | (1885.94) |
| Increase/(Decrease) In Short-Term Provisions | 2.19 | 3.65 |
| Cash Generated / (Used In) For Operations Before Taxes | <u>3264.88</u> | <u>(1045.71)</u> |
| Direct Taxes Paid (Net Of Refunds) | (161.18) | (34.90) |
| Net Cash Generated / (Used In) For Operating Activities | <u>3103.70</u> | <u>(1080.61)</u> |
| Cash Flow From Investing Activities | | |
| Purchase Of Fixed Assets, Including Capital Advances | (299.41) | (395.78) |
| Decrease/(Increase) In Fixed Deposits | (355.48) | (170.00) |
| Increase/(Decrease) In Investment | (100.00) | - |
| Interest Received | 173.21 | 100.54 |
| Sale Of Fixed Assets | 4.39 | 0.30 |
| Net Cash Generated/ (Used In) Investing Activities | <u>(577.29)</u> | <u>(464.94)</u> |
| Cash Flow From Financing Activities | | |
| Increase/(Decrease) In Long-Term Borrowings | 84.18 | 24.39 |
| Increase/(Decrease) In Short-Term Borrowings | (1785.65) | 2834.93 |
| Finance Cost | (896.47) | (981.75) |
| Dividend Paid Including Dividend Tax Thereon | (194.11) | (192.82) |
| Net Cash Generated/ (Used In) Financing Activities | <u>(2792.05)</u> | <u>1684.75</u> |
| Net Increase/(Decrease) In Cash And Cash Equivalents | <u>(A+B+C) (265.64)</u> | <u>139.20</u> |
| Cash And Cash Equivalents (Opening Balance) | 453.56 | 314.36 |
| Cash And Cash Equivalents (Closing Balance) (Refer Note No 17) | <u>187.92</u> | <u>453.56</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's figures have been regrouped 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

Date: 30th May, 2015

For and on behalf of the Board of Directors

M.C. Gupta

Chairman

B.M. Bhansali

Managing Director

Jayesh B. Bhansali

Executive Director & CFO

D.N. Mishra

Company Secretary

Place: Mumbai

Date: 30th May, 2015

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 Satnoor in Madhya Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared on 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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(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. Differences between the actual results and estimates are recognized in the period in which the results are known/materialised.

(c) Revenue Recognition

- (i) The Company recognizes sale at the point of dispatch of goods to the customers. Revenue from operations (net) 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.
- (iii) Dividend income is recognized when the right to receive payment is established.
- (iv) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(d) Fixed Assets & Depreciation

(a) Tangible Assets & Depreciation

- (i) Tangible 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 Fixed Assets is provided on the Straight Line Method (SLM) except in case of Plant & machinery (other than continuous process plant) where depreciation is provided on Written Down Value Method (WDV). Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (iii) Cost of leasehold land is not amortised over the lease period.
- (iv) 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 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.
- (ii) Finished goods and work in progress include cost of conversion and other costs.



Notes to the Financial Statements

(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 Statement of Profit & Loss.

(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 Statement of Profit & Loss.

(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 Statement of Profit and Loss.

(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, upto the date when such assets is ready for its intended use. Borrowing costs on working capital is charged to the statement of Profit and Loss for the year.

(i) Investments

Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

(j) 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.

(k) 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.

(l) 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

(m) 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.

(n) 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 Statement of Profit and Loss. 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 31.03.2015 (₹ in lacs) | As At 31.03.2014 (₹ in lacs) |
|--|------------------------------------|------------------------------------|
| 3 SHARE CAPITAL | | |
| Authorised Shares | | |
| 20,00,00,000 (P.Y. 20,00,00,000) Equity Shares of ₹ 1/- each | 2000.00 | 2000.00 |
| Issued, Subscribed and Paid-up Shares | | |
| 16,59,05,640 (P.Y. 16,59,05,640) Equity Shares of ₹ 1/- each fully paid up | 1659.06 | 1659.06 |

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

| | 31.03.2015 | | 31.03.2014 | |
|---|--------------------|-----------------------|--------------------|-----------------------|
| | Nos. | Amount (₹ in lacs) | 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 | 165,905,640 | 1,659.06 | 165,905,640 | 1,659.06 |

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, 2015 the amount of dividend, per share, recognised as distribution to equity shareholders is ₹ 0.10/- per share (Year ended 31st March, 2014 ₹ 0.10/- per share)

