



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Registered Office : 401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.

Tel. : (91-22) 2621 6060/61/62/63/64 • Fax : (91-22) 2621 6077

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

22nd July, 2017

To
BSE LIMITED
Listing Department
P J. Towers
Dalal Street
Mumbai - 400 001

To
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

CM Quote: BEPL-EQ

Security Code : 500052

Subject: Furnishing of Annual Report of company for F.Y. 2016-17 post approval of members in its Annual General Meeting held on 15th July, 2017

Dear Sir/Madam,

This is to inform you that the 33rd Annual General Meeting of the members of the Company was held on Saturday, 15th July, 2017 at 12.30 P.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400 020, wherein the members accorded their approval for Standalone and Consolidated Financial Statements of company for F.Y. 2016-17.

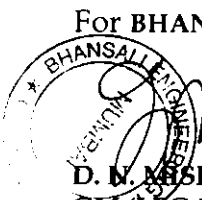
We, therefore, in accordance with the requirement of Regulation 34 (Listing Obligation and Disclosure Requirements) Regulations, 2015 are furnishing herewith the entire Annual Report of company for F.Y. 2016-17 in soft copy for your records

You are hereby requested to kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully

For BHANSALI ENGINEERING POLYMERS LIMITED



D. N. Mishra
D. N. MISHRA
GM (LEGAL) & COMPANY SECRETARY
FCS No-5506

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

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

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

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



bhansali ENGINEERING polymers limited

An ISO 9001:2015 Company

33rd

ANNUAL REPORT

2016 - 2017



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QUALITY POLICY

We at Bhansali Engineering Polymers Ltd. are committed to customer satisfaction by way of timely supply of specified, assured quality product, prompt technical support and continuous improvement in product quality by periodically upgrading process and manufacturing practices. BEPL's effort shall be to grow through supply of quality ABS Resin always - meeting customers' requirements and giving them maximum value for money.



VISION

- ➔ To attain excellence by continuously developing and providing the best quality products and services
- ➔ Exceeding expectations of our customers with innovative products and applications
- ➔ Building value for all our stakeholders
- ➔ To be a value driven organisation



MISSION

- ➔ To be the lowest cost ABS producer in India with quality standard at par with the Global best
- ➔ To attain numero uno position as a domestic ABS producer in India by F.Y. 2018-19
- ➔ To achieve 90% plus capacity utilization year after year beginning from fiscal 2017-18 and generate adequate surplus to internally fund the future expansion projects without resorting to any funded borrowing
- ➔ To ramp up ABS manufacturing capacity to 137 KTPA by 31st December, 2018, to be financed through internal accruals
- ➔ To intensify the HRD efforts and keep strengthening the organization to be ready to respond to ever growing market challenges
- ➔ To establish port based green field project of minimum 200 KTPA ABS capacity by 31st March, 2022 based on state of the art technology and environment friendly plant facility with utmost energy efficient design

Message From The Managing Director



I thank all the stakeholders of the company from the bottom of my heart as they have exhibited monumental patience and withstood a long period of trials and tribulation which enabled your company to face formidable challenge over a couple of decades and now your company has come out as a bright star in the field of ABS manufacturing in India. Having consolidated our position well, we are fervently looking forward to grow from strength to strength and create new record of achievement by raising the bar of performance year after year.

I am indeed inspired by the saying of Swami Vivekanand “**RISE, AWAKE, STOP-NOT, TILL YOU ACHIEVE YOUR GOAL**”

B. M. Bhansali

Corporate Information:-

Board of Directors

Mr. M. C. Gupta	-	Chairman & Independent Director
Mr. B. M. Bhansali	-	Managing Director
Mr. Jayesh B. Bhansali	-	Executive Director & CFO
Dr. B. S. Bhesania	-	Independent Director
Ms. Jasmine F. Batliwalla	-	Independent Director
Mr. Dilip Kumar	-	Independent Director

G.M. (Legal) & Company Secretary

Mr. D. N. Mishra

Statutory Auditor

B. L. Dasharda & Associates
Chartered Accountants, Mumbai

Secretarial Auditor

Rathi & Associates
Practicing Company Secretaries, Mumbai

Cost Auditor

Joshi Apte & Associates
Cost Accountants, Pune

Banker

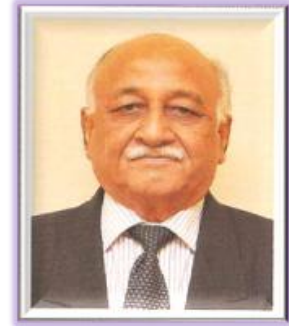
Allahabad Bank

Joint Venture Company

Bhansali Nippon A & L Pvt. Ltd.
Unit No. 302, 3rd Floor, Palm Court,
Commercial Complex, 20/4, Sukhrali Chowk,
Sector 14, Opp. Huda Park, Gurgaon,
Haryana - 122 001

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai – 400 083

Statement from the Chairman

Dear Shareholders,

I am delighted to present the 33rd Annual Report of your company for Financial Year 2016-17. The year gone by was indeed heartening in terms of its overall performance. When your company came into being, the size of operations and spectrum of its activities, were not so significant. However, in a span of about three decades it has now gained profound strength, reputation and esteem as being one of the only two domestic manufacturers of ABS resins in India- the other being an MNC. I recall, that in the beginning of nineties your company was the first to introduce foreign technology from a Sumitomo group company of Japan, which is presently functioning under the name and style of Nippon A&L, INC., for manufacture of ABS in India having established and integrated emulsion polymerization based ABS manufacturing plant at Satnoor, MP which commenced its operations on 22nd January, 1990. Incidentally, Nippon A&L and your company established a Joint Venture marketing and technical support company in May 2013. I must add that at that point in time, it was a formidable challenge for a first generation entrepreneur - Mr B. M. Bhansali to inspire confidence in the minds of Japanese company to collaborate with BEPL for establishing a green field project. I also recollect that import of ABS technology in the eighties was banned under the technology policy and it took considerable efforts to convince the Department of Science & Technology, Government of India to allow the import of foreign technology for manufacture of ABS. Further, you are well acquainted with the fact that initial plant capacity of your company was only 6 KTPA which was subsequently expanded in a phased manner and today the company's plant capacity to manufacture ABS stands at 80 KTPA with two locations. This was possible because the company not only absorbed Japanese technology but adapted it with the changing requirement of new grades with wide ranging product specifications to cater to the emerging new market segments. Moreover, your company took over the two other ABS manufacturing units one located at Baroda and the other at Abu Road in the year 1999 and 2003 respectively. Thereafter, we transferred the Baroda plant to Abu Road in order to rationalize the manufacturing pattern based on adapted technology to produce HRG at Satnoor and at ABU Road continue to manufacture SAN and ABS through mass polymerization and extrusion compounding processes.

Besides the above, your company is now poised to launch a mega expansion project to set up a port based 200 KTPA green-field plant in the state of Gujarat. Board Report of FY 2016-17 of your company throws adequate light on this subject. While the project has begun in right earnest, it is likely that it would take about 5 years to commence its operations. In the interlude, your company has an ambitious growth plan to ramp up its production and sales from 80 KTPA to 137 KTPA. In this respect, the Board Report and Management Discussion and Analysis Report (MDAR) highlight pertinent details thereof as to how your company is geared up to achieve the year on year targeted performance.

Little glimpse of the past and vision of the future, can not cloud over the spectacular performance achieved by your company in the year 2016-17. I am tempted to share my happiness with you by touching upon the key financial performance data of your company as enunciated hereunder:

- (i) Gross Turnover stood at Rs. 704.09 Crore as against Rs. 594.25 Crore in the previous year registering a growth of 18.48% .
- (ii) Profit before Tax (PBT) Rs. 55.88 Crore registered a growth of 138.91% as in the previous FY 2015-16, PBT stood at Rs. 23.39 Crore. Likewise Profit after tax (PAT) at Rs. 34.77 Crore witnessed a growth of 108.33% as in the previous year PAT was Rs. 16.69 Crore. Consequent upon the impressive performance, EPS doubled up to Rs. 2.10 as against Rs. 1.01 during the previous fiscal and the book value per equity share of face value of Re. 1/- each as on 31st March, 2017 stands enhanced by 24.03 % at Rs. 9.55 per share as against Rs. 7.70 per share as on 31st March, 2016.



While dwelling on the amazing performance of your company, I must say that the Promoter and the Managing Director of your company Shri B. M. Bhansali with his strategic thinking, visionary approach and dynamic leadership could establish such a wonderful performance. I wish him the very best for continuing with his progressive journey and am confident that under his matchless leadership, your company will achieve the performance year after year as envisioned.

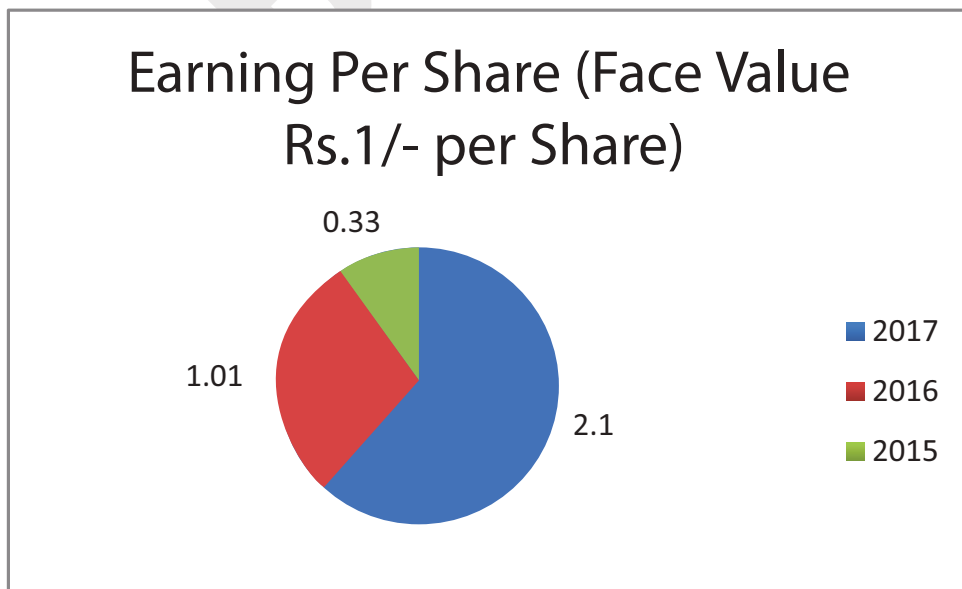
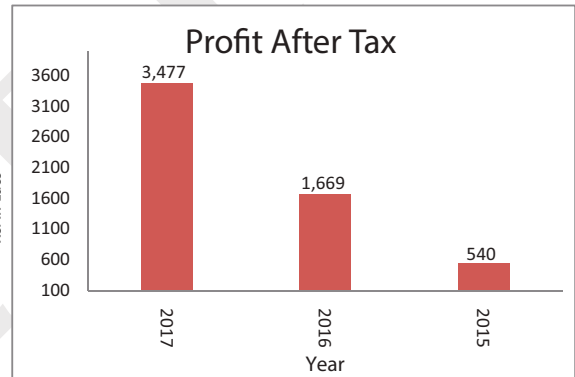
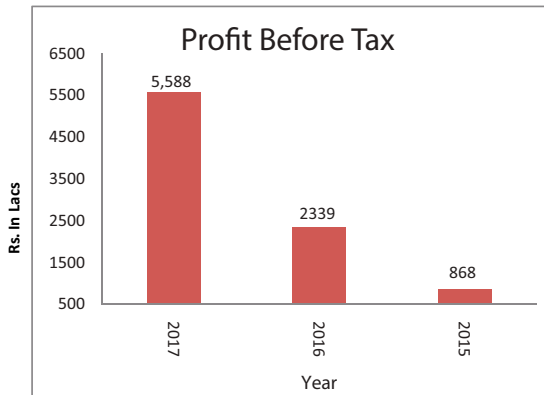
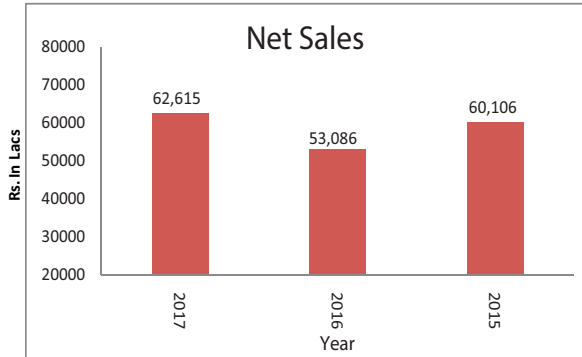
It is pertinent to touch upon the key aspects of the Indian economy as it influences each one of us including your Company. Hence let me share my views on the Indian economy which is not only exhibiting resilience against the effect of relatively global slowdown but is able to maintain the buoyancy of growth rate of GDP @ 7.1% in fiscal 2017 against 7.6% in the previous fiscal. The robust growth rate of GDP of Indian economy shines as the bright spot on the map of world economy as it has surpassed in terms of GDP growth rate of all countries including China. The macro economic fundamentals are strong in terms of Inflation control, revenue deficit, fiscal deficit, current account deficit and Forex reserves etc. Demonetization has cleansed the economy to a large extent and GST will further strengthen it. The economic reform process has picked up velocity as 2017 is a landmark year in terms of introduction of GST by the Union Government and having implemented demonetization of Rs. 500 and Rs. 1000 currency notes to augment higher revenue through indirect tax collection. It is predicted by many economists that effect of implementation of GST will add 1% to 2% in the GDP growth rate and your company will surely gain in the process.

While concluding, I must appreciate the efforts put in by each and every employee of the company to have contributed towards achieving the impressive results for F.Y. 2016-17. And I also take this opportunity to express my gratitude to colleague Directors for their unflinching support and co-operation as ever.

With Best Wishes

M. C. Gupta
Chairman

Financial Highlights





NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting (AGM) of **Bhansali Engineering Polymers Limited** will be held on Saturday, 15th July, 2017 at 12:30 P.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020 to transact the following business(es):

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

- (i) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditor thereon.
- (ii) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Report of the Auditor thereon.

2. DECLARATION OF DIVIDEND:

To declare dividend on Equity Shares of the Company for the financial year ended 31st March, 2017.

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. APPOINTMENT OF STATUTORY AUDITOR:

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 Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), be and are hereby appointed as Statutory Auditor of the Company, in place of the existing Statutory Auditor M/s B. L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN - 112615W) to hold office for a period of 5 years viz. from the conclusion of ensuing 33rd AGM of Company till the conclusion of its 38th AGM; subject to approval/ratification of their appointment by the members in ensuing AGM and subsequent AGMs of the Company till the expiry of their term, as may be applicable and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the respective period(s) on mutually agreed terms and reimbursement of actual out of pocket expenses etc, as may be incurred in the performance of their duties.”

SPECIAL BUSINESS:

5. REVISION/ PARTIAL MODIFICATION IN THE REMUNERATION OF MR. JAYESH B. BHANSALI, EXECUTIVE DIRECTOR & CFO OF THE COMPANY :

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

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part II, Section I of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and in partial modification of the Ordinary Resolution passed in the 31st Annual General Meeting of Company held on 26th September, 2015, with respect to remuneration of Mr. Jayesh B. Bhansali, Executive Director & CFO of the Company and considering the recommendation of the Board, approval of the Members be and is hereby accorded for revision in the existing remuneration of Mr. Jayesh B. Bhansali, Executive Director & CFO of the Company, for the remaining period of his extant services viz. upto 31st March, 2018, by way of payment of commission based on the annual Net Profit of Company of such amount which together with the existing remuneration being paid to him (viz. Rs. 5 Lakh per month) shall not exceed 5% of the Net Profit of the Company computed in accordance with the provisions of section 198 of Companies Act, 2013.

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. RATIFICATION OF REMUNERATION OF COST AUDITOR:

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), M/s Joshi Apte & Associates, Cost Accountant, Pune [having Firm Registration No. 000240] appointed by the Board of Directors of the Company as Cost Auditor, for the financial year 2017-18, for the annual cost audit fees/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.”

7. RE-CLASSIFICATION OF CERTAIN PROMOTER AND PROMOTER GROUP SHAREHOLDERS OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for reclassification of the following Promoter and Promoter Group Shareholders of Company to Public Category Shareholders as the said Shareholders are neither involved in the decision making process of Company nor having any direct or indirect control on its affairs; rendering their respective status under the Promoter and Promoter Group Category infructuous, irrelevant and meaningless:

- a) Ms. Bhavna B. Bhansali
- b) Ms. Neetu B. Bhansali
- c) Mr. Lalitkumar M. Bhansali
- d) Lalitkumar M. Bhansali (HUF)
- e) Ms. Pankhidevi L. Bhansali
- f) Late Mr. Sawatmal Mishrimal Bhansali (through his legal heir)
- g) Ms. Bhamridevi Babulal Sanghvi

FURTHER RESOLVED THAT that Mr. Jayesh B. Bhansali, Executive Director & CFO and/or Mr. D.N. Mishra, G.M. (Legal) and Company Secretary of the Company, be and are hereby severally authorized to make requisite application to BSE Ltd, National Stock Exchange of India Ltd, SEBI and such other authorities, as may be applicable, for aforesaid reclassification and represent the Company before the said authorities for all purposes including signing and furnishing of all the requisite documents as may be incidental or expedient thereto for getting the aforesaid reclassification concluded as contemplated hereinabove.”

8. BORROWING LIMITS OF COMPANY :

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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s)/amendment(s)/substitution(s) or re-enactment(s) thereof, if any, for the time being in force and subject to all other applicable enactment(s), laws, rules, regulations and guidelines as may be applicable from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing(s) from time to time as they may think fit and suitable, any sum or sums of money not exceeding Rs.1000 Crore (INR One Thousand Crore) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any manner whatsoever, on, over or in any respect of all or any of the Company’s assets or properties and effects or properties, whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together



with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in that behalf or incidental thereto."

Place: Mumbai
Date: 26th April, 2017

By Order of the Board of Directors

Registered Office Address:
401, 4th Floor, Peninsula Heights,
C D Barfiwala Road,
Andheri (West), Mumbai- 400 058

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

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 carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as proxy for his entire shareholding and such person cannot act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty Members, then such proxy should choose any fifty Members out of total such members who have appointed him proxy and inform the same to the Company 24 hours before the commencement of meeting and if proxy fails to do so, the Company shall consider first 50 proxies received in respect of such person as valid. 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. on or before 12:30 P.M. on 13th July, 2017. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of one or more than one 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 Business(es) in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to the provisions of 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.
4. In case of Joint holders attending the Meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.
5. 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.
6. 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 Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the venue of Annual General Meeting (AGM).
7. Members may also note that the Notice of the Thirty Third Annual General Meeting and the Company's Annual Report for financial year 2016-17 will be available on the Company's website, www.bhansaliabs.com. All the relevant documents referred to in this AGM Notice 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 ensuing AGM.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 8th July, 2017 to Saturday, 15th July, 2017 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and also as per the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determining the names of members/ shareholders eligible for dividend on Equity Shares, if declared at the Meeting.
9. Pursuant to the provisions of Companies Act, 2013, the Shareholders 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 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.
10. The 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, Link Intime India Private Limited.
11. If the final dividend, as recommended by the Board of Directors, is approved at the ensuing AGM, payment of such dividend will be made from 20th July, 2017 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 Friday, 7th July, 2017;
 - ii. to all the members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer request(s) lodged with the Company or its Registrar and Share Transfer Agent, Link Intime India Private Limited on or before the close of business hours on Friday, 7th July, 2017.
12. Member(s) are requested to encash their Dividend Warrant(s) immediately on their receipt, as dividends remaining unpaid or unclaimed for seven years or more from the date of transfer thereof to the Company's Unpaid Dividend Account along with the corresponding unclaimed Shares (as may be applicable) will also be transferred to the 'Investor Education and Protection Fund' established by the Central Government, pursuant to the provisions of Section 124(5), 124 (6) and 125(1) of the Companies Act, 2013. The shareholders are requested to kindly check for their unclaimed shares and /or their dividend entitlement and those who have not yet encashed/claimed their dividend, may write to the Company or to its Registrar and Share Transfer Agent, Link Intime India Private Limited for same.
13. 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.
14. Pursuant to the provisions of section 136 of Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent Link Intime India Private Limited by writing them at their address viz. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India, with copy marked to the Company.
15. 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 Link Intime India Private Limited for consolidating their holdings into single folio. Link Intime India Private Limited will return the share certificate(s) to the respective shareholder after consolidation thereof.
16. 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 their 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 Link Intime India Private Limited, at the aforesaid address quoting their Folio Number.
17. In terms of Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule-I thereto, the Company is required to use electronic payment modes like NEFT, ECS, RTGS for making



payments to investors. The Physical payment instruments are valid only for usage when the electronic payment mode is not feasible/ failed or rejected or not available. 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 Link Intime India Private Limited their details such as: the name of the Shareholder, Bank Name through which account held, Bank Account number, Branch address, IFSC and MICR code immediately and the request shall be acceded to as much as possible on basis of such provided details.

18. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on the business(es) related to its 33rd AGM by electronic means and the business(es) may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) to be dealt through our Registrar and Share Transfer Agent, Link Intime India Private Limited. The voting by electronic means 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 dropping 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 48 (Forty Eight) hours 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 as hereinbelow :

(A) In case of Members receiving AGM 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 the said password is an initial password.

NOTE : Shareholders already registered with NSDL for e-voting will not receive the PDF file "BEPL.e-voting.pdf"

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.

If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?"

or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (E-voting Event Number viz. Even No+Folio No).

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.

- 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 prajwal.suvarna@linkintime.co.in and hsk@rathiandassociates.com.
 - xii. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (FAQs) for 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 the members including those 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 will commence on Monday, 10th July, 2017 at 10.00 A.M. and will end on Friday, 14th July, 2017 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, 8th July, 2017 may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting after 5.00 P.M. on Friday, 14th July, 2017 and thereafter remote e-voting shall not be permissible.
- II. Any person, who acquires share(s) and become member of the Company after dispatch of the AGM notice and holding shares as on the cut-off date i.e. 8th day of July, 2017, 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 prajwal.suvarna@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. 8th day of July, 2017. 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. 8th day of July, 2017 shall be entitled to avail the facility of remote e-voting or voting at the AGM venue through ballot paper(s).
- VI. The Chairman shall, at the end of discussion on the resolutions in AGM, 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 Monday, 17th day of July, 2017. The declared voting results along with 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 in favour, 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. Yuvraj Badavane at his e-mail Id - yuvraj.badavane@bhansaliabs.com or can contact him on Phone No. (91-22) 26216060.

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



Annexure to AGM Notice:-

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

ITEM NO. 5.

REVISION/ PARTIAL MODIFICATION IN THE REMUNERATION OF MR. JAYESH B. BHANSALI, EXECUTIVE DIRECTOR & CFO OF THE COMPANY :

Mr Jayesh B. Bhansali, Executive Director & CFO of the company, contributed significantly in its operational activities during the Fiscal 2017 in terms of re-strategizing the marketing policy and achieving deeper penetration in highly remunerative ABS market segments, reducing marketing cost, improving upon the logistic pattern and cost thereof, effectively coordinating with JV Company experts to exploit new emerging market opportunities for special grades of ABS, ASA and AES polymers/resins, improving efficiency in MIS and helping reduction of overall financial cost including FOREX management, assisting MD in implementation of long term business goals of company, its effective corporate strategies at all levels and continuous development activity in SAP etc. These factors have contributed for achieving impressive operational results of the company in the said fiscal as evident from substantial increase in its turnover by 18.48%, Profit before Tax (PBT) by 138.91% and EPS by 107.92%, when compared with the previous fiscal.

In view of the above facts and also considering him as a catalyst/facilitator for multifaceted affairs of the Company as well as the salary structures prevailing in the industry, it is thought prudent that his remuneration, which was last revised in the Annual General Meeting of company held on 26th September, 2015 at the time of his re-appointment for 3 years period i.e. from 01-04-2015 to 31-03-2018 for a monthly remuneration of Rs. 5 Lacs per month, should be revised/enhanced by way of payment of commission based on the annual Net Profit of Company of such amount which together with the existing remuneration being paid to him (viz. Rs. 5 Lakh per month) shall not exceed 5% of the Annual Net Profit of the Company computed in accordance with the provisions of section 198 of Companies Act, 2013.

The Board recommends this resolution post recommendation by the Nomination and Remuneration Committee of company; hence this business is placed before members for seeking their approval by way of Ordinary Resolution.

Except Mr. Jayesh B. Bhansali himself and his father Mr. B. M. Bhansali, the MD of company, 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 except to the extent of their shareholding, if any.

ITEM NO. 6.

RATIFICATION OF REMUNERATION OF COST AUDITOR:

The Board, as per the recommendation of Audit Committee, has approved the appointment and remuneration of M/s Joshi Apte & Associates, Cost Accountant, Pune (Firm Registration No. 000240) as the Cost Auditor for conducting audit of Cost Record(s) of Company for the Financial Year 2017-18 for the annual remuneration/Audit fee of ₹ 75,000/- (Rupees 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.

In accordance with the provision(s) of Section 148 of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the audit fee/ remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for passing an Ordinary Resolution in this regard viz. for ratification of the remuneration/ audit fee of ₹ 75,000/- payable to the Cost Auditor for financial year 2017-18.

The Board recommends this resolution; hence this business 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 this Resolution.

ITEM NO. 7.

RE-CLASSIFICATION OF CERTAIN PROMOTER AND PROMOTER GROUP SHAREHOLDERS OF THE COMPANY:

The Company has been filing Shareholding Pattern with BSE and NSE pursuant to the requirement of Listing Agreement/ SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, in which total 19 members are appearing as on 31.03.2017, in the Promoter and Promoter Group Shareholders of Company.

Certain persons of the aforesaid Promoter and Promoter Group category shareholders of Company, as stated hereunder, have tendered their application to Company to reclassify them from Promoter and Promoter Group members to Public

Category Members as they are neither involved in the decision making process of Company nor having any direct or indirect control on its affairs; rendering their membership under the Promoter and Promoter Group Category infructuous, irrelevant and meaningless even though being the relatives of Managing Director and Executive Director & CFO of Company.

- a) Ms. Bhavna B. Bhansali
- b) Ms. Neetu B. Bhansali
- c) Mr. Lalitkumar M. Bhansali
- d) Lalitkumar M. Bhansali (HUF)
- e) Ms. Pankhidevi L. Bhansali
- f) Late Mr. Sawatmal Mishrimal Bhansali (through his legal heir)
- g) Ms. Bhamridevi Babulal Sanghvi

The Board of Directors has considered the aforesaid requests for reclassification in its Meeting held on 16th April, 2017 and in their opinion, such reclassification is not meant for achieving any Public Shareholding requirement on part of the Company.

The Board recommends this resolution for the approval of members by way of Ordinary Resolution.

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

ITEM NO. 8:

BORROWING LIMITS OF COMPANY :

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may be in requirement of additional funds from time to time. For this purpose, the Company may need to raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit and suitable by the Management from time to time, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 1000 Crore (INR One Thousand Crore).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves except with the consent of the members of the Company by way of special resolution in general meeting.

In order to facilitate securing the borrowing(s) made by the Company, it may require from time to time to create mortgage, charge or hypothecation, pledge or otherwise in any manner whatsoever, on, over or in any respect of all, or any of its assets or properties and effects or properties whether moveable or immoveable, including stock-in-trade etc

The Board recommends this resolution for the approval of the members as Special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in this resolution.

Place: Mumbai

Date: 26th April, 2017

By Order of the Board of Directors

Registered Office Address:

401,4th Floor, Peninsula Heights,
C D Barfiwala Road,
Andheri (West), Mumbai- 400 058

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



BOARD'S REPORT

Dear Member(s),

Your Directors are pleased to present the 33rd Annual Report of the Company together with its Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL AND OPERATIONAL RESULTS:

A. Financial Results (Standalone):

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2017 as compared to the previous financial year, is summarized as hereinbelow :

(₹ in Lakhs)

Particulars	Current Financial Year ended on 31.03.2017	Previous Financial Year ended on 31.03.2016
Gross Sales/ Income from Operations	70408.67	59425.15
Earnings before Finance Cost, Tax, Depreciation and Amortization	7109.25	4000.63
Less: (i) Finance Cost	979.56	1107.53
(ii) Depreciation and Amortization	541.93	554.48
Profit Before Tax (PBT)	5587.76	2338.62
Provision for tax including Deferred Tax	2110.53	669.84
Net Profit After Tax (PAT)	3477.23	1668.78

APPROPRIATION

(₹ in Lakhs)

Final Dividend	331.81	165.91
Corporate Dividend Tax	67.55	33.17
Transfer to Reserve(s)	NIL	NIL

B. Financial Results (Consolidated):

The Consolidated Financial and Operational Results of the Company for the year ended 31st March, 2017 as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particulars	Current Financial Year ended on 31.03.2017	Previous Financial Year ended on 31.03.2016
Gross Sales/ Income from Operations	70408.67	59425.15
Earnings before Finance Cost, Tax, Depreciation and Amortization	7091.79	3951.71
Less: (i) Finance Cost	979.56	1107.63
(ii) Depreciation and amortization	542.21	555.30
Profit Before Tax (PBT)	5570.02	2288.78
Provision for tax including Deferred Tax	2110.53	669.84
Net Profit After Tax (PAT)	3459.49	1618.94

APPROPRIATION

(₹ in Lakhs)

Final Dividend	331.81	165.91
Corporate Dividend Tax	67.55	33.17
Transfer to Reserve(s)	NIL	NIL

C. OPERATIONS AND FUTURE PLAN:**(I) OPERATIONS**

A quick glance at the operational results highlighted hereinabove, when compared with the previous year, will convince the stakeholders that F.Y. 2016-17 reflects a magnificent performance and depicts manifestation of the true potential of your esteemed company. Thanks to the strategic approach adopted by your company to re-orient its marketing strategy by re-positioning its products in highly profitable consuming segments. It is noteworthy that despite stiff competition from imports with relatively weak custom tariff protection, the company could increase its gross margin by 27.80% and the turnover by 18.48%. The increase in sales quantity has also been impressive, showing growth of 15.24% and correspondingly the production by 16.10%.

It may further be appreciated that upon completion of the expansion cum revamping project in the year 2015-16, the total ABS capacity stands at 80 KTPA whereas the exploitation thereof in the year 2016-17 has been to the extent of 64.31% only. Ipso facto, improving upon the results achieved in 2016-17, is likely to be far more impressive in the F.Y. 2017-18 and definitely thereafter in the subsequent years owing to the following facts:

1. Buoyancy of growth in GDP in the Indian economy especially post implementation of the GST will push the consumption of lifestyle goods especially in the two wheeler automotive segment, domestic appliances segment and other consumer durables. These first two market segments are the major consumption area of your company's products.
2. The overall demand of ABS has substantially outstripped the present supply from the domestic manufacturers which are only two, your company and an MNC competitor whose respective capacity are identical and aggregates to around 160 KTPA against the current consumption level hovering around 275 KTPA in F.Y. 2016-17, this is likely to continue to grow at the rate of 15% CAGR for at least a decade ahead.
3. It is internationally estimated that overall ABS Global capacity utilization is around 70% and which makes the big capacity players to supply in the deficit zone mainly India and China.
4. Despite availability of market in India, the global players find it difficult to meet demand of the Indian market as quantity wise it is not attractive to cater to each market segment on account of variety of colours and performance specification. Manufacturing of the variety and the colours largely depend on the compounding extrusion process where it is difficult to strike a balance between the investment and the sectional capacity utilization. Consequent whereupon, there is a huge import of general purpose ABS natural. This is the reason, which attracts several giant global manufacturers of ABS to sell their products in India to improve their respective capacity utilization. In view of the fact that China globally exports the products manufactured out of ABS resins, hence their consuming segments are big enough for any global player to establish and expand their capacity in China itself, however China also imports huge quantity of general purpose ABS from Taiwan. The story of India is somewhat different as we are a domestic market demand driven economy whereas China's economy is driven by exports. This is principally the reason that has not attracted any third player in the Indian ABS market so far.

In the light of the above there is not only the need for existing two ABS manufacturers to improve upon their respective capacity utilization but need to expand their individual production capacity as quickly as possible to reduce import dependence.

5. It may be appreciated from the foregoing that your company's endeavor to attain optimum capacity utilization of 80 KTPA is deemed most expedient and the company is confident that by end of the current fiscal 2018, it will produce and sell 72 KTPA-optimal capacity utilization. Thereafter, in subsequent years, it will ramp up its production and sales by exploiting the additional capacity being created at Abu Road for compounding to achieve an aggregate ABS manufacturing capacity of 137 KTPA by 31st December, 2018. In this connection, all requisites steps have been initiated. The entire expansion programme will be financed through internal accruals.

The consistent pattern of growth in ABS domestic demand year on year basis unfolds an exciting opportunity to set up a global size port based ABS manufacturing unit for your company. Presently due to unique market situation company is able to not only sustain but earn handsome profit despite split location of manufacturing facilities as you are well aware of the fact that HRG is being manufactured in Satnour, MP whereas bulk SAN and compounding production units are located at ABU Road, Rajasthan.



(II) Future Expansion:

Considering the scope and limitation, opportunity and threat and also after in-depth evaluation, your company has decided to set up a port based green-field plant with a minimum capacity of 200 KTPA in the state of Gujarat. The new plant will be based on state of the art technology from Japan and in this connection, the substantive initial steps have already been taken involving several round of meetings with the Japanese company followed by visit of their experts. This Japanese company is none-else than Nippon A&L, Japan with whom the company has a long standing relationship and also established marketing Joint Venture in the year 2013 who are providing sales support as well as technical support with respect to the existing operations of JV products.

Furthermore, infrastructure development work is progressing rapidly in terms of steps being taken by your company for acquisition of land and planning of captive power plant as an integral part of the expansion programme. Based on the encouragement being received from the concerned authorities of the State government and company's technology partner, the implementation programme has been firmed up to commence manufacturing of ABS from the proposed port based green-field plant by 31st March, 2022.

Perception backed up by conviction of the company is that by the time, the new 200 KTPA port based plant is established; the company will be able to exploit its capacity of the plant optimally. This is because your company is likely to have captured the largest market share of ABS in India. Moreover, based on the competitive cost structure and quality wise at par with the best in the world, if required, your company will be in a position to export specialty grades of the ABS, ASA and AES resins as well.

The aforesaid strategy will ensure birth of a healthy baby, thwarting all threats and limitations which is often faced by any green-field project since it is otherwise difficult to maintain the economic viability in the initial years of production due to relatively lower capacity utilization resulting in not being able to achieve breakeven level of the output which certainly will not be the situation to be faced by your company.

Moreover, implementation of the project takes into account, in terms of the technology selection and logistic planning that it remains globally competitive in the event the Indian economy opens up further and custom tariff barriers is done away with.