3.3 Details of shareholders holding more than 5% of equity share capital in the Company.

| Equity Shares of ₹ 1/- each fully paid up Name of the Shareholders | 31.03.2015 | | 31.03.2014 | |
|--|--------------------|--------------------------|--------------------|--------------------------|
| | Nos. | Percentage of holding | Nos. | Percentage of holding |
| B.M. Bhansali | 15,834,197 | 9.54% | 15,834,197 | 9.54% |
| Bhansali International Private Limited | 13,333,500 | 8.04% | 13,333,500 | 8.04% |
| Sheraton Properties & Finance Limited | 11,734,000 | 7.07% | 11,709,000 | 7.06% |
| MKJ Enterprises Limited | 8,883,152 | 5.35% | 8,883,152 | 5.35% |
| Bentley Commercial Enterprises Limited | 8,808,043 | 5.31% | 8,708,043 | 5.25% |
| Speedage Commercials Limited | 8,359,009 | 5.04% | 8,264,009 | 4.98% |
| | As At | As At | As At | As At |
| | 31.03.2015 | 31.03.2015 | 31.03.2014 | 31.03.2014 |
| | (₹ in lacs) | (₹ in lacs) | (₹ in lacs) | (₹ in lacs) |

4 RESERVES & SURPLUS

| | | | |
|---|---------|---------|---------|
| Revaluation Reserve : | | | |
| Opening Balance | 8125.45 | | 9072.77 |
| Less : Adjustment towards assets sold / discarded | - | | - |
| Less: Transferred to Depreciation Account | 854.69 | | 947.32 |
| Closing Balance | | 7270.76 | 8125.45 |
| Capital Reserve: Capital Subsidy | | 44.90 | 44.90 |



Notes to the Financial Statements

| | | |
|---|------------------------|------------------------|
| Security Premium Account | 2977.00 | 2977.00 |
| General Reserve | 225.00 | 225.00 |
| Surplus in the Statement of Profit & Loss | | |
| Balance as per last financial statements | 6047.53 | 6093.56 |
| Add: Profit for the year | 539.92 | 148.08 |
| | <u>6587.45</u> | <u>6241.64</u> |
| Less: Appropriations | | |
| Proposed Dividend on Equity Shares | 165.91 | 165.91 |
| (Dividend per share ₹ 0.10/- (Previous year ₹ 0.10/-) | | |
| Corporate Dividend Tax | 33.17 | 28.20 |
| Net Surplus in the Statement of Profit & Loss | 6388.37 | 6047.53 |
| Total Reserves & Surplus | <u>16906.03</u> | <u>17419.88</u> |

5 LONG TERM BORROWINGS

| | Non-Current Portion | | Current Maturities | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | As At 31.03.2015 (₹ in lacs) | As At 31.03.2014 (₹ in lacs) | As At 31.03.2015 (₹ in lacs) | As At 31.03.2014 (₹ in lacs) |
| <u>Secured Loans</u> | | | | |
| Loan against purchase of Vehicles | | | | |
| From Banks & Others NBFC's (See Note 9) | 26.48 | 42.30 | 22.36 | 21.99 |
| Unsecured Loans from Corporate Bodies | 500.00 | 400.00 | - | - |
| | <u>526.48</u> | <u>442.30</u> | <u>22.36</u> | <u>21.99</u> |

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

6 LONG TERM PROVISIONS

(See Note 30)

Provision for:

| | As At 31.03.2015 (₹ in lacs) | As At 31.03.2014 (₹ in lacs) |
|------------------|------------------------------------|------------------------------------|
| Gratuity | 231.71 | 229.65 |
| Leave Encashment | 46.54 | 40.66 |
| | <u>278.25</u> | <u>270.31</u> |

7 SHORT-TERM BORROWINGS

| | | |
|--|-----------------------|-----------------------|
| Secured Working Capital facilities from Allahabad Bank | 3607.86 | 5393.51 |
| | <u>3607.86</u> | <u>5393.51</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 | 16096.28 | 12077.32 |
| | <u>16096.28</u> | <u>12077.32</u> |

8.1 The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. As at 31st March, 2015 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED Act, 2006

Notes to the Financial Statements

| | As At 31.03.2015 (₹ in lacs) | As At 31.03.2014 (₹ in lacs) |
|---|------------------------------------|------------------------------------|
| 9 OTHER CURRENT LIABILITIES | | |
| Deposits | 0.30 | 0.30 |
| Current maturities of Long term Secured Borrowings (See Note 5) | 22.36 | 21.99 |
| Other Payables | | |
| - Employee Related | 41.14 | 143.14 |
| - Statutory dues payable | - | 58.33 |
| - Unclaimed Dividend | 21.44 | 20.45 |
| - Others | 49.84 | 93.45 |
| | 135.08 | 337.66 |

9.1 During the year ₹ 3,81,289/- 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, 2015.

10 SHORT TERM PROVISIONSProvision for Employee Benefits

| | | |
|------------------|--------------|--------------|
| Gratuity | 25.75 | 25.52 |
| Leave Encashment | 15.51 | 13.55 |
| A | 41.26 | 39.07 |

Provision for:

| | | |
|-------------------------------|---------------|---------------|
| Taxation (Net of Advance Tax) | 189.87 | 48.82 |
| Proposed Dividend | 165.91 | 165.91 |
| Tax on Proposed Dividend | 33.17 | 28.20 |
| B | 388.95 | 242.93 |
| Total (A+B) | 430.21 | 282.00 |