In this context, energy conservation and minimizing environmental affects are given due impetus. Furthermore automation and safety measures are no less area of attention for implementing the project based on ultra modern process technology. Due care is being taken to ensure that the material handling system is carried out with least human involvement to improve upon the safety and avoid human errors. The project planning is on the firm footing and it is reiterated that by 31st March 2022, the new port based plant is likely to become fully operational.

2. 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 did not have any subsidiary Company during F.Y. 2016-17; 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, wherein the Company holds 50% of the paid up equity share capital.

The Report on the performance and Statement containing salient feature of Financial Statement of aforesaid Joint Venture Company is separately attached with this Annual Report in Form No. AOC-1.

In accordance with Section 136 of Companies Act, 2013 the Financial Statements of the Company including the Consolidated Financial Statements related to its Joint Venture entity are available at Company's website (www.bhansaliabs.com).

3. DIVIDEND:

Your Directors, considering the growth in its Profit before Tax (PBT) by 138.91% and Profit after tax (PAT) by 108.33% during the F.Y. 2016-17, have recommended final dividend @ 20% on the nominal value of the total paid-up equity share capital of Company consisting of 16,59,05,640 equity shares with the face value of Re.1/- each (viz. dividend of Twenty paise per equity share) for the financial year ended 31st March, 2017 which witnesses a giant leap of 100% in the dividend rate(s) declared by the Company so far. The aforesaid dividend, if approved by members in ensuing Annual General Meeting, will be distributed out of the net profits of the Company available for distribution of dividends.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34(2)(e) read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith vide **Annexure I** and forms an integral part of this Annual Report.

5. 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.

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

All Related Party Contract(s)/Transaction(s)/Arrangement(s) entered by Company during F.Y. 2016- 17 were in its ordinary course of business and on arm's length basis. According to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval, wherever 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, Form AOC -2 is not applicable. However the details of RPTs, as required pursuant to respective Accounting Standards, have been stated in Note No. 26 to the Standalone Audited Financial Statement of Company forming part of this Annual Report.

The Policy on dealing with Related Party Transactions has been placed on the Company's website and can be accessed at www.bhansaliabs.com.

7. PARTICULARS OF LOANS, ADVANCES & GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITIES PROVIDED AS PER SECTION 186 OF COMPANIES ACT, 2013:

Particulars of loans, advances and investments made by Company during the financial year 2016-17 are stated in Note No. 13 and 14 to Standalone Audited Financial Statements of Company as annexed to this Annual Report. Company has neither made any investment nor provided any guarantee or Security during the reporting period.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

There was no change in the composition of the Board of Directors during the reporting period, however, the Board has proposed partial revision/ modification in the existing remuneration of Mr. Jayesh B. Bhansali (DIN: 01062853), Executive Director & CFO of the Company as stated in the AGM notice forming part of this Annual Report, considering his outstanding performance in the last fiscal and the enlarged responsibilities being entrusted upon him by the management from time to time.

Further, Mr. Jayesh B. Bhansali (DIN: 01062853), Executive Director & CFO of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

a. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of section 152 (6) (e) of the Companies Act, 2013 none of the Independent Directors are liable to retire by rotation.

b. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes as conducted by the Company during last fiscal are available on the website of the Company (www.bhansaliabs.com). However during the year under review, there was no change in the nature of business of the company and its business vertical/ structure/ operational strategy, etc. which would have necessitated a fresh Familiarization Programme for Independent Directors.



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

a. NUMBER OF MEETINGS OF THE BOARD:

The Board met 5 (Five) times during financial year 2016-17 viz. 28th May, 2016; 12th August, 2016; 24th September, 2016; 10th November, 2016 and 5th February, 2017. The detailed information with regard to the composition of Board and its Committee(s) and their respective 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 as set out by the respective authorities. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed vide **Annexure II** and forms an integral part of this Annual Report.

The requisite certificate from the Practicing Company Secretary viz., Secretarial Auditor of the Company, M/s Rathi & Associates, confirming compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended herewith vide **Annexure II (A)** and forms an integral part of this Annual Report.

Certificate issued by the Managing Director and Executive Director & CFO of the Company with regard to certification on Audited Financial Statements of the Company for financial year 2016-17 is also annexed herewith vide **Annexure II (B)** and forms an integral part of this Annual Report.

The Company has suitably laid down the Code of Conduct for all Board Members and Senior Management personnel of the Company in accordance with the provisions of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Code is also available on the website of the Company (www.bhansaliabs.com). The declaration by CEO i.e. Managing Director of Company related to the compliance of aforesaid Code of Conduct is also attached herewith vide **Annexure II (C)** and forms an integral part of this Annual Report.

10. COMPANY POLICIES:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated and implemented the following policies. All the Policies are available on Company's website (www.bhansaliabs.com) under the Policies and Procedures sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief description
Whistle Blower or Vigil Mechanism Policy	The Policy is meant for directors, stakeholders and employees etc. of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics etc.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for preservation of documents	The policy deals with the retention of corporate records of Company.
Policy for determination of materiality of events	This policy applies for determining and disclosures of material events taking place in the Company.
Archival policy	The policy deals with the retention and archival of corporate records of Company for a particular period, as may be applicable.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/ competencies/ positive attributes and independence for the appointment of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.

Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through its activities/ programmes relating to Health, Happy Childhood, Education, Social welfare activities, Hunger eradication, Environmental Sustainability, Promoting Gender Equality, Upliftment for deserving and underprivileged sections of society, Promotion of sport, Art & Culture etc.
Code of Conduct for Prohibition of Insider Trading	The Policy provides framework for dealing with the securities of Company in mandated manner.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is conscious of its responsibility towards the society as a corporate citizen. During the F.Y. 2016-17, the Company was required to spend a total amount of Rs. 23.23 Lakh towards its CSR activities and the entire sum has been spent within the F.Y. 2016-17 itself towards Educational/ Skill development programmes/ social welfare activities for general public/ creating permanent infrastructure pertinent thereto/ vocational training programmes/ construction of lavatory and promotion of Art and Culture etc. by providing a sum of Rs 20.73 lakh to Bhansali Vidya Mandir Public School (BVMPS), situated at Bhansali Nagar, Satnoor, Madhya Pradesh and the balance amount Rs. 2.5 Lakh was spent towards promotion of Art and Culture activities through Vaish Hostel, Agra, Uttar Pradesh.

BVMPS is affiliated to CBSE Board and enjoys a high reputation with cent percent results in Secondary Board Examination and is known for academic excellence, extra-curricular activities and sports. There are over 985 students enrolled in this Co-Ed school and the students are mostly from the local area. Within the radius of about 5km, there does not exist any CBSE school, which with its spectrum of activities as mentioned above maintains high disciplinary level while focusing on individual talent development of each student. Your Company deems it prudent to support the educational activities through this implementing agency BVMPS and contribute towards developing the overall growth of the area by educating the local inhabitants including the people of deprived sections of society.

The details of CSR expenditure for F.Y. 2016-17 is annexed herewith vide **Annexure III** and forms an integral part of this Board's Report.

12. COMMITTEES OF THE BOARD OF DIRECTORS:

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

13. PERFORMANCE EVALUATION OF THE BOARD AND IT'S COMMITTEE(S):

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereto; the Board carried out annual evaluation of each of the directors of Company individually (considering the various relevant aspects of the functioning of the Board including their composition and adequacy etc.), Board's Committee(s), culture, execution, performance, obligations, governance, contribution and quality of participation in the Board and committee proceedings.

The Performance Evaluation of the Independent Directors was done by the entire Board of Directors. The performance evaluation of the Chairman, Managing Director & Executive Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with 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 the Company for inspection during its business hours upto the date of AGM 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.



15. AUDITOR AND THEIR REPORT:

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

a. STATUTORY AUDITOR:

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 (F. R. No. 112615W), the existing Statutory Auditor of the Company has completed the maximum tenure that he could hold as the Statutory Auditor of the Company, hence Audit Committee has recommended to the Board for the appointment of new Auditor viz. M/s Azad Jain & Co., Chartered Accountants, Mumbai (F. R. No. 006251C), as the Statutory Auditor of Company, in place of M/s B. L. Dasharda & Associates, to hold office for 5 years period viz. from the conclusion of 33rd AGM of Company upto conclusion of its 38th AGM; subject to approval/ratification of their appointment by the members in ensuing AGM and subsequent AGMs of the Company, as may be applicable till the expiry of their term. M/s Azad Jain & Co., (FRN- 006251C), have confirmed their eligibility to the effect that if their appointment is made by the members in the ensuing Annual General Meeting, it shall be within the prescribed limits and they have also confirmed that they are not disqualified for such appointment.

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

b. AUDIT REPORT:

The observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the Financial Year ended 31st March, 2017 are self explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

c. SECRETARIAL AUDITOR:

In terms of the provisions of Section 204 of Companies Act, 2013, M/s Rathi and Associates, Practicing Company Secretaries, Mumbai have been re-appointed by the Board as Secretarial Auditor of Company for the F.Y. 2017-18.

d. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the financial year 2016-17 is annexed herewith vide **Annexure V** and forms integral part of this Annual 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) (f)(ii) of the Companies Act, 2013.

e. COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 the Board has approved the reappointment of M/s Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No. 000240) as Cost Auditor of Company for carrying out its cost audit of Company for the F.Y. 2017-18 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.

Necessary resolution for ratification of remuneration payable to the Cost Auditor is included in the Notice of ensuing AGM for seeking approval of members.

16. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of Companies Act, 2013 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 extract of Annual Return is annexed herewith vide **Annexure VI** in Form No. MGT-9 and forms an integral part of this Board's 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 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are annexed herewith vide **Annexure VII** and forms part of this Board Report.

c. RECLASSIFICATION OF CERTAIN PROMOTER AND PROMOTER GROUP SHAREHOLDERS OF COMPANY TO PUBLIC CATEGORY SHAREHOLDERS:

Certain Promoter and Promoter Group persons of the Company, have requested to allow them to exit from the Promoter and Promoter Group Category; causing to re-classify their membership to Public Category Shareholders; as they are neither involved in the decision process of Company nor having any direct or indirect control on its affairs.

Considering the same, the Board recommends to the Shareholders for reclassifying the following persons from Promoter and Promoter Group Shareholder Category to Public Category Shareholder of Company:

- a) Ms. Bhavna B. Bhansali
- b) Ms. Neetu B. Bhansali
- c) Mr. Lalitkumar M. Bhansali
- d) Lalitkumar M. Bhansali (HUF)
- e) Ms. Pankhidevi L. Bhansali
- f) Late Mr. Sawatmal Mishrimal Bhansali (through his legal heir)
- g) Ms. Bhamridevi Babulal Sanghvi

Necessary resolution for the aforesaid reclassification is included in the Notice of AGM for approval of members.

d. ISO 9001:2015 CERTIFICATE :

Company has been accredited with ISO 9001:2015 (Quality Management System) vide Certificate no. DI-17030803 dated 08-03-2017.

17. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during F.Y. 2016-17:

- 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 ESOP) to employees of the Company under any scheme.
- d. Instances with respect to voting rights not exercised directly by the employees of Company.

Your Directors further state that:

- e. Neither the Managing Director nor the Executive Director & CFO 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 can impact the going concern status and Company's operations in future.
- g. There has been no change in the nature of business of Company during F.Y. 2016-17.
- h. 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. 2016-17.
- i. There was no revision of the financial statements of the Company during Financial Year 2016-17.
- j. No fraud has been reported by the Auditor in their Audit Report for F.Y. 2016-17, hence the disclosure u/s 134(3) (ca) is not applicable.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the Audited Annual Financial Statements of Company for the year ended 31st March, 2017 the Board of Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- b. such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 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.

19. ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to place on record their appreciation for the assistance, coordination and cooperation received from the Banks, Government, Statutory Authorities, Customers, Vendors and all Stakeholders of the Company who extended their constant patronage and support to the Company in its endeavour of consistent growth.

Your Directors would like to express their appreciation to the employees for their continuous hard work, dedication, sincerity and stupendous efforts etc. which contributed to the growth and impressive performance of the Company.

For and on Behalf of the Board

Place: Mumbai

Date: 26th April, 2017

Registered Office Address:

401, 4th Floor, Peninsula Heights,

C D Barfiwala Road,

Andheri (West), Mumbai- 400 058

CIN : L27100MH1984PLC032637

Tel No. : 022 - 2621 6060

Fax No. : 022 - 2621 6077

E-Mail : investors@bhansaliabs.com

website : www.bhansaliabs.com

M. C. Gupta
Chairman
(DIN: 01362556)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V(B) thereto, with a view to provide an analysis of the business and financial statement of the Company for the financial year 2016-17, hence it should be read in conjunction with the respective financial statements and notes thereon.

(a) Economic Outlook:

Relentless endeavor by the Union Government to usher a new era of economic growth, in this context, several new programs have been initiated viz. improving upon ease of doing business, Digital India, Make in India & Skill India among others. The government's direction and action focus is on controlling inflation through reduction of fiscal and revenue deficits. It will not be out of place to expect that by next union budget in February 2018, for the fiscal 2018-19, fiscal and revenue deficits are likely to be pegged at 3% and 0.9% respectively. Several actions on the part of the Government reflect that tax to GDP ratio will improve substantially and regardless of the sluggish private investments, substantial investment for the infrastructure development by the Union Government has been planned in railways, highways, waterways and airways. Such investment by the Union Government will bolster the economic growth as the core sector consisting of steel, cement, power and mining will get a big push. Moreover housing for all by 2022 has been announced by the Hon'ble Prime minister, consequent whereupon the steel and cement consumption will go up substantially which will further accelerate the economic growth. Furthermore Government's emphasis to generate employment rapidly backed up by a huge investment plan being implemented in infrastructure development projects is bound to generate vast employment opportunities.

The Union Government, despite different political dispensation, has amended the constitution of India to introduce single indirect tax regime. The stupendous efforts of the present government led to the passing of GST bill in the parliament and it is most likely that GST will be implemented w.e.f 1st July, 2017. Implementation of GST in India within the framework of federal polity was formidably challenging but by constituting a GST council, it was made possible. GST council is endeavouring to rationalize the indirect tax structure so as to ensure that impact of this change is positive on the Indian economy. It is being anticipated that upon implementation of GST, growth rate of GDP will go up by 1 to 2% and inflationary pressure on the economy is likely to ease substantially. Multiplicity of indirect taxation and its cascading effect on the price of final product will get rationalized, hence most of the consumer products will get cheaper and to that extent, CPI will come down. It is likely to be a win-win situation for the Government and the citizens of the country as the tax kitty will grow substantially and the product prices will come down.

The Indian economy was deemed to be having parallel economy due to large volume of income generation outside the taxation framework. The present Union government has been toiling hard to extinguish all such routes and methods which are adopted by tax evaders. Bold steps of demonetization was taken by the Union Government/RBI which created widespread political turbulence but with the solid support of public at large, RBI could carry this programme without affecting much short term growth however in the long run, the effect is bound to be positive as indirect tax evasion will get eliminated.

India's position in the global economy has been lauded by the IMF having achieved the highest growth rate in GDP in the world surpassing China. The momentum of the GDP growth is not only to continue but will be much better in 2017-18 due to the positive impact of implementing GST and significantly higher tax compliance resulting in impressive improvement in tax to GDP ratio. Moreover all other macro economic fundamentals such as fiscal deficit, Current Account deficit and foreign exchange reserves are indicating that things are looking up.

(b) Industry Structure & Development:

From the aforesaid, it is clear that this will lead to availability of purchasing power in the hands of the new consumers which will contribute to push demand for consumer durable products as well. Moreover easy finance availability with low lending risk is attracting NBFCs and the banks to make the finance available on attractive term to their respective customers. This has created voluminous opportunities for lower and middle income group people to own mobile phones, two wheelers, refrigerators and washing machines. All these products push the demand for ABS and other polymers in a big way. Therefore, in the last 5 years, year on year the import of ABS has been increasing as the local manufacturers i.e. Bhansali Engineering Polymers Ltd (BEPL) and Styrolution are unable to cope up with the market demand. BEPL has been striving hard to penetrate into two wheelers and refrigerator liner market



segments in the manner that it does not have to produce the large quantity of general purpose grades in natural shade where competition is with cheap imports. This is precisely the reason that enabled BEPL to improve upon its price realization per unit sales volume and consequent thereupon, the gross margin. As the comparative results for the period under review against its previous year evinces the PBT at Rs. 55.88 Crore against Rs. 23.39 Crore. This quantum jump of 138.91% is a hallmark of performance of the company since its very inception. The current financial year holds a brighter promise as BEPL will be in a position to increase the sales quantity in tandem with the present production capacity without changing its marketing strategy i.e focusing on high margin business and refraining from competing against cheap imports. Furthermore, company has also drawn up a plan to establish a green-field port based plant with minimum capacity of 200 KTPA to be implemented and commissioned by 31st March 2022, which is relevant and propitious in the light of the fact that quality of the company's products has gained acceptance by the reputed customers like HMSI, Maruti, Whirlpool, Samsung, LG, Toyota, Mahindra, Bajaj, Godrej and many more. Furthermore the Company is revamping and modernizing the production facility at Abu Road for compounding which will result in establishment of overall ABS production capacity at 137 KTPA by December, 2018 and from the current year onwards, Company is putting-in humongous effort to attain 90% plus capacity utilisation year after year. The business model of Company's consuming segment industries are in the high growth trajectory. It is indeed a matter of utmost importance that through the JV company viz. Bhansali Nippon A&L Pvt Ltd, the sales of ABS, AES and ASA specialty grades bearing high profit margin is being pushed hard by the company successfully as customers are not interested to source these products from overseas.

(c) Opportunities & Threats:

So far as the opportunities are concerned, it's a glaring fact that the consumption of ABS in India is voluminously larger than the capacity of the domestic manufacturers viz. BEPL and Styrolution; hence the limitation arises out of the constraints that these two companies have not been so far able to match the domestic demand. Hence this opportunity of high demand and low supply can be exploited by BEPL through its ongoing expansion etc. Moreover both the ABS manufacturers in India have to import their basic raw materials of more than 85% viz. Styrene and Acrylonitrile monomers along with several Additives & Pigments. This many a times, may be construed as a principal threat due to fluctuation of prices and availability in the International market. Most of the time the price of monomers is volatile on account of availability and price behavioral pattern of the petroleum and petrochemical building-block materials viz. crude oil, ethylene, naphtha, benzene, Propylene-oxide, etc.

(d) Risk and Concerns:

The typical nature of ABS business in India is exposed to the risk of Foreign exchange fluctuations as the key raw materials i.e. Styrene and Acrylonitrile monomers are import dependent, since there is no indigenous producer for these Monomers. The only raw material which is indigenously available is Butadiene monomer which constitutes weight wise only 15% out of the total raw material composition.

(e) Segment/ Product-Wise Operational & Financial Performance:

The company deals with only one business segment viz. ABS and SAN polymers. During the Fiscal 2016-17, the total sales amounted to ₹ 704.09 Crore as against ₹ 594.25 Crore during last fiscal registering a growth of 18.48%, however the Profit After Tax (PAT) amounted to ₹ 34.77 Crore in the F.Y. 2016-17 as against ₹ 16.69 Crore in last fiscal witnessing an impressive growth of around 108.33% Profit after tax (PAT).

(f) Internal Control System and their adequacy:

The company has an effective internal control system considering the size of its operations and maintains its accounting activities on SAP, a widely renowned software. The financial transactions remain well documented and are done in accordance with the policies, procedures, parameters and the rules as set out by the management from time to time and are properly recorded, authorized and reported to the management in the desired manner in addition to ample safeguarding of its assets. There is an appropriate insurance cover for the company's assets which are closely and consistently monitored by the management as deemed fit and suitable from time to time. The independent Auditor carry out Internal Audit on quarterly basis and place the report before the management which takes corrective actions, as and when required. The observation of auditor are properly reviewed and follow up action is duly reported to the management, which also reviews the sufficiency and effectiveness of the internal control system and monitors the implementation of audit recommendations including those relating to the strengthening of the company's internal policy and management practices.

(g) Material Developments in Human Resources/Industrial Relations Front, including the number of people employed:

Your company is of the firm viewpoint that an able, disciplined, motivated, trained and skilled manpower is the key to sustained growth of any organization. The company organizes and provides opportunity to the employees for requisite training from time to time and periodical appraisal/rewarding system are in place. Industrial Relations at both the plants of the company viz. at Abu Road, Rajasthan and Satnoor, Madhya Pradesh and employer-employee relations at Head Office, Mumbai have been cordial and conducive during the financial year 2016-17. The company believes that to meet its expansion programme requirement, it will require more skilled workforce and is taking appropriate steps for the same with a thrust to ensure "Right Person for the Right Job". The strength of total employees in Company as at 31st March, 2017 stood at 477.

For and on behalf of the Board

Place: Mumbai
Date: 26th April, 2017

M. C. Gupta
Chairman
(DIN: 01362556)

B E P L



REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2017 and upto signing of this report as hereunder, in terms of Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(A) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. We, at Bhansali Engineering Polymers Limited, believe that Corporate Governance ensures fair and transparent business conduct which is vital to gain and retain the trust of all stakeholders and ensure sustained/ orderly growth of business.

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.

The Securities and Exchange Board of India (SEBI) notified new listing regulations viz. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to bring in additional Corporate Governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights adequately and in many cases, these are aligned with the provisions of the Companies Act, 2013 and are aimed to encourage companies to adopt best practices on Corporate Governance.

(B) BOARD OF DIRECTORS:

In terms of the Company's Corporate Governance process, all Statutory and other significant/ material information are placed before the Board from time to time, to enable them to discharge their responsibilities of closely monitoring the business affairs and allied activities etc. of the Company with sound and ethical business practices.

i) Composition of the Board and Familiarization Programme:

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with optimum combination of Executive and Non -Executive Directors including one Woman Director. 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 2 (two) Directors are Managing Director and Executive/ Whole Time Director which is in compliance with the requirement of Section 149(1) of the Companies Act, 2013.

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 Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and its business model etc. The details of the Familiarization Programmes as conducted by the Company during last fiscal are available on the website of the Company (www.bhansaliabs.com). However during the year under review, there was no change in the nature of the business of the Company and its business vertical/ structure/ operational strategy etc. which would have necessitated a fresh Familiarization Programme for the Independent Directors.

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, 2017 stood as under:

S N	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 (CFO)	3	6	-

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 represent only Audit Committee and Stakeholder's Relationship Committee.
- c. Mr. B. M. Bhansali Managing Director is father of Mr. Jayesh B. Bhansali Executive Director & CFO and none of the other directors of Company have any inter se relationship amongst them.
- d. All the Non-Executive Directors are Independent to the Board Members.
- e. The Independent Director(s) do not serve as Independent Director(s) in more than 7 listed companies and also do not serve as Independent Directors in more than 3 listed companies, if they hold any position as Whole Time Director in any Listed Company.
- f. None of the Directors 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) 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 business(es), whenever required, from time to time. Agenda of the business(es) 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 and hold due discussions thereto.

During the Financial Year 2016-17, 5 (Five) Board Meetings were held i.e. on 28th May, 2016, 12th August, 2016, 24th September, 2016, 10th November, 2016 and 5th February, 2017. The maximum gap between any two Board Meetings was always less than one hundred and twenty days. The Thirty Second Annual General Meeting of the Shareholders of the Company was held on 24th September, 2016.



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

S N	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended	Attendance at AGM held on 24.09.2016
1.	Mr. M. C .Gupta	5	4	No
2.	Dr. B. S. Bhesania	5	5	Yes
3.	Mr. Dilip Kumar	5	5	Yes
4.	Ms. Jasmine F. Batliwalla	5	5	Yes
5.	Mr. B. M. Bhansali	5	5	Yes
6.	Mr. Jayesh B. Bhansali	5	5	Yes

(C) DETAILS OF REMUNERATION PAID TO THE DIRECTORS DURING THE YEAR ENDED 31ST MARCH, 2017:

(i) Non - Executive Directors:

The appointment of the Independent Directors is carried out in a structured manner. The Independent Directors have been appointed for fixed tenure of five years from their respective dates of appointment and are not liable to retire by rotation. Their appointment have been approved by the Members of the Company. The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Companies Act and the SEBI Regulations and Independent Directors have no pecuniary relationship or transaction with Company except for their sitting fees for the meeting attended by them.

The Non-Executive Director(s) of the Company are paid sitting fees for each meeting of the Board attended by them @ ₹ 20,000/- and for each meeting of the Board's Committee(s) attended by them @ ₹ 15,000/-.

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

However, the aforesaid sitting fees payable to the Non-Executive Directors have been revised from the existing ₹ 20,000 to ₹ 30,000/- for each meeting of the Board and ₹ 15,000/- to ₹ 20,000/- for each meeting of Board's Committee(s) w.e.f. 16th April, 2017.

The above criteria of making payment to Non-Executive Directors is also available on the website of the Company (www.bhansaliabs.com).

The sitting fees paid to the Directors during the financial year 2016-17 is stated herein below:

SN	Name of the Directors	Sitting fees paid for Board and Committee Meetings (including TDS) (Amount in ₹)
1.	Mr. M. C. Gupta	1,85,000
2.	Dr. B. S. Bhesania	2,50,000
3.	Mr. Dilip Kumar	1,30,000
4.	Ms. Jasmine F. Batliwalla	1,15,000

(ii) Terms of appointment and remuneration of Executive Directors/ Whole Time Directors:

The terms and conditions for appointment and 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 2016-17 is as under:

S N	Components	Mr. B. M. Bhansali (Managing Director)		Mr. Jayesh B. Bhansali (Executive Director & CFO)	
			(₹ in Lakhs)		(₹ in Lakhs)
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	Basic	60.00	Basic	30.00
		HRA	0	HRA	13.20
		PF	0	PF	3.60
		Superannuation	0	Superannuation	4.50

		Commission (5% on the Net Profit of Company calculated as per section 198 of Companies Act, 2013 considering terms of his employment)	219.42	Other Allowances	8.70
		Total Earning	279.42	Total Earning	60.00
2.	Details of fixed component and performance linked incentives alongwith the performance criteria	As per the terms of employment of the Managing Director, he is eligible for fixed salary of Rs. 5 lakh per month and 5% Commission on Net Profit of the Company whenever Company makes adequate profit subject to the permissible limits as specified under Schedule V to the Companies Act, 2013. Pursuant to same, commission amounting to Rs. 219.42 Lakh was paid by Company to the Managing Director (on allocable amount) due to its adequate profit earned during F.Y. 2016-17.		N.A.	
3.	Service Contracts, notice period, severance fees.	Service Contract - 1 st April, 2016 to 31 st March, 2019. Notice Period – NIL Severance Fees – NIL		Service Contract – 01 st April, 2015 to 31 st March, 2018. 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/ Independent Directors as on 31st March, 2017 was as under:

S N	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

None of the Non-Executive/ Independent Directors held convertible instruments of the Company during the financial year ended 31st March, 2017.

(D) COMMITTEES OF THE BOARD :

There are 5 (Five) Committees of the Board of Directors of Company. The Board is responsible for the constitution, co-opting and fixing the terms of reference for these Committee(s).

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility (CSR) Committee
- (v) Loan and Investment Committee



(i) Audit Committee:

The composition of the Audit Committee as on 31st March, 2017 was as under:

SN	Name of 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

All members of the Committee are Independent Directors except Mr. Jayesh B. Bhansali who is Promoter, Executive Director & Chief Financial Officer (CFO) 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 Auditor is generally invited to the Audit Committee Meetings.

In addition to above, officers of Company and representatives of Internal Auditor are invited in Audit Committee Meetings, whenever required. The Committee members are free to invite any other concerned officer of the Company in the meeting on case to case basis, if required.

Terms of Reference of Audit Committee:

The matters obligated for Audit Committee, as specified under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, inter alia include following:

A. Powers of Audit Committee

The Power of Audit Committee includes following:

- 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 considered necessary.

B. Role of Audit Committee:

The Role of the Audit Committee includes following:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing/ examination 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 related party transaction(s), if any;
 - g. modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (vii) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the Company with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) evaluation of Internal Financial Controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) 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;
- (xiv) discussion with internal auditors of any significant findings and follow-up there on;
- (xv) 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;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) 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;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (xxi) 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
- (xxii) perform such other function as may be necessary or appropriate for the performance of its duties.

C. Review of information by Audit Committee:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

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. 28th May, 2016; 12th August, 2016; 10th November, 2016 and 5th February, 2017.

The details of attendance of the Audit Committee Members were as under:

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



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

The roles, powers and broad terms of reference of Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia include the following:

- 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 and to recommend to the Board of Directors a policy relating to remuneration of directors, Key Managerial Personnel and other employees. The Committee will review the composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience etc;
- Recommend to the Board the appointment or reappointment of Directors;
- Devise a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal;
- Carry out / oversee 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 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;
- Determine whether to extend or continue the term of appointment of the independent director(s), on the basis of performance evaluation report related to them.
- Take due consideration of Financial position of Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration at time of appointment or re-appointment.
- 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:

S N	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

Dr. B. S. Bhesania is the Chairman of the Nomination and Remuneration Committee. 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 @ ₹ 20,000/- for each meeting of the Board attended by them and @ ₹ 15,000/- for each meeting of its Board's Committee. The policy related to appointment/ re-appointment and remuneration payable to the Executive Directors, Key Managerial Personnel(s) and Senior Management Persons has been formulated by the Company considering various relevant parameters.

However, the aforesaid sitting fees payable to the Non-Executive Directors have been revised from the existing ₹ 20,000 to ₹ 30,000/- for each meeting of the Board and ₹ 15,000/- to ₹ 20,000/- for each meeting of its Committees w.e.f. 16th April, 2017.

During the financial year 2016-17, 1 (One) meeting of the Nomination and Remuneration Committee was held i.e. on 5th February, 2017. The details of attendance of the Nomination and Remuneration Committee Members were as under:

S N	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	1

(iii) Stakeholders' Relationship Committee:

The composition of Stakeholders' Relationship Committee as on 31st March, 2017 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	Promoter - Executive & Managing Director
3.	Mr. Jayesh B. Bhansali	Promoter - Executive Director & CFO

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 declare 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), 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 to Company.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

During the Financial Year under review, 4 (Four) meetings of the Stakeholders' Relationship Committee were held i.e. on 28th May, 2016, 12th August, 2016, 10th November, 2016 and 5th February, 2017 which were attended by the members as stated 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
3	Mr. Jayesh B. Bhansali	4	4

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

During the financial year under review, the Company received 20 Investors' Grievances/ communications and all of these stood resolved. No grievances were pending as on 31st March, 2017.

(iv) Corporate Social Responsibility (CSR) Committee:

In compliance with the provisions of Section 135 of the Companies Act, 2013 the composition of the CSR Committee is as under:

S N	Name of the Members	Category of Members
1.	Mr. M. C. Gupta	Chairman, Non-Executive – Independent Director
2.	Mr. B. M. Bhansali	Promoter, Executive and Managing Director
3.	Mr. Jayesh B. Bhansali	Promoter, 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.

During the financial year under review, 1 (One) meeting of the Corporate Social Responsibility Committee was held i.e. on 5th February, 2017, which was attended by the members as stated hereunder:

S N	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Mr. M. C. Gupta	1	1
2.	Mr. B. M. Bhansali	1	1
3	Mr. Jayesh B. Bhansali	1	1

(v) Loan and Investment Committee :

- The Committee is consisted of following two members who are vested with the powers of making loan & Investment related decision(s) and execute the same as may be deemed fit and suitable by them in the best interest of Company from time to time.
- The Composition of the Loan and Investment Committee is as under:

S N	Name of the Members	Category of Members
1.	Mr. B. M. Bhansali	Promoter, Executive and Managing Director
2.	Mr. Jayesh B. Bhansali	Promoter, Executive Director & CFO

- No meeting of Loan & Investment Committee took place as it was constituted w.e.f. 16.04.2017.

(E) MEETING OF INDEPENDENT DIRECTORS :

Pursuant to the requirement of Section 149 of the Companies Act, 2013 read with Part VII of Schedule IV thereto and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Meeting of Independent Directors of the Company was held on 8th March, 2017, inter-alia to review the performance of Non-Independent / Whole Time Directors, the Board as a whole and the Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

(F) GENERAL BODY MEETINGS:

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

AGM	F.Y.	Venue	Day, Date and Time	Special Resolutions passed at AGM
32nd	2015-16	Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400 020	Saturday, 24 th Sept, 2016 at 11.00 a.m.	- Alteration of Article 98(iv) of the Articles of Association of Company - Alteration of Article 3 of the Articles of Association of Company
31st	2014-15		Saturday, 26 th Sept, 2015 at 11.45 a.m.	- Adoption of new set of AOA in conformity with Companies Act, 2013.
30th	2013-14		Saturday, 27 th Sept, 2014 at 11.30 a.m.	- No Special Resolution was passed.

During the reporting period, no Extra-Ordinary General Meeting was convened nor any approval of shareholders was obtained through Postal Ballot or Polling Process.

(G) DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jayesh B. Bhansali, Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and has offered himself for reappointment.

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

All the related party transactions are placed before the Audit Committee for its approval. During the financial year under review, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel(s) or management or their relatives etc. which had potential conflict with the interest of Company at large. Transactions entered into with the related parties, as per respective Accounting Standard(s) and/or other applicable laws have been disclosed in Note No. 26 of the Audited Standalone Financial Statements of the Company forming part of this Annual Report.

All Transactions with related parties were in the ordinary course of business and at arm's length pricing basis. The policy on dealing with related party transactions has been placed on the Company's website and can be accessed at www.bhansaliabs.com.

(ii) Compliances by the Company:

The Company has made due compliances of the applicable laws/ rules/ regulations and no penalties/ strictures have been imposed upon it by any Stock Exchange(s), SEBI or any other Statutory Authority on any matter related to capital markets, during last three years.

(iii) Vigil Mechanism/ Whistle Blower Policy and access to the Chairman of the Audit Committee:

The Company has formulated Whistle Blower/ Vigil Mechanism Policy, pursuant to which the Director(s) and employee(s) of the Company (including their representative bodies) and its stakeholders have open access to the Authorised Person/ Committee member, as the case may be, and also to the Chairman of 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.

The Company did not receive any complaint from its Director(s)/ employee(s)/ stakeholders pursuant to its aforesaid Whistle Blower/ Vigil Mechanism Policy during the financial year 2016-17.

(iv) Code for Prevention/Prohibition of Insider Trading Practices:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established comprehensive Code of Conduct for prohibition and prevention of Insider Trading(s) 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) Material Subsidiaries:

The Company does not have any subsidiary/ material subsidiary as on 31st March, 2017.

(vi) Commodity price risk or foreign exchange risk and hedging activities:

Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s).

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

The Company has complied with the mandatory requirements of the Corporate Governance. However the Company has not implemented the non-mandatory/ discretionary requirements as prescribed pursuant to Regulation 27 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule-II (Part-E) thereto, except having appointed different person as its chairman and Managing Director/ CEO of the Company at present.