11 - FIXED ASSETS

(₹ in Lacs)

| DESCRIPTION | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|---|-------------------|---------------|--------------|-----------------|-------------------|-------------------|--------------------------|---|-----------------|-----------------|-------------------|
| | As at 01.04.14 | Additions | Deductions | 31.03.2015 | As at 01.04.14 | For the Period | on Revalued Assets | Adjustment in respect of assets sold / discarded | 31.03.2015 | 31.03.2015 | As at 31.03.14 |
| 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 | 3032.66 | 72.27 | - | 3104.93 | 987.25 | 39.69 | 48.12 | - | 1075.06 | 2029.87 | 2045.41 |
| Plant & Machinery | 28471.89 | 121.91 | - | 28593.80 | 18102.28 | 291.65 | 806.57 | - | 19200.50 | 9393.29 | 10369.61 |
| Furniture, Fixtures & Office Equipments* | 898.55 | 75.38 | - | 973.93 | 641.73 | 83.52 | - | - | 725.25 | 248.68 | 256.82 |
| Vehicles | 370.99 | 10.02 | 11.92 | 369.09 | 156.49 | 37.42 | - | 7.17 | 186.74 | 182.35 | 214.50 |
| Total (A) | 33040.88 | 279.58 | 11.92 | 33308.54 | 19887.75 | 452.28 | 854.69 | 7.17 | 21187.55 | 12120.98 | 13153.13 |
| INTANGIBLE ASSETS : | | | | | | | | | | | |
| Computer Software & Licenses | 348.74 | 19.83 | - | 368.57 | 223.96 | 49.03 | - | - | 272.99 | 95.58 | 124.78 |
| Total (B) | 348.74 | 19.83 | - | 368.57 | 223.96 | 49.03 | - | - | 272.99 | 95.58 | 124.78 |
| Total (A) + (B) | 33389.62 | 299.41 | 11.92 | 33677.11 | 20111.71 | 501.31 | 854.69 | 7.17 | 21460.54 | 12216.56 | 13277.91 |
| PREVIOUS YEAR | 32998.30 | 395.77 | 4.46 | 33389.62 | 18729.92 | 438.92 | 947.32 | 4.46 | 20111.71 | 13277.91 | |

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 ₹ 854.69 lacs (Previous Year ₹947.32 lacs) has been appropriated from the Revaluation Reserve.



Notes to the Financial Statements

| | As At 31.03.2015 (₹ in lacs) | As At 31.03.2014 (₹ in lacs) | | |
|--|---|---|-----------------------|------------------------|
| 12 NON CURRENT INVESTMENT | | | | |
| <u>Non Trade - Unquoted (Valued at Cost Unless Stated Otherwise)</u> | | | | |
| 10,00,000 (31st March, 2014 : NIL) Equity Shares of ₹ 10 each fully paid up of Joint Venture Company Bhansali Nippon A&L Pvt Ltd | 100.00 | - | | |
| | <u>100.00</u> | <u>-</u> | | |
| Aggregate Value of Unquoted Investments | <u>100.00</u> | <u>-</u> | | |
| 13 DEFERRED TAX ASSETS (NET) | | | | |
| Deferred Tax Assets | | | | |
| Disallowances under the Income Tax Act,1961 | 187.22 | 178.87 | | |
| Deferred Tax Liability | | | | |
| Depreciation & Amortisation | 57.12 | 22.80 | | |
| Net Deferred Tax Asset/(Liability) | <u>130.10</u> | <u>156.07</u> | | |
| 14 LOANS & ADVANCES | | | | |
| (Unsecured, considered good unless stated otherwise) | | | | |
| | Non-Current | Current | | |
| | As At | As At | | |
| | 31.03.2015 | 31.03.2014 | | |
| | (₹ in lacs) | (₹ in lacs) | | |
| Capital Advances | - | 643.60 | - | |
| Security Deposits | 117.36 | 137.16 | 342.14 | 1.63 |
| (A) | <u>117.36</u> | <u>137.16</u> | <u>985.74</u> | <u>1.63</u> |
| Advances Recoverable in Cash or Kind | 0.24 | - | 373.00 | 1,057.06 |
| Less: Provision for Doubtful Advances | - | - | - | - |
| (B) | <u>0.24</u> | <u>-</u> | <u>373.00</u> | <u>1,057.06</u> |
| Other Loans and Advances | | | | |
| Prepaid Expenses | 5.93 | 4.85 | 57.61 | 61.52 |
| Loans & Advances to Employees | - | - | 2.17 | 5.10 |
| Balance With Statutory/Government Authorities | 147.89 | 172.89 | 1,882.47 | 1,807.33 |
| (C) | <u>153.82</u> | <u>177.74</u> | <u>1,942.25</u> | <u>1,873.95</u> |
| Total (A+B+C) | <u>271.42</u> | <u>314.90</u> | <u>3300.99</u> | <u>2,932.64</u> |
| | As At | As At | | |
| | 31.03.2015 | 31.03.2014 | | |
| | (₹ in lacs) | (₹ in lacs) | | |
| 15 INVENTORIES | | | | |
| Valued at Lower of cost and net realisable value (See Note 38) | | | | |
| Finished Goods | 220.82 | 464.51 | | |
| Stock-in-Process | 1423.12 | 2174.24 | | |
| Raw Materials (including Goods in Transit) | 5475.52 | 6083.12 | | |
| Packing Materials | 22.67 | 19.61 | | |
| Stores & Spares | 361.19 | 326.45 | | |
| | <u>7503.32</u> | <u>9067.93</u> | | |