(I) MEANS OF COMMUNICATION:

Financial Results:

(i) The Quarterly Un-Audited Financial Results were published in Business Standard (English) and Mumbai Lakshadweep (Marathi), Mumbai for 3 (Three) quarters ending June 2016, September 2016 and December 2016. However the Annual Audited Financial Results (AFR) for the quarter and year ended on 31st March, 2017 were widely published in following news papers:

1. Business Standard (English) - All Edition
2. Mumbai Lakshadweep (Marathi) - Mumbai Edition
3. Economic Times - All Edition
4. Times of India - Jaipur Edition
5. Navbharat Times - Mumbai and Delhi Edition
6. Jagruk Times - Mumbai Edition

These results were also placed on the Company's website www.bhansaliabs.com.

(ii) No presentations were made to the Institutional Investors or to the analysts during the Financial Year 2016-17 and no official news were released for the same except routine publication of Financial Results as aforesaid.

(iii) The Management Discussion and Analysis Report is attached and forms an integral part of this Annual Report.

(J) CERTIFICATE ON CORPORATE GOVERNANCE :

As required under Regulation 27(1) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on compliance of conditions of Corporate Governance by the Company as issued by M/s. Rathi & Associates, Practicing Company Secretaries, is attached to the Board's Report vide Annexure (II) (A) and forms an integral part of this Annual Report and is also devoid of any qualification or adverse remark.

(K) CEO/ CFO CERTIFICATION:

As required under Regulation 17(8) read with Schedule II (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO i.e. the Managing Director and CFO certification related to true and fair presentation of Annual Audited Financial Statements of Company for the F.Y. 2016-17 is attached to the Board's 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 Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Code is available on the website of the Company viz. www.bhansaliabs.com. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2017 and a declaration to that effect signed by the Managing Director of Company is attached to the Board's 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, 15 th July, 2017 at 12.30 P.M. Venue : Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400020
ii.	Financial Year	1 st April, 2016 to 31 st March, 2017
iii.	Book Closure period	8 th July, 2017 to 15 th July, 2017 (both days inclusive)
iv.	Dividend Payment Date	The final dividend as proposed @ 20% viz. 20 paise per equity share, if approved in the ensuing AGM scheduled on 15 th July, 2017 will be paid on or from 20 th July, 2017 onwards.
v.	Name & Address of Stock Exchange(s) where the securities are listed	BSE Limited (P. J. Towers, Dalal Street, Mumbai - 400 001) National Stock Exchange of India Limited (Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051) The Listing Fees for the Financial Year 2016-17 have been paid to both of the aforesaid Stock Exchanges.

vi.	Stock Code	BSE : 500052 NSE : BEPL-EQ
vii.	Registrar and Share Transfer Agent	Link Intime India Private Limited Unit: Bhansali Engineering Polymers Limited Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel.: 022 – 4918 6270 Fax: 022 – 4918 6060 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. Link Intime India Private Limited are normally processed within a period of 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 confirmation is given to the depositories within 21 days of its lodgment. Stakeholders' Relationship Committee (SRC) 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 and the details whereof are later placed before the SRC for their perusal/ information on quarterly basis. 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 F.Y. 2016-17.

Number of Transfer Deeds	11
No of Share Transferred	27300 shares

(ii) Investor Services - Status of Queries/ Complaints during F.Y. 2016-17:

The communication(s) 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 required to report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were duly dealt with. The details of investor complaints received and attended during financial year 2016-17 were as under:

Quarter Ended	Complaints pending at the beginning of the quarter	Complaints received during the quarter	Complaints disposed of during the quarter	Complaints remaining unresolved at the end of quarter
30 th June, 2016	0	6	6	0
30 th September, 2016	0	6	6	0
31 st December, 2016	0	6	6	0
31 st March, 2017	0	2	2	0

Complaints received from	Complaints pending as on 01.04.2016	Complaints received during F.Y. 2016-17	Complaints resolved during F.Y. 2016-17	Complaints pending as on 31.03.2017
Investors	0	20	20	0
NSE	0	0	0	0
BSE	0	0	0	0
SEBI	0	0	0	0
Total	0	20	20	0

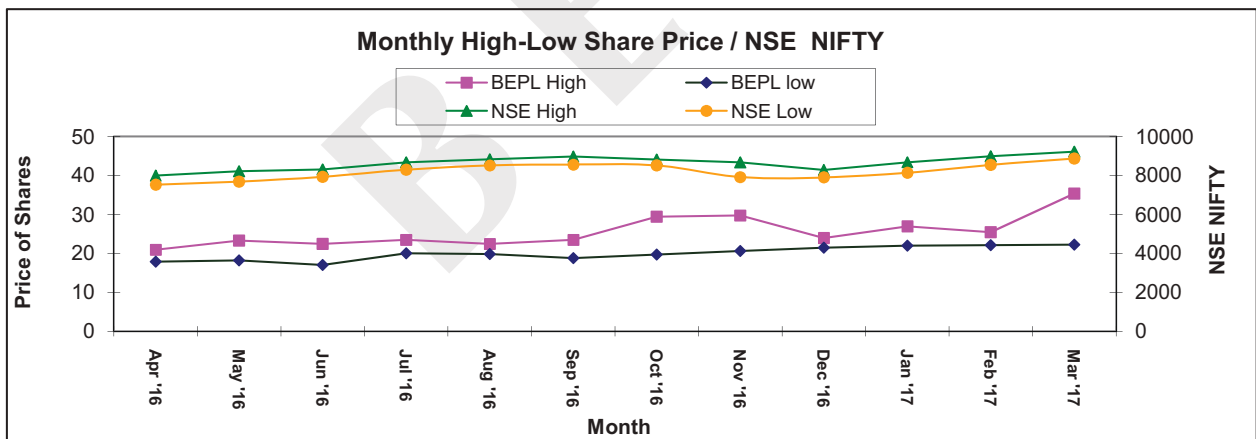


(iii) Market Price Data - High, Low and Volumes during each month of the Financial Year 2016-17:

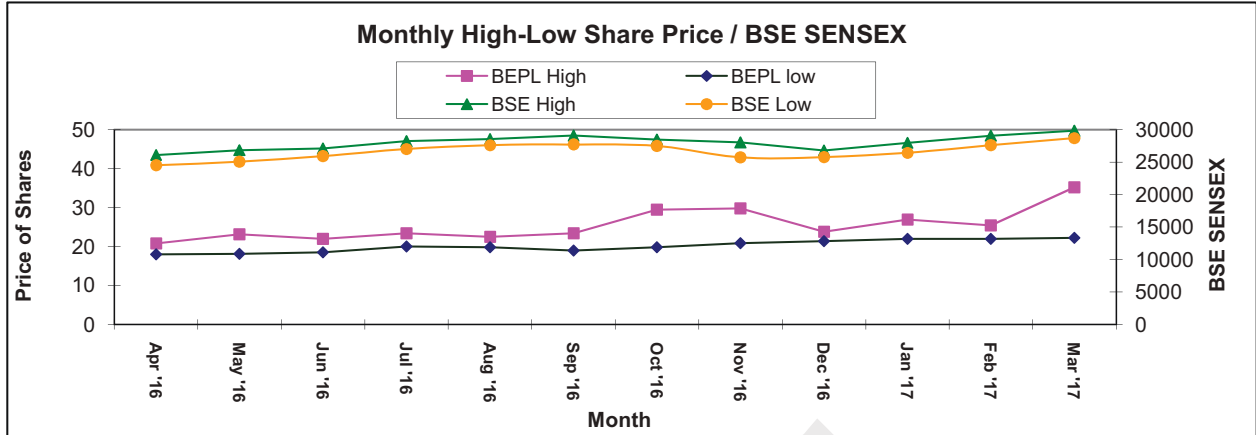
Month	As per BSE Quote		Volume (no. of shares)	As per NSE Quote		Volume (no. of shares)
	High (₹)	Low (₹)		High (₹)	Low (₹)	
Apr-16	20.80	18.00	871347	20.95	17.85	1460461
May-16	23.15	18.15	1195457	23.25	18.20	1965665
Jun-16	21.95	18.50	729698	22.40	17.00	1256502
Jul-16	23.40	20.00	1551160	23.50	20.00	2468677
Aug-16	22.50	19.85	965026	22.45	19.80	2032627
Sept-16	23.40	18.95	1415005	23.50	18.80	2749200
Oct-16	29.45	19.80	11028074	29.40	19.70	33649053
Nov-16	29.80	20.85	11413684	29.75	20.60	25701562
Dec-16	23.80	21.40	3030831	23.90	21.45	7606827
Jan-17	26.90	22.00	8595653	26.90	22.00	26830541
Feb-17	25.40	22.00	5225951	25.40	22.10	15859776
Mar-17	35.20	22.25	23373837	35.30	22.25	89914739

(iv) Performance of Company's equity shares in comparison to broad-base indices on NSE and BSE during the Financial Year 2016-17 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 2017:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Amount (in ₹)	% to total Capital
1 - 500	14263	52.4472	4097036	2.4695
501 - 1000	6458	23.7470	6068266	3.6577
1001 - 2000	2862	10.5240	4957024	2.9879
2001 - 3000	958	3.5227	2611588	1.5741
3001 - 4000	455	1.6731	1712294	1.0321
4001 - 5000	628	2.3092	3068530	1.8496
5001 - 10000	760	2.7946	6130416	3.6951
*10001 & above	811	2.9822	137260486	82.7341
TOTAL	27195	100.0000	165905640	100.0000

*Note: 2 folios having common name from Promoter and Promoter Group shareholder(s) of Company have been merged in their respective shareholding details.

(vi) Categories of Shareholding as on 31st March 2017:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
#Promoter and Promoter Group	19	0.0698	92390127	55.6884
Banks, Financial Institutions, FIIs, Mutual Funds, NRIs, Insurance Companies/ Foreign Nationals	172	0.6325	2029660	1.2234
Bodies Corporate	469	1.7246	13857175	8.3524
Indian Public	26535	97.5731	57628678	34.7358
TOTAL	27195	100.0000	165905640	100.0000

*Note: 2 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, 2017, total 15,86,77,820 Equity Shares representing 95.64% were in electronic form.

Physical and Dematted Shares as on 31 st March, 2017	Shares	% of Total Issued Capital
No. of Shares held in dematerialized form in NSDL	128198258	77.27
No. of Shares held in dematerialized form in CDSL	30479562	18.37
Physical Shares	7227820	4.36
TOTAL	16,59,05,640	100.00

(viii) Exchange of Equity Share Certificates of the Company:

Some of the Shareholders of the Company are still holding the old Share Certificate(s) 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 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 from ₹ 10 per share to ₹ 1 per share on 23rd February, 2004).

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

Pursuant to the provisions of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V(F) thereto, the details with respect to the unclaimed shares lying with the Company and/or its Registrar and Share Transfer Agent are as follows:

Particulars	Dematted shares		Physical shares	
	Number of Shareholder(s)	Number of Equity Shares	Number of Shareholder(s)	Number of Equity Shares
Aggregate Number of Shareholders and their outstanding shares in the Suspense Account lying as on 1 st April, 2016	0	0	39	35800
Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	0	0	0	0
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 st March, 2017	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) approaches the company and claims the same. These shares may be transferred to Investor Education and Protection Fund (IEPF) of Central Government as per rules/regulations applicable thereto from time to time, hence the rightful owners are advised to approach the Company or its Registrar and Share Transfer Agent (RTA) viz. Link Intime India Private Limited to deal with the same at the earliest.

(x) Performance Evaluation of Board and it's Committees:

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereto; the Board carried

out annual evaluation of each of the directors of Company individually (considering the various relevant aspects of the functioning of the Board including their composition and adequacy), Board's Committee(s), culture, execution, performance, obligations, governance, contribution and quality of participation in the Board and committee proceedings.

The Performance Evaluation of the Independent Directors was done by the entire Board of Directors. The performance evaluation of the Chairman, Managing Director & Executive Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

(xi) e-voting:

E-voting period will start from 10th July, 2017 at 10.00 A.M. and will end on 14th July, 2017 at 5.00 P.M. Shareholders holding shares as at the close of business hours on 8th July, 2017 (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.

(xii) 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.

(xiii) Plant Locations:

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

(xiv) Address for Correspondence:**A. Company's Registrar and Share Transfer Agent Address:**

Link Intime India Private Limited

Unit : Bhansali Engineering Polymers Limited
 Address : C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.
 Tel. : 022 – 4918 6270
 Fax : 022 – 4918 6060
 Website : www.linkintime.co.in
 E-mail : rnt.helpdesk@linkintime.co.in

B. Company's Registered Office Address:

Bhansali Engineering Polymers Limited
 Address : 401,4th Floor, Peninsula Heights, C D Barfiwala Road, Andheri (West), Mumbai- 400 058
 Tel. : 022 – 2621 6060
 Fax : 022 – 2621 6077
 Website : www.bhansaliabs.com
 E-mail : investors@bhansaliabs.com

For and on behalf of the Board

Place: Mumbai
 Date: 26th April, 2017

M. C. Gupta
 Chairman
 (DIN: 01362556)



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Bhansali Engineering Polymers Limited

We have examined the compliance of conditions of Corporate Governance by Bhansali Engineering Polymers Limited ('the Company') for the year ended 31st March, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. 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, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Place: Mumbai
Date: 16th April, 2017

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
FCS No.: 5171
CP No.: 3030

ANNEXURE – II (B)

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY:

We, B. M. Bhansali, Managing Director and Jayesh B. Bhansali, Executive Director & CFO of the Company certify that:

- A. We have reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statements of the Company and Notes to the Financial Statements for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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 auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditor and the Audit Committee
1. significant changes in internal control over financial reporting during the year, if any;
 2. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the Notes to the Financial Statements; wherever applicable.
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

B. M. Bhansali
Managing Director
DIN: 00102930

Place: Mumbai
Date : 05th April, 2017

Jayesh B. Bhansali
Executive Director & CFO
DIN: 01062853

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.

Based on the declarations received from the respective Directors and Senior Management Personnel of the Company, I hereby confirm that the Company have duly complied with the Code of Conduct of Company in respect of Financial Year ended on 31st March, 2017.

For the purpose of this declaration, Senior Team Management includes Managing Director, Executive Director, Chief Financial Officer (CFO), Company Secretary and President Level employees of the Company.

Place: Mumbai
Date : 05th April, 2017

B. M. Bhansali
Managing Director
DIN: 00102930



REPORT ON CSR ACTIVITIES UNDERTAKEN DURING F. Y. 2016-17

1. A brief outline of Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programmes:

The Company has adopted a CSR Policy which encompasses wide range of activities enumerated vide Schedule VII to the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is primarily comprised of:

1. Happy Childhood
2. Health
3. Education
4. Employment
5. Hunger eradication
6. Environmental Sustainability
7. Promoting Gender Equality
8. Social Welfare activities for general public and upliftment for deserving sections of society
9. Sports Promotion etc.

The Company is inclined at present to undertake CSR activities pertaining to promotion of education, art and culture, imparting of vocational training and also to extend help to deserving and needy students and upgrade the educational standards, construct lavatory and suitable infrastructure for conducting vocational training programmes etc. in vicinity of its one of the factory/ plant located in Satnoor, Madhya Pradesh which enables the inhabitants of neighbouring areas to be immensely benefited by way of availing good education and opportunity for skill developments of their children and deprived sections of the society.

The Company's CSR policy is available at:

<http://bhansaliabs.com/investor/corporate-social-responsibility-csr-policy/>

- 2. The composition of the CSR Committee:**
- | | | |
|---------------------------|---|----------|
| 1. Mr. M. C. Gupta | – | Chairman |
| 2. Mr. B. M. Bhansali | – | Member |
| 3. Mr. Jayesh B. Bhansali | – | Member |
- 3. Average Net Profit of the Company for last three financial years:** ₹ 1161.69 Lakh
- 4. Prescribed CSR Expenditure (2% of the amount as per item 3 above):** ₹ 23.23 Lakh
- 5. Details of CSR spent during the Financial Year 2016-17:**
- (a) **Total amount to be spent for the financial year:** ₹ 23.23 Lakh
- (b) **Amount unspent if any:** NIL

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects/ Programs (1) Local area or other (2) Specify the state & District where Projects or Programmes was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Promotion of Art and Culture	Art and Culture	Vaish Hostel, Agra, Uttar Pradesh	₹ 2.50 Lakhs	₹ 2.50 Lakhs (Overheads)	₹ 2.50 Lakhs	In-direct
2.	Educational / skill development programme & creating permanent infrastructure pertinent thereto, conducting vocational training programme and construction of lavatory etc.	Education	Bhansali Nagar, Satnoor Chhindwara, Mandhya Pradesh	₹ 20.73Lakhs	₹ 20.73 Lakhs (Project)	₹ 20.73 Lakhs	In-direct
TOTAL				₹ 23.23 Lakhs	₹ 23.23 Lakhs	₹ 23.23 Lakhs	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide reasons for not spending the amount in its Board Report: N.A.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company:

This is to affirm that the CSR Policy of the Company was designed, implemented and periodically monitored and the CSR Programmes are being carried out in consonance with the CSR objectives and Policy of the Company.