Notes to the Financial Statements

| | Year Ended 31.03.2015 (₹ in lacs) | Year Ended 31.03.2014 (₹ in lacs) |
|--|---|---|
| 16 TRADE RECEIVABLES | | |
| Unsecured, Considered Good unless stated otherwise | | |
| Outstanding for a period exceeding six months from the date they were due for payment | | |
| Over six months | - | 132.37 |
| Other Receivables | | |
| Unsecured, Considered good | 14655.84 | 10633.54 |
| | <u>14655.84</u> | <u>10765.91</u> |
| 17 CASH AND BANK BALANCES | | |
| Cash and Cash Equivalents | | |
| Cash in Hand | 6.39 | 14.15 |
| Balance with banks | | |
| On Current accounts | 181.53 | 439.41 |
| (A) | <u>187.92</u> | <u>453.56</u> |
| Other bank balances | | |
| Earmarked Accounts | | |
| Unclaimed Dividend Account | 21.44 | 20.45 |
| Balances held as Margin Money (Fixed Deposits) | 1,233.37 | 877.89 |
| (B) | <u>1,254.81</u> | <u>898.34</u> |
| Total (A+B) | <u>1,442.73</u> | <u>1,351.90</u> |
| 17.1 Unclaimed Dividend Account balance are available for use only towards settlement of corresponding unpaid dividend liabilities | | |
| 17.2 All the Fixed deposits are held as lien with bank against various Working Capital facilities availed. Fixed Deposits with bank include deposits of ₹ 5.10 lacs (Previous Year ₹ 502.09 lacs) with maturity of more than 12 months. | | |
| 18 OTHER ASSETS | | |
| Interest Accrued on Deposits | 18.29 | 14.78 |
| | <u>18.29</u> | <u>14.78</u> |
| 19 REVENUE FROM OPERATIONS | | |
| Sale of Finished Goods (See Note No 36) | 64,409.40 | 56,883.83 |
| Trading Sales | 2,738.34 | - |
| Revenue From Operations (Gross) | 67,147.74 | 56,883.83 |
| Less: Excise Duty | 7,041.74 | 6,191.71 |
| Net Sales | <u>60,106.00</u> | <u>50,692.12</u> |
| 20 OTHER INCOME | | |
| Interest Income | | |
| - From Banks | 102.62 | 67.98 |
| - Others | 70.59 | 173.21 |
| Miscellaneous Income | 14.87 | 17.56 |
| Profit on Sales of Assets | 0.05 | 14.92 |
| | <u>188.13</u> | <u>118.40</u> |

**Notes to the Financial Statements**

| | Year Ended 31.03.2015 (₹ in lacs) | Year Ended 31.03.2014 (₹ in lacs) |
|---|--|--|
| 21 COST OF MATERIALS CONSUMED | | |
| (See Note 37) | | |
| Raw Material | 6083.12 | 3856.43 |
| Inventory at the beginning of the Year | 46796.18 | 45950.22 |
| Purchases | 52879.30 | 49806.65 |
| Less: Inventory at the end of the Year | 5475.52 | 6083.12 |
| | <u>47403.78</u> | <u>43723.53</u> |
| 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS | | |
| Inventories at the end of the Year: | | |
| Finished Goods | 220.82 | 464.51 |
| Stock-in-Process | 1423.12 | 2174.24 |
| Less: Inventories at the beginning of the Year: | | |
| Finished Goods | 464.51 | 94.60 |
| Stock-in-Process | 2174.24 | 1775.99 |
| | <u>(994.81)</u> | <u>768.16</u> |
| 23 EMPLOYEE BENEFITS EXPENSE | | |
| Salaries, Wages & Bonus | 1926.14 | 1560.48 |
| Contributions to Provident Fund etc.(See Note 30) | 101.32 | 91.12 |
| Employees Welfare Expenses | 73.57 | 65.36 |
| | <u>2101.03</u> | <u>1716.96</u> |
| 24 FINANCE COSTS | | |
| Interest Charges | 776.90 | 862.83 |
| Finance Charges | 88.58 | 50.83 |
| Bank Charges | 30.99 | 68.09 |
| | <u>896.47</u> | <u>981.75</u> |
| 25 OTHER EXPENSES | | |
| Stores and Spares Consumed (See Note 39) | 277.62 | 192.48 |
| Packing Materials Consumed | 398.91 | 322.75 |
| Power & Fuel | 2253.52 | 1993.75 |
| Rent, Rates & Taxes (See Note 33) | 78.82 | 89.43 |
| Insurance | 31.42 | 30.76 |
| Travelling & Conveyance | 257.73 | 213.49 |
| Repairs & Maintenance : | | |
| Buildings | 14.49 | 9.89 |
| Machinery | 68.43 | 38.20 |
| Others | 67.66 | 59.10 |
| Printing & Stationery | 16.03 | 14.10 |
| Postage, Telephone, Fax etc. | 51.91 | 42.62 |
| Miscellaneous Expenses* | 226.33 | 227.13 |