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

M. C. Gupta
(CSR Committee Chairman)

Place: Mumbai
Date : 26th April, 2017



PART - A: 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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S N	Name of Director/ KMP and Designation	Remuneration of Director(s)/ KMPs for the Financial Year 2016-17 (₹ in Lacs)	% increase in the Remuneration in the Financial year 2016-17	Ratio of remuneration of each Director to median remuneration of the employees
1.	Mr. B. M. Bhansali (Managing Director)	279.42	138.25%	117.11
2.	Mr. Jayesh B. Bhansali (Executive Director & CFO)	60.00	Nil	25.15
3.	Mr. D. N. Mishra, [G.M. (Legal) & Company Secretary]	38.87	11.76%	Not Applicable
	TOTAL	378.29		

- (ii) The median remuneration of employees of the Company (including KMPs) during the financial year 2016-17 was ₹ 2,38,593/-.
- (iii) In the financial year 2016-17, there was an increase of 2.34% in the median remuneration of employees (including KMPs);
- (iv) There were 477 permanent employees on the rolls of Company as on 31st March, 2017;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 8.73% whereas the increase in the Managerial Personnel Remuneration for the same fiscal was 78.39% Considering the outstanding performance as well as Key Responsibility Areas (KRAs) of the KMPs, the increase in the remuneration of KMPs is considered appropriate.
- (vi) 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 (KMPs).

PART - B: DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Detail of Top 10 Employees of Company in terms of remuneration for the Financial Year 2016-17										
Sr. No.	Name of Employee	Designation	Remuneration in Fiscal 2017 (in Rs.)	Nature of Employment (Contractual or otherwise)	Qualification/ Experience	Date of Commencement of Employment	Age	Last Employment before joining the Company	% of Equity Share held in Company as on 31.03.2017	Whether employee is relative of any Director or Manager and if so, name of such Director or Manager
1	BABULAL M. BHANSALI	Managing Director	2,79,42,000	Regular	Non-matriculate (33 Years)	08/09/1984	63 Year	Bhansali Engineering Polymers Ltd.	9.8760%	Father of Executive Director Cum CFO of Company viz. Mr. Jayesh B. Bhansali
2	JAYESH BHANSALI	Executive Director & CFO	60,00,000	Regular	M. Com (14 Years)	01/08/2003	33 Year	Bhansali Engineering Polymers Ltd.	5.0100%	Son of Managing Director of Company viz. Mr. Babulal M. Bhansali
3	KENJI ASAKAWA	E.D. Technical	47,80,690.00	Contractual	B.E. and M.E. (Chemical Engineering) (45 Years)	06/11/2003	71 Year	Nippon A & L INC, Japan	Nil	NO
4	DEOKI NANDAN MISHRA	G. M. (Legal) & Company Secretary	38,86,889.00	Regular	FCS, ACIS (U.K.), LLB, MBA (Finance), PGD (IPR) (29 Years)	07/05/2011	49 Year	Sahara One Media and Entertainment Ltd	Nil	NO
5	SATENDRA PAL	VP - Marketing	32,66,711.00	Regular	B.Tech (Chemical), MBA (34 Years)	10/04/2014	58 Year	BASF INDIA Ltd	Nil	NO
6	MANOJ KUMAR SHARMA	General Manager (Marketing)	28,29,287.55	Regular	B.Tech (Plastics) (26 Years)	21/12/2011	49 Year	LG Polymers India Pvt. Ltd.	Nil	NO
7	S M GHIKE	G M (Projects)	25,49,322.89	Regular	B.E. (Mechanical), D.M.S (41 Years)	15/02/2016	63 Year	ThyssenKrupp Industrial Solutions (India) Pvt. Ltd.	Nil	NO
8	R P S RAGHAV	Manager - Projects	21,17,325.19	Regular	B.E.(Mechanical) (14 Years 6 months)	09.11.2002	50 Year	Greaves Limited (RPRL Unit)	Nil	NO
9	DILIP KRISHNARAO SHENDRE	Manager- Production	17,28,544.49	Regular	B.Tech., MBA (28 Years)	14/10/2013	55 Year	M/s.Pidilite Industries Ltd, Raigad (M.S.) as Team - Head (Operation)	Nil	NO
10	SUNIL MALLAGAJ JACOB	MGR - Business Devlpment (South)	17,20,331.06	Regular	Diploma in Plastics Mould Design and Plastics Technology (30 Years)	24/08/2011	52 Year	Hydro S & S Industries Limited	Nil	NO

For and on behalf of the Board

Place: Mumbai
Date: 26.04.2017

M. C. Gupta
Chairman
DIN: 01362556



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, 2017

To,
The Members,
BHANSALI ENGINEERING POLYMERS LIMITED
Bhansali House, A-5, Off. Veera Desai Road,
Andheri (West), Mumbai – 400 053

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, Minutes 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 31st March, 2017, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bhansali Engineering Polymers Limited (“the Company”) as given in **Annexure-A** for the financial year ended 31st March, 2017, according to the provisions of:
 - (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (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; (**Not applicable**)
 - (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 (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were **not applicable** to the Company under the audit period under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - e. 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;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure-B**.

We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has 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. There were no changes in the composition of the Board of Directors took place during the audit period under report.

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. None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be 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 event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Dated: 5th April, 2017
Place: Mumbai

For RATHI & ASSOCIATES
COMPANY SECRETARIES

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



List of documents verified:

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2016;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee held during the said audit period along with Attendance Register;
4. Minutes of Annual General Meeting 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. Agenda papers submitted to all the Directors/members for the Board meeting and the Committee Meetings;
7. Declarations/ Disclosures received from the Directors/Secretary of the Company pursuant to the provisions of 184, 164 and 149(7) of the Companies Act, 2013;
8. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;
9. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during year under report.
11. Documents related to payments of dividend made to its shareholders during the financial year under report.
12. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The list of other laws which are specifically applicable to the Company is as below:

1. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
2. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
3. The Environment (Protection) Act, 1986 and rules made thereunder;
4. The Water (Prevention and Control of Pollution) Cess Act, 1977 and rules made thereunder;
5. The Public Liability Insurance Act, 1991 and rules made thereunder;
6. Explosives Act, 1884 and rules made thereunder;
7. The Petroleum Act, 1934 and rules made thereunder; and
8. The Standards of Weights and Measures Act, 1976 and rules made thereunder.

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31st March, 2017
[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	:	09 th April, 1984
Name of the Company	:	BHANSALI ENGINEERING POLYMERS LTD
Category/ Sub-Category of the Company	:	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	:	401,4 th Floor, Peninsula Heights, C D Barfiwala Road, Andheri (West), Mumbai- 400 058 Maharashtra, India. Email-ID: investors@bhansaliabs.com Tel: 022-2621 6060 Fax: 022-2621 6077
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India. Email-ID: rnt.helpdesk@linkintime.co.in Tel: 022- 4918 6270 Fax: 022- 4918 6060

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	93.82%
2	Styrene Acrylonitrile Resins (SAN)	390320	5.23%

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 (viz. Associate Company)	50%	Proviso (1) to 129(3) of Companies Act, 2013.



IV. SHARE HOLDING 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, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF***	30628130	0	30628130	18.4612%	35364088	0	35364088	21.3158%	2.8546%
b. Central Government	0	0	0	0.000	0	0	0	0.000	0.0000
c. State Government	0	0	0	0.000	0	0	0	0.000	0.0000
d. Bodies Corporate	51724883	0	51724883	31.1773%	53658235	0	53658235	32.3426%	1.1653%
e. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.0000
f. Any other - Relative of Promoters	3243612	0	3243612	1.9551%	3367804	0	3367804	2.0300%	0.0749%
Sub-Total (A)(1):	85596625	0	85596625	51.5936%	92390127	0	92390127	55.6884%	4.0948%
2. Foreign									
g. NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
h. Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
i. Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000
j. Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
k. 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)	85596625	0	85596625	51.5936%	92390127	0	92390127	55.6884%	4.0948%

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%	1220360	18500	1238860	0.7467%	0.7235%
iii. Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
iv. 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	0.000	0	0	0	0.000	0.0000
Sub-total (B)(1):	26500	18500	45000	0.0271%	1226860	18500	1245360	0.7506%	0.7235%
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	51038369	81500	51119869	30.8126%	13775675	81500	13857175	8.3524%	(22.4602%)
ii. Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b. Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c. Individual shareholders holding nominal share capital upto Rs. 1 lakh	12988312	7238120	20226432	12.1915%	29851801	7126820	36978621	22.2889%	10.0974%
d. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3964309	0	3964309	2.3895%	9083964	0	9083964	5.4754%	3.0859%
e. Others (Specify)									
i. Market Maker	6185	0	6185	0.0037%	175255	0	175255	0.1056%	0.1019%
ii. Non-Resident Indians (Repat)	207765	4000	211765	0.1276%	679187	1000	680187	0.4100%	0.2824%
iii. Non-Resident Indians (Non Repat)	28889	0	28889	0.0174%	104113	0	104113	0.0628%	0.0454%
iv. Foreign Nationals/ Company	0	0	0	0.000	0	0	0	0.000	0.0000
v. Clearing Member	1763312	0	1763312	1.0628%	6005882	0	6005882	3.6201%	2.5573%
vi. Hindu Undivided Family	2892514	0	2892514	1.7435%	5334216	0	5334216	3.2152%	1.4717%
vii. Director/ Relatives	49740	0	49740	0.0300%	49740	0	49740	0.0300%	0.0000
viii. Trusts	1000	0	1000	0.0006%	1000	0	1000	0.0006%	0.0000
Sub-total(B)(2)	72940395	7323620	80264015	48.3792%	65060833	7209320	72270153	43.5610%	(4.8182%)
Total Public Shareholding (B)=(B)(1)+(B)(2)	72966895	7342120	80309015	48.4063%	66287693	7227820	73515513	44.3116%	(4.0947%)
Total (A)+(B)	158563520	7342120	165905640	100%	158677820	7227820	165905640	100%	0.000
B. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0	0.000
Grand Total (A+B+C)	158563520	7342120	165905640	100%	158677820	7227820	165905640	100%	0.000

*** Mr. Jayesh B. Bhansali, a Member of Promoter and Promoter Group Persons of the Company purchased 10 Lakhs Equity Shares of the Company on 31st March, 2017 but due to T+2 days share delivery system, the same did not reflect in the data provided by the Registrar and Share Transfer Agent of Company viz. Link Intime India Private Limited, considering same, the current shareholding of Promoter and Promoter Group persons of Company stands increased by 10 Lakhs equity Shares viz. 92,390,127 + 1,000,000 = 93,390,127 (56.2911%)

ii. Shareholding of Promoters:

S.N.	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April, 2016]			Share holding at the end of the year [As on 31 st March, 2017]			% 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	16384887	9.8760%	2.7124%	16384887	9.8760%	2.7124%	0.0000
2.	Bhansali International Private Limited	14271831	8.6024%	8.0305%	16105183	9.7074%	8.0305%	1.1050%
3.	Sheraton Properties And Finance Limited	11734000	7.0727%	0.0000	11734000	7.0727%	0.0000	0.0000
4.	Bentley Commercial Enterprises Limited	8808043	5.3091%	5.2241%	8883043	5.3543%	5.2241%	0.0452%



BHANSALI ENGINEERING POLYMERS LIMITED

S.N.	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April, 2016]			Share holding at the end of the year [As on 31 st March, 2017]			% 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	
5.	Speedage Commercials Limited	8359009	5.0384%	4.9426%	8384009	5.0535%	4.9426%	0.0151%
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%	2977677	1.7948%	0.0000	0.0844%
9.	Bhansali Innovative Finance Private Limited	2341000	1.4110%	1.4110%	2341000	1.4110%	1.4110%	0.0000
10.	Jayesh B. Bhansali***	3670987	2.2127%	1.2055%	8311945	5.0100%	1.2055%	2.7973%
11.	Dhudidevi B. Bhansali	2373256	1.4305%	1.2055%	2468256	1.4877%	1.2055%	0.0572%
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 (HUF)	6600	0.0040%	0.0000	6600	0.0040%	0.0000	0.0000
16.	Pankhidevi L. Bhansali	303696	0.1831%	0.0000	303696	0.1831%	0.0000	0.0000
17.	Lalitkumar M. Bhansali	1251	0.0008%	0.0000	1251	0.0008%	0.0000	0.0000
18.	Sawatmal Mishrimal Bhansali	72000	0.0434%	0.0000	72000	0.0434%	0.0000	0.0000
19.	Sanghavi Bhamridevi Babulal	21921	0.0132%	0.0000	6580	0.0040%	0.0000	(0.0092%)
20.	Babulal Sagarmal Sanghvi	467	0.0003%	0.0000	0.0000	0.0000	0.0000	(0.0003%)
TOTAL		85596625	51.5936%	30.1377%	92390127	55.6883%	30.1376%	4.0947%

***Mr. Jayesh B. Bhansali, Member of Promoter & Promoter group of the Company purchased 10 Lakhs Equity Shares on 31st March, 2017 but due to T+2 days share delivery system, the same did not reflect in the Shareholding pattern provided by the Registrar and Share Transfer Agent viz. Link Intime India Private Limited, leading to difference of 10 Lakhs Equity Shares in his total Shareholding. Due to same, his Shareholding in Company stands increased to 9311945 (5.6127%) shares in lieu of 8311945 Shares as depicted in the Shareholding Statement, provided by M/s Link Intime India Private Limited.

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	Refer Note No. 1 below			
	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)				
	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 01st April, 2016 was 3670987 shares (2.2127%)						
Date of Transaction	Buy/Sell	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						3670987
17.10.2016	Buy	100000	0.0603%	3770987	2.2730%	3770987
18.10.2016	Buy	200000	0.1206%	3970987	2.3935%	3970987
19.10.2016	Buy	100000	0.0603%	4070987	2.4538%	4070987
20.10.2016	Buy	125000	0.0753%	4195987	2.5291%	4195987
15.11.2016	Buy	158717	0.0957%	4354704	2.6248%	4354704
21.11.2016	Buy	86974	0.0524%	4441678	2.6772%	4441678
02.12.2016	Buy	42695	0.0257%	4484373	2.7030%	4484373
15.12.2016	Buy	186318	0.1123%	4670691	2.8153%	4670691
20.12.2016	Buy	85693	0.0517%	4756384	2.8669%	4756384
22.12.2016	Buy	22373	0.0135%	4778757	2.8804%	4778757
23.12.2016	Buy	78356	0.0472%	4857113	2.9276%	4857113
08.02.2017	Buy	500000	0.3014%	5357113	3.2290%	5357113
09.02.2017	Buy	100000	0.0603%	5457113	3.2893%	5457113
21.02.2017	Buy	125000	0.0753%	5582113	3.3646%	5582113
02.03.2017	Buy	150000	0.0904%	5732113	3.4550%	5732113
10.03.2017	Buy	771739	0.4652%	6503852	3.9202%	6503852
14.03.2017	Buy	700000	0.4219%	7203852	4.3421%	7203852
20.03.2017	Buy	208093	0.1254%	7411945	4.4676%	7411945
22.03.2017	Buy	65000	0.0392%	7476945	4.5067%	7476945
23.03.2017	Buy	600000	0.3617%	8076945	4.8684%	8076945
24.03.2017	Buy	235000	0.1416%	8311945	5.0100%	8311945
Position as on 31.03.2017 (Closing Balance)						8311945

***Mr. Jayesh B. Bhansali, Member of Promoter & Promoter group of the Company purchased 10 Lakhs Equity Shares on 31st March, 2017 but due to T+2 days share delivery system, the same did not reflect in the Shareholding pattern provided by the Registrar and Share Transfer Agent viz. Link Intime India Private Limited, leading to difference of 10 Lakhs Equity Shares in his total Shareholding. Due to same, his Shareholding in Company stands increased to 9311945 (5.6127%) shares in lieu of 8311945 Shares as depicted in the Shareholding Statement, provided by M/s Link Intime India Private Limited.

Details of Change in Shareholding of Promoter Ms. Meenakshi Bhansali						
Opening Balance of Shareholding as on 01st April, 2016 was 2837677 shares (1.7104%)						
Date of Transaction	Buy/Sell	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						2837677
18.10.2016	Buy	140000	0.0844%	2977677	1.7948%	2977677
Position as on 31.03.2017 (Closing Balance)						2977677



Details of Change in Shareholding of Promoter Mrs. Dhudidevi B. Bhansali						
Opening Balance of Shareholding as on 01 st April, 2016 was 2373256 shares (1.4305%)						
Date of Transaction	Buy/Sell	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						2373256
21.02.2017	Buy	70000	0.0422%	2443256	1.4727%	2443256
09.03.2017	Buy	25000	0.0151%	2468256	1.4877%	2468256
Position as on 31.03.2017 (Closing Balance)						2468256

Details of Change in Shareholding of Promoter M/s Bentley Commercial Enterprises Limited						
Opening Balance of Shareholding as on 01 st April, 2016 was 8808043 shares (5.3091%)						
Date of Transaction	Buy/Sell	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						8808043
17.10.2016	Buy	75000	0.0452%	8883043	5.3543%	8883043
Position as on 31.03.2017 (Closing Balance)						8883043

Details of Change in Shareholding of Promoter M/s Speedage Commercials Limited						
Opening Balance of Shareholding as on 01 st April, 2016 was 8359009 shares (5.0384%)						
Date of Transaction	Buy/Sell	No. of Share Purchase/ sell	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						8359009
17.10.2016	Buy	25000	0.0151%	8384009	5.0535%	8384009
Position as on 31.03.2017 (Closing Balance)						8384009

Details of Change in Shareholding of Promoter M/s Bhansali International Private Limited						
Opening Balance of Shareholding as on 01 st April, 2016 was 14271831 shares (8.6024%)						
Date of Transaction	Buy/Sell	No. of Share Purchase/ sell	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						14271831
17.10.2016	Buy	100000	0.0603%	14371831	8.6627%	14371831
18.10.2016	Buy	50000	0.0301%	14421831	8.6928%	14421831
26.12.2016	Buy	99800	0.0602%	14521631	8.7529%	14521631
15.02.2017	Buy	248371	0.1497%	14770002	8.9027%	14770002
16.02.2017	Buy	1395	0.0008%	14771397	8.9035%	14771397
17.02.2017	Buy	510227	0.3075%	15281624	9.2110%	15281624
20.02.2017	Buy	140007	0.0844%	15421631	9.2954%	15421631
21.02.2016	Buy	75000	0.0452%	15496631	9.3406%	15496631
09.03.2017	Buy	608552	0.3668%	16105183	9.7074%	16105183
Position as on 31.03.2017 (Closing Balance)						16105183

Details of Change in Shareholding of Promoter Mr. Babulal Sagarmal Sanghvi						
Opening Balance of Shareholding as on 01 st April, 2016 was 467 shares (0.0003%)						
Date of Transaction	Buy/Sell	No. of Share Purchase /sell	% of Share Purchase/sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						467
17.03.2017	Sell	(467)	(0.0003%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Promoter Ms. Bhamridevi Babulal Sanghavi						
Opening Balance of Shareholding as on 01 st April, 2016 was 21921 shares (0.0132%)						
Date of Transaction	Buy/Sell	No. of Share Purchase /sell	% of Share Purchase/sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						21921
13.01.2017	Sell	(4341)	(0.0026%)	17580	0.0106%	17580
17.03.2017	Sell	(5000)	(0.0030%)	12580	0.0076%	12580
24.03.2017	Sell	(6000)	(0.0036%)	6580	0.0040%	6580
Position as on 31.03.2017 (Closing Balance)						6580

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
	At the beginning of the year	Refer Note No. 2 below			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	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, 2016]		Cumulative Shareholding at the end of the year [As on 31 st March, 2017]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Indo Thai Securities Limited	1213826	0.7316%	1558427	0.9393%
2.	Sharekhan Limited	29559	0.0178%	1157757	0.6978%
3.	Jaikarni Holdings Private Limited	1033635	0.6230%	1045635	0.6303%
4.	Axis Bank Limited	0	0.0000%	1042402	0.6283%
5.	Mukul Agrawal	0	0.0000%	1000000	0.6028%



SN	Name of shareholder	Shareholding at the beginning of the year [As on 1 st April, 2016]		Cumulative Shareholding at the end of the year [As on 31 st March, 2017]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Bahubali Properties Limited	750889	0.4526%	867580	0.5229%
7.	Angel Broking Private Limited	103805	0.0626%	745202	0.4492%
8.	Manisha Lodha	0	0.0000%	660000	0.3978%
9.	Nirmal Bang Securities Pvt. Ltd.	32838	0.0198%	578429	0.3486%
10.	Nitin Tandon	0	0.0000%	546000	0.3291%
11.	MKJ Enterprises Limited	8883152	5.3543%	0	0.0000%
12.	Mantu Housing Projects Ltd.	8158858	4.9178%	0	0.0000%
13.	Sarvesh Housing Projects Pvt. Ltd.	6626217	3.9940%	0	0.0000%
14.	The Right Address Limited	5388942	3.2482%	0	0.0000%
15.	Twenty First Century Securities Ltd	5217748	3.1450%	0	0.0000%
16.	MKJ Developers Limited	3007400	1.8127%	0	0.0000%
17.	Jagruti Resins Pvt Ltd	2969173	1.7897%	0	0.0000%
18.	Madanlal Ltd	2936399	1.7699%	0	0.0000%
Total Shareholding		46352441	27.9390%	9201432	5.5461%

Details of Change in Shareholding of Top 10 Shareholder M/s Indo Thai Securities Ltd						
Opening Balance of Shareholding as on 01 st April, 2016 was 1213826 Shares (0.7316%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						0
08.04.2016	Transfer	1500	0.0009%	1215326	0.7325%	1215326
15.04.2016	Transfer	13592	0.0082%	1228918	0.7407%	1228918
22.04.2016	Transfer	19656	0.0118%	1248574	0.7526%	1248574
06.05.2016	Transfer	5175	0.0031%	1253749	0.7557%	1253749
13.05.2016	Transfer	(2675)	(0.0016%)	1251074	0.7541%	1251074
20.05.2016	Transfer	2719	0.0016%	1253793	0.7557%	1253793
27.05.2016	Transfer	4500	0.0027%	1258293	0.7584%	1258293
03.06.2016	Transfer	57490	0.0347%	1315783	0.7931%	1315783
10.06.2016	Transfer	3450	0.0021%	1319233	0.7952%	1319233
17.06.2016	Transfer	(947)	(0.0006%)	1318286	0.7946%	1318286
24.06.2016	Transfer	(2210)	(0.0013%)	1316076	0.7933%	1316076
30.06.2016	Transfer	(15003)	(0.0090%)	1301073	0.7842%	1301073
15.07.2016	Transfer	10838	0.0065%	1311911	0.7908%	1311911
22.07.2016	Transfer	(8058)	(0.0049%)	1303853	0.7859%	1303853
29.07.2016	Transfer	4300	0.0026%	1308153	0.7885%	1308153
05.08.2016	Transfer	4200	0.0025%	1312353	0.7910%	1312353
12.08.2016	Transfer	(2100)	(0.0013%)	1310253	0.7898%	1310253
19.08.2016	Transfer	7100	0.0043%	1317353	0.7940%	1317353
26.08.2016	Transfer	24306	0.0147%	1341659	0.8087%	1341659
02.09.2016	Transfer	2600	0.0016%	1344259	0.8103%	1344259
09.09.2016	Transfer	(20625)	(0.0124%)	1323634	0.7978%	1323634
16.09.2016	Transfer	1900	0.0011%	1325534	0.7990%	1325534

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
30.09.2016	Transfer	(2623)	(0.0016%)	1323034	0.7975%	1323034
07.10.2016	Transfer	23050	0.0139%	1346084	0.8114%	1346084
14.10.2016	Transfer	6950	0.0042%	1353034	0.8155%	1353034
21.10.2016	Transfer	(78148)	(0.0471%)	1274886	0.7684%	1274886
28.10.2016	Transfer	(138104)	(0.0832%)	1136782	0.6852%	1136782
04.11.2016	Transfer	(125225)	(0.0755%)	1011557	0.6097%	1011557
11.11.2016	Transfer	100	0.0001%	1011657	0.6098%	1011657
18.11.2016	Transfer	(29905)	(0.0180%)	981752	0.5918%	981752
25.11.2016	Transfer	395158	0.2382%	1376910	0.8299%	1376910
16.12.2016	Transfer	4600	0.0028%	1381510	0.8327%	1381510
23.12.2016	Transfer	(700)	(0.0004%)	1380810	0.8323%	1380810
30.12.2016	Transfer	95	0.0001%	1380905	0.8323%	1380905
13.01.2017	Transfer	31355	0.0189%	1412260	0.8512%	1412260
20.01.2017	Transfer	(6050)	(0.0036%)	1406210	0.8476%	1406210
10.02.2017	Transfer	100	0.0001%	1406310	0.8477%	1406310
17.02.2017	Transfer	100	0.0001%	1406410	0.8477%	1406410
03.03.2017	Transfer	9600	0.0058%	1416010	0.8535%	1416010
10.03.2017	Transfer	4905	0.0030%	1420915	0.8565%	1420915
17.03.2017	Transfer	139900	0.0843%	1560815	0.9408%	1560815
24.03.2017	Transfer	(1025)	(0.0006%)	1559790	0.9402%	1559790
31.03.2017	Transfer	(1363)	(0.0008%)	1558427	0.9393%	1558427
Position as on 31.03.2017 (Closing Balance)						1558427

Details of Change in Shareholding of Top 10 Shareholder M/s Sharekhan Limited

Opening Balance of Shareholding as on 01st April, 2016 was 29559 (0.0178%)

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						29559
01.04.2016	Transfer	27	0.0000%	29586	0.0178%	29586
08.04.2016	Transfer	1720	0.0010%	31306	0.0189%	31306
15.04.2016	Transfer	(1539)	(0.0009%)	29767	0.0179%	29767
22.04.2016	Transfer	(3965)	(0.0024%)	25802	0.0156%	25802
29.04.2016	Transfer	3551	0.0021%	29353	0.0177%	29353
06.05.2016	Transfer	(6175)	(0.0037%)	23178	0.0140%	23178
13.05.2016	Transfer	421	0.0003%	23599	0.0142%	23599
20.05.2016	Transfer	278	0.0002%	23877	0.0144%	23877
27.05.2016	Transfer	300	0.0002%	24177	0.0146%	24177
03.06.2016	Transfer	875	0.0005%	25052	0.0151%	25052
10.06.2016	Transfer	183	0.0001%	25235	0.0152%	25235
17.06.2016	Transfer	5587	0.0034%	30822	0.0186%	30822
24.06.2016	Transfer	(4488)	(0.0027%)	26334	0.0159%	26334
30.06.2016	Transfer	(1581)	(0.0010%)	24753	0.0149%	24753
01.07.2016	Transfer	4088	0.0025%	28841	0.0174%	28841
08.07.2016	Transfer	(7498)	(0.0045%)	21343	0.0129%	21343
15.07.2016	Transfer	1561	0.0009%	22904	0.0138%	22904
22.07.2016	Transfer	(195)	(0.0001%)	22709	0.0137%	22709
29.07.2016	Transfer	6270	0.0038%	28979	0.0175%	28979
05.08.2016	Transfer	(154)	(0.0001%)	28825	0.0174%	28825



Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
12.08.2016	Transfer	1250	0.0008%	30075	0.0181%	30075
19.08.2016	Transfer	(2280)	(0.0014%)	27795	0.0168%	27795
26.08.2016	Transfer	1588	0.0010%	29383	0.0177%	29383
02.09.2016	Transfer	1803	0.0011%	31186	0.0188%	31186
09.09.2016	Transfer	7417	0.0045%	38603	0.0233%	38603
16.09.2016	Transfer	(1051)	(0.0006%)	37552	0.0226%	37552
23.09.2016	Transfer	17717	0.0107%	55269	0.0333%	55269
30.09.2016	Transfer	133	0.0001%	55402	0.0334%	55402
07.10.2016	Transfer	(2439)	(0.0015%)	52963	0.0319%	52963
14.10.2016	Transfer	37805	0.0228%	90768	0.0547%	90768
21.10.2016	Transfer	(38986)	(0.0235%)	51782	0.0312%	51782
28.10.2016	Transfer	152931	0.0922%	204713	0.1234%	204713
04.11.2016	Transfer	123799	0.0746%	328512	0.1980%	328512
11.11.2016	Transfer	(26862)	(0.0162%)	301650	0.1818%	301650
18.11.2016	Transfer	(297)	(0.0002%)	301353	0.1816%	301353
25.11.2016	Transfer	(42649)	(0.0257%)	258704	0.1559%	258704
02.12.2016	Transfer	29193	0.0176%	287897	0.1735%	287897
09.12.2016	Transfer	(8771)	(0.0053%)	279126	0.1682%	279126
16.12.2016	Transfer	1121	0.0007%	280247	0.1689%	280247
23.12.2016	Transfer	(55093)	(0.0332%)	225154	0.1357%	225154
30.12.2016	Transfer	(4582)	(0.0028%)	220572	0.1330%	220572
06.01.2017	Transfer	(51050)	(0.0308%)	169522	0.1022%	169522
13.01.2017	Transfer	41185	0.0248%	210707	0.1270%	210707
20.01.2017	Transfer	(5697)	(0.0034%)	205010	0.1236%	205010
27.01.2017	Transfer	719	0.0004%	205729	0.1240%	205729
03.02.2017	Transfer	2591	0.0016%	208320	0.1256%	208320
10.02.2017	Transfer	69251	0.0417%	277571	0.1673%	277571
17.02.2017	Transfer	9001	0.0054%	286572	0.1727%	286572
24.02.2017	Transfer	86430	0.0521%	373002	0.2248%	373002
03.03.2017	Transfer	7074	0.0043%	380076	0.2291%	380076
10.03.2017	Transfer	(9335)	(0.0056%)	370741	0.2235%	370741
17.03.2017	Transfer	673841	0.4062%	1044582	0.6296%	1044582
24.03.2017	Transfer	161831	0.0975%	1206413	0.7272%	1206413
31.03.2017	Transfer	(48656)	(0.0293%)	1157757	0.6978%	1157757
Position as on 31.03.2017 (Closing Balance)						1157757

Details of Change in Shareholding of Top 10 Shareholder M/s Jaikarni Holdings Private Limited

Opening Balance of Shareholding as on 01st April, 2016 was 1033635 Shares (0.6230%)

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						1033635
24.03.2017	Transfer	12000	0.0072%	1045635	0.6303%	1045635
Position as on 31.03.2017 (Closing Balance)						1045635

Details of Change in Shareholding of Top 10 Shareholder M/s Axis Bank Limited						
Opening Balance of Shareholding as on 01 st April, 2016 was NIL						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						0
13.05.2016	Transfer	57094	0.0344%	57094	0.0344%	57094
20.05.2016	Transfer	(3510)	(0.0021%)	53584	0.0323%	53584
27.05.2016	Transfer	(1150)	(0.0007%)	52434	0.0316%	52434
03.06.2016	Transfer	(2130)	(0.0013%)	50304	0.0303%	50304
24.06.2016	Transfer	(400)	(0.0002%)	49904	0.0301%	49904
07.10.2016	Transfer	7645	0.0046%	57549	0.0347%	57549
14.10.2016	Transfer	660	0.0004%	58209	0.0351%	58209
21.10.2016	Transfer	135699	0.0818%	193908	0.1169%	193908
28.10.2016	Transfer	73327	0.0442%	267235	0.1611%	267235
04.11.2016	Transfer	(14300)	(0.0086%)	252935	0.1525%	252935
11.11.2016	Transfer	719353	0.4336%	972288	0.5860%	972288
18.11.2016	Transfer	(264330)	(0.1593%)	707958	0.4267%	707958
25.11.2016	Transfer	66907	0.0403%	774865	0.4671%	774865
09.12.2016	Transfer	(7000)	(0.0042%)	767865	0.4628%	767865
23.12.2016	Transfer	(1570)	(0.0009%)	766295	0.4619%	766295
30.12.2016	Transfer	(11100)	(0.0067%)	755195	0.4552%	755195
06.01.2017	Transfer	(7910)	(0.0048%)	747285	0.4504%	747285
13.01.2017	Transfer	28900	0.0174%	776185	0.4678%	776185
20.01.2017	Transfer	81290	0.0490%	857475	0.5168%	857475
27.01.2017	Transfer	(3600)	(0.0022%)	853875	0.5147%	853875
10.02.2017	Transfer	(4770)	(0.0029%)	849105	0.5118%	849105
17.02.2017	Transfer	41000	0.0247%	890105	0.5365%	890105
24.02.2017	Transfer	22652	0.0137%	912757	0.5502%	912757
03.03.2017	Transfer	(90450)	(0.0545%)	822307	0.4956%	822307
10.03.2017	Transfer	7241	0.0044%	829548	0.5000%	829548
17.03.2017	Transfer	(17880)	(0.0108%)	811668	0.4892%	811668
24.03.2017	Transfer	234947	0.1416%	1046615	0.6308%	1046615
31.03.2017	Transfer	(4213)	(0.0025%)	1042402	0.6283%	1042402
Position as on 31.03.2017 (Closing Balance)						1042402

Details of Change in Shareholding of Top 10 Shareholder Mr. Mukul Agrawal						
Opening Balance of Shareholding as on 01 st April, 2016 was NIL						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						0
31.03.2017	Transfer	1000000	0.6028%	1000000	0.6028%	1000000
Position as on 31.03.2017 (Closing Balance)						1000000



Details of Change in Shareholding of Top 10 Shareholder M/s BAHUBALI PROPERTIES LIMITED						
Opening Balance of Shareholding as on 01 st April, 2016 was 750889 Shares (0.4526%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						750889
15.04.2016	Transfer	(859)	(0.0005%)	750030	0.4521%	750030
22.04.2016	Transfer	(10098)	(0.0061%)	739932	0.4460%	739932
13.05.2016	Transfer	(51040)	(0.0308%)	688892	0.4152%	688892
03.06.2016	Transfer	(5000)	(0.0030%)	683892	0.4122%	683892
09.09.2016	Transfer	(500)	(0.0003%)	683392	0.4119%	683392
14.10.2016	Transfer	(19030)	(0.0115%)	664362	0.4004%	664362
21.10.2016	Transfer	(4738)	(0.0029%)	659624	0.3976%	659624
28.10.2016	Transfer	(95000)	(0.0573%)	564624	0.3403%	564624
04.11.2016	Transfer	(30000)	(0.0181%)	534624	0.3222%	534624
13.01.2017	Transfer	279573	0.1685%	814197	0.4908%	814197
20.01.2017	Transfer	270000	0.1627%	1084197	0.6535%	1084197
10.03.2017	Transfer	(88061)	(0.0531%)	996136	0.6004%	996136
17.03.2017	Transfer	11944	0.0072%	1008080	0.6076%	1008080
24.03.2017	Transfer	(77000)	(0.0464%)	931080	0.5612%	931080
31.03.2017	Transfer	(63500)	(0.0383%)	867580	0.5229%	867580
Position as on 31.03.2017 (Closing Balance)						867580