Notes to the Financial Statements

| | Year Ended 31.03.2015 (₹ in lacs) | | Year Ended 31.03.2014 (₹ in lacs) | |
|-------------------------------------|---|----------------|---|----------------|
| Loss on Sales of Assets | | 0.36 | | - |
| Legal & Professional Charges | | 35.75 | | 56.21 |
| 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 | 4.48 | 9.23 | 3.02 | 7.77 |
| Directors' Sitting Fees | | 3.10 | | 2.80 |
| Foreign Exchange Fluctuation | | 209.40 | | 841.00 |
| Commission | | 25.46 | | 1.62 |
| Bad Debts | | 195.95 | | 212.99 |
| Freight & Forwarding | | 554.43 | | 68.89 |
| Cash discount | | 33.39 | | 13.85 |
| | | 4809.94 | | 4438.83 |

* Excise duty of (₹ 22.30 lacs) (Previous year ₹ 28.49 lacs) included in Miscellaneous Expenditure represents mainly the difference in amount of excise duty on closing stock and opening stock of finished goods.

26. 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:

| Sr No | Name | Relationship |
|-------|---|---|
| 1 | Mr. B.M. Bhansali – Managing Director | Key Managerial Personnel |
| 2 | Mr. Jayesh B. Bhansali – Executive Director & CFO | |
| 3 | Mr. D.N.Mishra – Company Secretary | |
| 4 | Mrs. Dhudidevi Bhansali | Wife of Mr. B.M.Bhansali |
| 5 | Bhansali International Pvt Ltd | Enterprise over which Key Managerial Personnel are able to exercise significant Control |
| 6 | Bhansali Nippon A& L Private Limited | Joint Venture Company |

(ii) Transactions during the year with related parties:

| Particulars | Key Managerial Personnel | | Relative of Key Managerial Personnel | | Joint Venture & Other Enterprises | |
|--|-----------------------------|------------------------------|--------------------------------------|------------------------------|-----------------------------------|------------------------------|
| | Current Year (₹ in lacs) | Previous Year (₹ in lacs) | Current Year (₹ in lacs) | Previous Year (₹ in lacs) | Current Year (₹ in lacs) | Previous Year (₹ in lacs) |
| (i) Remuneration | 111.39 | 83.00 | NIL | NIL | NIL | NIL |
| (ii) Rent paid | 3.00 | NIL | 2.00 | NIL | 25.00 | NIL |
| (iii) Royalty & Commission | NIL | NIL | NIL | NIL | 23.15 | NIL |
| Balance as on 31st March | | | | | | |
| (iv) Other Payables (Salary & Others) | NIL | 3.61 | NIL | NIL | NIL | NIL |
| (v) Deposits | 33.00 | NIL | 22.00 | NIL | 275.00 | NIL |



Notes to the Financial Statements

27. 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.

28. Earning per share is calculated as shown below:

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Net profit as per Statement of Profit & Loss after tax available for equity shareholders (₹ in lacs) | 539.92 | 148.08 |
| 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) | 0.33 | 0.09 |
| Basic & diluted EPS after Extraordinary item (Face Value ₹1/- per share) | 0.33 | 0.09 |

29. Details of Forward Contracts & Unhedged Foreign Currency Exposure:

29.1 Forward contracts outstanding as at the Balance Sheet date

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

29.2 Foreign currency exposures which are not hedged 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 | 2,57,28,085 | USD | 16,080.05 | 1,78,79,151 | USD | 10,711.40 |
| Assets Receivable | NIL | USD | NIL | NIL | USD | NIL |

30. 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 Statement of Profit and Loss:

| 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 23) | 101.32 | 91.12 |
| Employer's Contribution to Superannuation Fund and ESIC (Included in Salaries, Wages and Bonus Note 23) | 20.81 | 20.18 |

➤ Defined Benefit Plans & Other Long term Benefits

In accordance with Accounting Standard 15 (R), actuarial valuation was done as on 31st March, 2015 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 23).

Notes to the Financial Statements

(a) Changes in Present value of obligation

| | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |
|--|-----------------------------------|---------------|--|---------------|
| PARTICULARS | GRATUITY(UNFUNDED) (₹ in lacs) | | LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs) | |
| Present Value of Obligation as at April 1, 2014 | 255.17 | 236.16 | 54.21 | 47.22 |
| Current Service Cost | 24.20 | 22.71 | 14.42 | 15.05 |
| Benefits Paid | (10.31) | (19.57) | (24.30) | (22.06) |
| Interest Cost | 20.41 | 19.74 | 4.34 | 3.57 |
| Actuarial (gain)/loss on obligation | (32.01) | (3.87) | 13.38 | 10.43 |
| Present value of Obligation as at March 31, 2015 | 257.46 | 255.17 | 62.05 | 54.21 |

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

| | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |
|--|------------------------------------|---------------|--|---------------|
| PARTICULARS | GRATUITY (UNFUNDED) (₹ in lacs) | | LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs) | |
| Present value of Obligation as at March 31, 2015 | 257.46 | 255.17 | 62.05 | 54.21 |
| Fair Value of Plan Assets as at March 31, 2015 | Nil | Nil | Nil | Nil |
| Liability Recognized in the Balance Sheet | 257.46 | 255.17 | 62.05 | 54.21 |

(c) Expenses recognized in the Statement of Profit and Loss

| | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |
|--------------------------------|------------------------------------|---------------|--|---------------|
| PARTICULARS | GRATUITY (UNFUNDED) (₹ in lacs) | | LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs) | |
| Current Service Cost | 24.20 | 22.71 | 14.42 | 15.05 |
| Interest Cost | 20.41 | 19.74 | 4.34 | 3.57 |
| Expected Return on Plan Assets | Nil | Nil | Nil | Nil |
| Actuarial (gain)/loss | (32.01) | (3.87) | 13.38 | 10.43 |
| Net Cost | 12.60 | 38.58 | 32.14 | 29.05 |

(d) Actuarial Assumptions:

| | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |
|-----------------------|-----------------------------------|---------------|--|---------------|
| PARTICULARS | GRATUITY(UNFUNDED) (₹ in lacs) | | LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs) | |
| 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.

31. The Company's pending litigations comprises of claims against the company by various Authorities. The company has reviewed all its pending litigations & proceedings and disclosed the contingent liabilities, refer note 42 for details on Contingent liabilities, wherever applicable, in the financial statements. Based on the decision of the Appellate Authorities in case of tax demands and the interpretations of other relevant provisions & laws, 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.



Notes to the Financial Statements

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 an appeal pertaining to the same is pending for disposal before the Hon'ble High Court, Mumbai.
33. 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". 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 | 48.19 | 17.16 |
| Later than one year but not later than five years | - | - |
| Later than five years | - | - |

34. Remittance in Foreign currency on account of 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. The dividend paid information about non-resident shareholders is as follows:

| | Year ended 31 st March,2015 | Year ended 31 st March,2014 |
|--|---|---|
| Year to which Dividend relates | 2013-14 | 2012-13 |
| Number of non-resident shareholders | 23 | 22 |
| Number of shares held by them on which dividend is due | 61547 | 68548 |
| Amount remitted to bank accounts in India of non-residents shareholders. (₹ in lacs) | 0.06 | 0.07 |

35. The Ministry of Corporate Affairs, Government of India, vide Notification No G.S.R. 723(E) dated 14th October, 2014 has granted a general exemption in respect of preparation of consolidated financial statement in case of company which has one or more associate companies / joint venture. In view of the above circular, the management has decided not to prepare the Consolidated Financial Statements with respect to its joint venture company for financial year 2014-15.

36. Details of Products Sold

| Particulars | Current Year (₹ in lacs) | Previous Year (₹ in lacs) |
|-----------------------|-----------------------------|------------------------------|
| ABS Resins | 58,703.00 | 50,153.46 |
| SAN Resins | 5,706.40 | 6,730.37 |
| Sale of Raw Materials | 2,738.34 | NIL |
| TOTAL | 67,147.74 | 56,883.83 |

37. Details of Raw Material Consumed

| Particulars | Current Year (₹ in lacs) | Previous Year (₹ in lacs) |
|---------------|-----------------------------|------------------------------|
| Acrylonitrile | 11,990.83 | 10,069.06 |
| Butadiene | 3,928.23 | 4,096.59 |
| Styrene | 25,962.92 | 25,616.01 |
| Others | 8,240.46 | 3,941.87 |
| TOTAL | 50,122.44 | 43,723.53 |

38. Details of Inventory

| Finished Goods | Current Year (₹ in lacs) | Previous Year (₹ in lacs) |
|----------------------|-----------------------------|------------------------------|
| ABS and SAN Granules | 220.82 | 464.51 |
| TOTAL | 220.82 | 464.51 |

Notes to the Financial Statements

39. Consumption of Raw Materials, Stores & Spares and Components.

| Particulars | Current Year | | Previous Year | |
|---|------------------|---------------|------------------|---------------|
| | (₹ in lacs) | % | (₹ in lacs) | % |
| Value of Raw Materials, Stores & Spares and Components consumed | | | | |
| (i) Raw materials: | | | | |
| Imported | 28,698.50 | 57.26 | 28,866.69 | 66.02 |
| Indigenous | 21,423.94 | 42.74 | 14,856.84 | 33.98 |
| TOTAL | 50,122.44 | 100.00 | 43,723.53 | 100.00 |
| (ii) Stores & Spare parts & Components | | | | |
| Imported | 2.87 | 1.03 | 2.08 | 1.08 |
| Indigenous | 274.75 | 98.97 | 190.40 | 98.92 |
| TOTAL | 277.62 | 100.00 | 192.48 | 100.00 |

40. Expenditure in Foreign Currency.

| Particulars | Current Year (₹ in lacs) | Previous Year (₹ in lacs) |
|----------------------------------|-----------------------------|------------------------------|
| (i) Interest and Finance Charges | 81.47 | 116.67 |
| (ii) Others | 128.92 | 31.02 |

41. Earning In Foreign Exchange.

| Particulars | Current Year (₹ in lacs) | Previous Year (₹ in lacs) |
|----------------------------|-----------------------------|------------------------------|
| (i) Export on F.O.B. Basis | 64.27 | 115.14 |

42. Contingent Liabilities and Commitments.

| Particulars | As at 31.03.2015 (₹ in lacs) | As at 31.03.2014 (₹ in lacs) |
|--|------------------------------------|------------------------------------|
| (a) Bills Discounted | 354.30 | 269.35 |
| (b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances). | 927.07 | NIL |
| (c) Service tax and Customs demands under appeal | 415.78 | 415.78 |
| (d) Income tax demand under appeal | 291.76 | 291.76 |

43. Considering the provisions of Schedule II of the newly enacted Companies Act, 2013, the company, while computing depreciation, has applied the estimated useful life of assets as specified in aforesaid Schedule II. Accordingly the un-amortized carrying value is being depreciated over the remaining useful lives. The written down value of assets whose lives expired have been adjusted in the Statement of Profit & Loss Account of the current year resulting into an increase of ₹ 40.41 lacs in depreciation expenses.

44. 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
Date: 30th May, 2015

For and on behalf of the Board of Directors
M.C. Gupta
Chairman
B.M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director & CFO
D.N. Mishra
Company Secretary

Place: Mumbai
Date: 30th May, 2015



Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|---|---|
| 1. Name of Associates/ Joint Ventures | Bhansali Nippon A&L Private Limited |
| 2. Latest Audited Balance Sheet Date | 31 st March, 2014 |
| 3. Shares of Associate/ Joint Ventures held by the company on the year end | |
| a. No of Shares held | *10,00,000 (Ten Lac Equity Shares) |
| b. Amount of Investment in Associates/ Joint Venture | ₹ 1,00,00,000 (Rupees One Crore) |
| c. Extent of Holding % | 50% |
| 4. Description of how there is significant influence | The Company holds 50% Equity Shares of the Joint Venture Company. As per the Joint Venture Agreement dated 11 th May, 2013, the Company has right to appoint 50% of the Directors at the Board of the Joint Venture Company. |
| 5. Reason why the Associate/ Joint Venture is not consolidated | N/A |
| 6. Networth attributable to Shareholding as per latest audited Balance Sheet | ₹ 98,19,888/- (50% share) |
| 7. Loss for the year | (₹ 9,40,168/-) |
| i] Considered in Consolidation | N/A |
| ii] Not Considered in Consolidation | N/A |

* Out of aforesaid 10 lac Equity Shares, Bhansali International Pvt. Ltd. holds one share as nominee shareholder of company.

| | |
|--|-----|
| 1. Names of Associates or Joint Ventures which are yet to commence operations. | NIL |
| 2. Names of Associates or Joint Ventures which have been liquidated or sold during the year. | NIL |

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
Date: 30th May, 2015

For and on behalf of the Board of Directors

M.C. Gupta
Chairman

B.M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director & CFO

D.N. Mishra
Company Secretary

Place: Mumbai
Date: 30th May, 2015

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 |
|--------------------------|--------------------------------------|--------------|-----------|--------------------------|------------|------------------------|
| | Metric Ton (MT) | | ₹ in lacs | ₹ in lacs | ₹ in lacs | ₹ |
| 2005-06 | 48000 | 34422 | 30655.49 | 946.51 | 7269.57 | 4.38 |
| 2006-07 | 48000 | 28034 | 27836.27 | 525.16 | 7599.68 | 4.58 |
| 2007-08 | 48000 | 30017 | 29814.41 | 693.72 | 8099.28 | 4.88 |
| 2008-09 | 48000 | 23851 | 25262.47 | (1141.91) | 6957.37 | 4.19 |
| 2009-10 | 48000 | 33256 | 33963.15 | 1052.91 | 8010.28 | 4.83 |
| 2010-11 | 51000 | 41466 | 51005.53 | 3340.97 | 11157.80 | 6.73 |
| 2011-12 | 51000 | 34555 | 45650.79 | 108.83 | 11073.80 | 6.67 |
| 2012-13 | 51000 | 31711 | 46777.05 | 118.54 | 10999.51 | 6.63 |
| 2013-14 | 51000 | 36210 | 56883.83 | 148.08 | 10953.50 | 6.60 |
| 2014-15 | 51000 | 42042 | 67147.74 | 539.92 | 11294.33 | 6.81 |

* Excluding Revaluation Reserve.

** Face Value of Shares sub-divided from ₹ 10/- to ₹ 1/- w.e.f. 23.02.2004.

All above financial years are comprised of 12 months period.



bHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

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

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 **31st Annual General Meeting** of the Company, to be held on Saturday, 26th September, 2015 at 11.45 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

| SN | Particular of Resolution(s) | For | Against |
|----|--|-----|---------|
| 1 | To Consider, approve and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors pertaining to F. Y. 2014-15. | | |
| 2 | To declare a dividend on Equity Shares of the Company. | | |
| 3 | To re-appoint Mr. Jayesh B. Bhansali, Director retiring by rotation. | | |
| 4 | To re-appoint Statutory Auditors M/s B. L. Dasharda & Associates, Mumbai. | | |
| 5 | To re-appoint Mr. Jayesh B. Bhansali, Executive Director & CFO of Company. | | |
| 6 | To appoint Ms. Jasmine F. Batliwalla as an Independent Director. | | |
| 7 | To adopt new set of Articles of Association (AOA) pursuant to the provisions of the Companies Act, 2013 in substitution/ replacement of the entire set of existing AOA of Company. | | |
| 8 | To ratify remuneration of Cost Auditor M/s Joshi Apte & Associates, Pune. | | |

Signed this _____ day of _____, 2015.

Signature of shareholder: _____

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Notes:

- 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.**
- A Proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- #This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Some Application(s) of "OUR PRODUCTS"





BHANSALI ENGINEERING POLYMERS LIMITED

Registered Office:

Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.
Tel.: (022) 2673 1779 - 84 | Fax: (022) 2673 1796 | E-mail: abstron@bhansaliabs.com

Satnoor Plant:

Bhansali Nagar, Village: Satnoor, Taluka: Sausar, Dist.: Chhindwara, Madhya Pradesh - 480 108.
Tel.: (07165) 226376 - 79 | Fax: (07165) 226380 - 81 | E-mail: dshendre@bhansaliabs.com

Abu Road Plant:

Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist.: Sirohi, Rajasthan - 307 026.
Tel.: (02974) 226781 - 84, | Fax: (02974) 226737 | E-mail: rpsraghav@bhansaliabs.com

MARKETING OFFICES

MUMBAI BRANCH

Bhansali House, A-5,
Off Veera Desai Road, Andheri (West),
Mumbai – 400 053
Tel: 022 – 26731779-84
Fax: 022 – 26731796
Mob: +91 9773333529
E-mail: arun@bhansaliabs.com

KOLKATA BRANCH

6/8A/1, Netaji Nagar,
Kolkata – 700 092
Mob: +91 9831021245
E-mail: tkganguly@bhansaliabs.com

GURGAON BRANCH

Unit No.302, 3rd Floor,
Palm Court Building, 20/4, Sukhrali Chowk,
Opposite Huda Park, Sector-14,
Gurgaon – 122 001 (Haryana)
Tel: 0124 – 44805880
Fax: 0124 – 44805884
Mob: +91 8860786814
E-mail: mksharma@bhansaliabs.com

PUNE BRANCH

Meera Classics, Shop No. B – 7,
Opposite Santosh Mangal Karyalaya,
Santosh Nagar, Thergaon,
Chinchwad, Pune – 411 033
Mob: +91 9773333529
E-mail: arun@bhansaliabs.com

BANGALORE BRANCH

No. 3113/A, 18th Cross, 2nd Main Road,
Banashankari, 2nd Stage, Off K. R. Road
Bangalore – 560 078
Tel: 080 – 26769902
Fax: 080 – 26769903
Mob: +91 9845099882
E-mail: nagalakshmi@bhansaliabs.com

AHMEDABAD BRANCH

Room No. 402, 4th Floor, Kalpana Complex,
Navrangapura, Near Memnagar Fire Station,
Ahmedabad – 380 061
Mob: +91 9904199917
E-mail: hiralal@bhansaliabs.com

CHENNAI BRANCH

Rear, 1st Floor, No. 99, Laksmanawamy Salai,
(Behind Adyar Bakery), K. K. Nagar, Chennai – 600 078
Tel: 044 – 23662405
Mob: +91 9789990891/ +91 9840847150
E-mail: suniljacob@bhansaliabs.com

COIMBATORE BRANCH

29, Upstairs, Balasundaram Road,
(R.T.O. Office), Coimbatore – 641 018
Tel/Fax : 0422 – 2244119
Mob: +91 9843014119/ +91 8220018724
E-mail: marees@bhansaliabs.com

Visit us on www.bhansaliabs.com