Details of Change in Shareholding of Top 10 Shareholder M/s Angel Broking Private Limited						
Opening Balance of Shareholding as on 01 st April, 2016 was 103805 (0.0626%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						103805
08.04.2016	Transfer	(35925)	(0.0217%)	67880	0.0409%	67880
15.04.2016	Transfer	26411	0.0159%	94291	0.0568%	94291
22.04.2016	Transfer	10912	0.0066%	105203	0.0634%	105203
29.04.2016	Transfer	(10854)	(0.0065%)	94349	0.0569%	94349
06.05.2016	Transfer	18463	0.0111%	112812	0.0680%	112812
13.05.2016	Transfer	(44057)	(0.0266%)	68755	0.0414%	68755
20.05.2016	Transfer	(3951)	(0.0024%)	64804	0.0391%	64804
27.05.2016	Transfer	(20674)	(0.0125%)	44130	0.0266%	44130
03.06.2016	Transfer	2320	0.0014%	46450	0.0280%	46450
10.06.2016	Transfer	(20631)	(0.0124%)	25819	0.0156%	25819
17.06.2016	Transfer	1390	0.0008%	27209	0.0164%	27209
24.06.2016	Transfer	(2011)	(0.0012%)	25198	0.0152%	25198
30.06.2016	Transfer	(4372)	(0.0026%)	20826	0.0126%	20826
01.07.2016	Transfer	50317	0.0303%	71143	0.0429%	71143
08.07.2016	Transfer	(4028)	(0.0024%)	67115	0.0405%	67115
15.07.2016	Transfer	1902	0.0011%	69017	0.0416%	69017
22.07.2016	Transfer	(3572)	(0.0022%)	65445	0.0394%	65445
29.07.2016	Transfer	4868	0.0029%	70313	0.0424%	70313
05.08.2016	Transfer	(7041)	(0.0042%)	63272	0.0381%	63272
12.08.2016	Transfer	3700	0.0022%	66972	0.0404%	66972

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
19.08.2016	Transfer	(1052)	(0.0006%)	65920	0.0397%	65920
26.08.2016	Transfer	771	0.0005%	66691	0.0402%	66691
02.09.2016	Transfer	8184	0.0049%	74875	0.0451%	74875
09.09.2016	Transfer	(8975)	(0.0054%)	65900	0.0397%	65900
16.09.2016	Transfer	10238	0.0062%	76138	0.0459%	76138
23.09.2016	Transfer	7514	0.0045%	83652	0.0504%	83652
30.09.2016	Transfer	17918	0.0108%	101570	0.0612%	101570
07.10.2016	Transfer	5714	0.0034%	107284	0.0647%	107284
14.10.2016	Transfer	30100	0.0181%	137384	0.0828%	137384
21.10.2016	Transfer	77410	0.0467%	214794	0.1295%	214794
28.10.2016	Transfer	593003	0.3574%	807797	0.4869%	807797
04.11.2016	Transfer	(187029)	(0.1127%)	620768	0.3742%	620768
11.11.2016	Transfer	(142400)	(0.0858%)	478368	0.2883%	478368
18.11.2016	Transfer	10082	0.0061%	488450	0.2944%	488450
25.11.2016	Transfer	(17442)	(0.0105%)	471008	0.2839%	471008
02.12.2016	Transfer	13356	0.0081%	484364	0.2920%	484364
09.12.2016	Transfer	41239	0.0249%	525603	0.3168%	525603
16.12.2016	Transfer	2523	0.0015%	528126	0.3183%	528126
23.12.2016	Transfer	(36830)	(0.0222%)	491296	0.2961%	491296
30.12.2016	Transfer	(150339)	(0.0906%)	340957	0.2055%	340957
06.01.2017	Transfer	(17305)	(0.0104%)	323652	0.1951%	323652
13.01.2017	Transfer	29121	0.0176%	352773	0.2126%	352773
20.01.2017	Transfer	98753	0.0595%	451526	0.2722%	451526
27.01.2017	Transfer	(21028)	(0.0127%)	430498	0.2595%	430498
03.02.2017	Transfer	(3975)	(0.0024%)	426523	0.2571%	426523
10.02.2017	Transfer	(26167)	(0.0158%)	400356	0.2413%	400356
17.02.2017	Transfer	(80146)	(0.0483%)	320210	0.1930%	320210
24.02.2017	Transfer	200263	0.1207%	520473	0.3137%	520473
03.03.2017	Transfer	(117745)	(0.0709%)	402728	0.2427%	402728
10.03.2017	Transfer	5966	0.0036%	408694	0.2463%	408694
17.03.2017	Transfer	7082	0.0043%	415776	0.2506%	415776
24.03.2017	Transfer	91947	0.0554%	507723	0.3060%	507723
31.03.2017	Transfer	237479	0.1431%	745202	0.4492%	745202
Position as on 31.03.2017 (Closing Balance)						745202

Details of Change in Shareholding of Top 10 Shareholder Ms. Manisha Lodha

Opening Balance of Shareholding as on 01st April, 2016 was NIL

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						0
24.03.2017	Transfer	660000	0.3978%	660000	0.3978%	660000
Position as on 31.03.2017 (Closing Balance)						660000



Details of Change in Shareholding of Top 10 Shareholder M/s Nirmal Bang Securities Pvt. Ltd.						
Opening Balance of Shareholding as on 01 st April, 2016 was 32838 (0.0198%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						32838
08.04.2016	Transfer	(8698)	(0.0052%)	24140	0.0146%	24140
15.04.2016	Transfer	1710	(0.0010%)	25850	0.0156%	25850
22.04.2016	Transfer	33856	0.0204%	59706	0.0360%	59706
29.04.2016	Transfer	(19540)	(0.0118%)	40166	0.0242%	40166
06.05.2016	Transfer	(23006)	(0.0139%)	17160	0.0103%	17160
13.05.2016	Transfer	9189	0.0055%	26349	0.0159%	26349
20.05.2016	Transfer	3361	0.0020%	29710	0.0179%	29710
27.05.2016	Transfer	4000	0.0024%	33710	0.0203%	33710
03.06.2016	Transfer	(5526)	(0.0033%)	28184	0.0170%	28184
10.06.2016	Transfer	(4951)	(0.0030%)	23233	0.0140%	23233
17.06.2016	Transfer	600	0.0004%	23833	0.0144%	23833
24.06.2016	Transfer	(95)	(0.0001%)	23738	0.0143%	23738
30.06.2016	Transfer	(1090)	(0.0007%)	22648	0.0137%	22648
01.07.2016	Transfer	1030	0.0006%	23678	0.0143%	23678
08.07.2016	Transfer	13140	0.0079%	36818	0.0222%	36818
15.07.2016	Transfer	(14142)	(0.0085%)	22676	0.0137%	22676
22.07.2016	Transfer	(3750)	(0.0023%)	18926	0.0114%	18926
29.07.2016	Transfer	6453	0.0039%	25379	0.0153%	25379
05.08.2016	Transfer	(1811)	(0.0011%)	23568	0.0142%	23568
12.08.2016	Transfer	2773	0.0017%	26341	0.0159%	26341
19.08.2016	Transfer	(700)	(0.0004%)	25641	0.0155%	25641
26.08.2016	Transfer	(5749)	(0.0035%)	19892	0.0120%	19892
02.09.2016	Transfer	400	0.0002%	20292	0.0122%	20292
09.09.2016	Transfer	8135	0.0049%	28427	0.0171%	28427
16.09.2016	Transfer	(6913)	(0.0042%)	21514	0.0130%	21514
23.09.2016	Transfer	(4635)	(0.0028%)	16879	0.0102%	16879
30.09.2016	Transfer	7674	0.0046%	24553	0.0148%	24553
07.10.2016	Transfer	550	0.0003%	25103	0.0151%	25103
14.10.2016	Transfer	27015	0.0163%	52118	0.0314%	52118
21.10.2016	Transfer	124754	0.0752%	176872	0.1066%	176872
28.10.2016	Transfer	300894	0.1814%	477766	0.2880%	477766
04.11.2016	Transfer	40687	0.0245%	518453	0.3125%	518453
11.11.2016	Transfer	(42467)	(0.0256%)	475986	0.2869%	475986
18.11.2016	Transfer	(173668)	(0.1047%)	302318	0.1822%	302318
25.11.2016	Transfer	(111606)	(0.0673%)	190712	0.1150%	190712
02.12.2016	Transfer	(14980)	(0.0090%)	175732	0.1059%	175732
09.12.2016	Transfer	(25025)	(0.0151%)	150707	0.0908%	150707
16.12.2016	Transfer	(30955)	(0.0187%)	119752	0.0722%	119752
23.12.2016	Transfer	(28878)	(0.0174%)	90874	0.0548%	90874
30.12.2016	Transfer	(13256)	(0.0080%)	77618	0.0468%	77618

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
06.01.2017	Transfer	(1550)	(0.0009%)	76068	0.0459%	76068
13.01.2017	Transfer	213525	0.1287%	289593	0.1746%	289593
20.01.2017	Transfer	(101583)	(0.0612%)	188010	0.1133%	188010
27.01.2017	Transfer	(6323)	(0.0038%)	181687	0.1095%	181687
03.02.2017	Transfer	(6194)	(0.0037%)	175493	0.1058%	175493
10.02.2017	Transfer	(30741)	(0.0185%)	144752	0.0872%	144752
17.02.2017	Transfer	(11034)	(0.0067%)	133718	0.0806%	133718
24.02.2017	Transfer	242721	0.1463%	376439	0.2269%	376439
03.03.2017	Transfer	(230481)	(0.1389%)	145958	0.0880%	145958
10.03.2017	Transfer	156022	0.0940%	301980	0.1820%	301980
17.03.2017	Transfer	(130376)	(0.0786%)	171604	0.1034%	171604
24.03.2017	Transfer	169890	0.1024%	341494	0.2058%	341494
31.03.2017	Transfer	236935	0.1428%	578429	0.3486%	578429
Position as on 31.03.2017 (Closing Balance)						578429

Details of Change in Shareholding of Top 10 Shareholder Mr. Nitin Tandon

Opening Balance of Shareholding as on 01st April, 2016 was NIL

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						0
28.10.2016	Transfer	426000	0.2568%	426000	0.2568%	426000
04.11.2016	Transfer	228000	0.1374%	654000	0.3942%	654000
24.03.2017	Transfer	(108000)	(0.0651%)	546000	0.3291%	546000
Position as on 31.03.2017 (Closing Balance)						546000

Details of Change in Shareholding of Top 10 Shareholder M/s. MKJ Enterprises Limited

Opening Balance of Shareholding as on 01st April, 2016 was 8883152 (5.3543%)

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						8883152
28.10.2016	Transfer	(200000)	(0.1206%)	8683152	5.2338%	8683152
04.11.2016	Transfer	(2687019)	(1.6196%)	5996133	3.6142%	5996133
11.11.2016	Transfer	(546706)	(0.3295%)	5449427	3.2847%	5449427
18.11.2016	Transfer	(96872)	(0.0584%)	5352555	3.2263%	5352555
25.11.2016	Transfer	(312708)	(0.1885%)	5039847	3.0378%	5039847
02.12.2016	Transfer	(391955)	(0.2363%)	4647892	2.8015%	4647892
09.12.2016	Transfer	(126369)	(0.0762%)	4521523	2.7254%	4521523
16.12.2016	Transfer	(161618)	(0.0974%)	4359905	2.6279%	4359905
23.12.2016	Transfer	(25000)	(0.0151%)	4334905	2.6129%	4334905
30.12.2016	Transfer	(1000)	(0.0006%)	4333905	2.6123%	4333905
06.01.2017	Transfer	(82512)	(0.0497%)	4251393	2.5625%	4251393
13.01.2017	Transfer	(413669)	(0.2493%)	3837724	2.3132%	3837724
20.01.2017	Transfer	(356500)	(0.2149%)	3481224	2.0983%	3481224
27.01.2017	Transfer	(168071)	(0.1013%)	3313153	1.9970%	3313153
03.02.2017	Transfer	(27458)	(0.0166%)	3285695	1.9805%	3285695



Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
10.02.2017	Transfer	(89132)	(0.0537%)	3196563	1.9267%	3196563
17.03.2017	Transfer	(1404836)	(0.8468%)	1791727	1.0800%	1791727
24.03.2017	Transfer	(1791727)	(1.0800%)	0	0.0000%	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Top 10 Shareholder M/s Mantu Housing Projects Ltd

Opening Balance of Shareholding as on 01st April, 2016 was 8158858 (4.9178%)

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						8158858
28.10.2016	Transfer	(8076442)	(4.8681%)	82416	0.0497%	82416
17.03.2017	Transfer	(82416)	(0.0497%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Top 10 Shareholder M/s Sarvesh housing Projects Pvt. Ltd.

Opening Balance of Shareholding as on 01st April, 2016 was 6626217 (3.9940%)

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						6626217
02.12.2016	Transfer	(411718)	(0.2482%)	6214499	3.7458%	6214499
09.12.2016	Transfer	(240619)	(0.1450%)	5973880	3.6008%	5973880
16.12.2016	Transfer	(750912)	(0.4526%)	5222968	3.1482%	5222968
23.12.2016	Transfer	(107504)	(0.0648%)	5115464	3.0834%	5115464
30.12.2016	Transfer	(67100)	(0.0404%)	5048364	3.0429%	5048364
06.01.2017	Transfer	(341540)	(0.2059%)	4706824	2.8370%	4706824
13.01.2017	Transfer	(2022994)	(1.2194%)	2683830	1.6177%	2683830
10.03.2017	Transfer	(167047)	(0.1007%)	2516783	1.5170%	2516783
17.03.2017	Transfer	(2516783)	(1.5170%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Top 10 Shareholder M/s The Right Address Limited

Opening Balance of Shareholding as on 01st April, 2016 was 5388942 (3.2482%)

Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						5388942
13.01.2017	Transfer	(2286895)	(1.3784%)	3102047	1.8698%	3102047
20.01.2017	Transfer	(503609)	(0.3036%)	2598438	1.5662%	2598438
27.01.2017	Transfer	(1118585)	(0.6742%)	1479853	0.8920%	1479853
03.02.2017	Transfer	(541448)	(0.3264%)	938405	0.5656%	938405
10.02.2017	Transfer	(815673)	(0.4916%)	122732	0.0740%	122732
17.03.2017	Transfer	(122732)	(0.0740%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Top 10 Shareholder M/s Twenty First Century Securities Ltd						
Opening Balance of Shareholding as on 01 st April, 2016 was 5217748 (3.1450%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						5217748
13.01.2017	Transfer	(127645)	(0.0769%)	5090103	3.0681%	5090103
20.01.2017	Transfer	(39791)	(0.0240%)	5050312	3.0441%	5050312
10.02.2017	Transfer	(385465)	(0.2323%)	4664847	2.8117%	4664847
17.02.2017	Transfer	(190856)	(0.1150%)	4473991	2.6967%	4473991
24.02.2017	Transfer	(2783962)	(1.6780%)	1690029	1.0187%	1690029
03.03.2017	Transfer	(456470)	(0.2751%)	1233559	0.7435%	1233559
10.03.2017	Transfer	(1001702)	(0.6038%)	231857	0.1398%	231857
17.03.2017	Transfer	(231857)	(0.1398%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Top 10 Shareholder M/s MKJ Developers Limited						
Opening Balance of Shareholding as on 01 st April, 2016 was 3007400 (1.8127%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						3007400
24.03.2017	Transfer	(3007400)	(1.8127%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Top 10 Shareholder M/s Jagruti Resins Pvt Ltd						
Opening Balance of Shareholding as on 01 st April, 2016 was 2969173 (1.7897%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						2969173
21.10.2016	Transfer	(1969173)	(1.1869%)	1000000	0.6028%	1000000
28.10.2016	Transfer	(1000000)	(0.6028%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

Details of Change in Shareholding of Top 10 Shareholder M/s Madanlal Ltd						
Opening Balance of Shareholding as on 01 st April, 2016 was 2936399 (1.7699%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						2936399
08.04.2016	Transfer	(7209)	(0.0043%)	2929190	1.7656%	2929190
22.04.2016	Transfer	(5000)	(0.0030%)	2924190	1.7626%	2924190
13.05.2016	Transfer	(17750)	(0.0107%)	2906440	1.7519%	2906440
15.07.2016	Transfer	(25500)	(0.0154%)	2880940	1.7365%	2880940
22.07.2016	Transfer	(37149)	(0.0224%)	2843791	1.7141%	2843791
29.07.2016	Transfer	(67485)	(0.0407%)	2776306	1.6734%	2776306
09.09.2016	Transfer	(15732)	(0.0095%)	2760574	1.6639%	2760574
07.10.2016	Transfer	(7095)	(0.0043%)	2753479	1.6597%	2753479
14.10.2016	Transfer	(5400)	(0.0033%)	2748079	1.6564%	2748079



Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
28.10.2016	Transfer	(1755197)	(1.0579%)	213004	0.1284%	213004
17.03.2017	Transfer	(213004)	(0.1284%)	0	0	0
Position as on 31.03.2017 (Closing Balance)						0

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, 2016]		Cumulative Shareholding at the end of the year [As on 31 st March, 2017]	
			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.	Dr. 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	163,84,887	9.8760	163,84,887	9.8760
		At the end of the year	163,84,887	9.8760	163,84,887	9.8760
6.	Mr. Jayesh B. Bhansali (ED & CFO)	At the beginning of the year	Refer Note No. 1 at pager no. 57			
		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

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment as on 31st March 2017.

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	3182.45	-	-	3182.45
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3182.45	-	-	3182.45
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	3182.45	-	-	3182.45
Net Change	3182.45	-	-	3182.45
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	-	-	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Lakh)

S N	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	60.00	55.50	115.50
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	219.42	Nil	219.42
	- others, specify	Nil	Nil	Nil
5	Others, please specify			
	Superannuation	Nil	4.50	4.50
	Total (A)	279.42	60.00	339.42
	Ceiling as per the Act (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)			592.78

B. REMUNERATION/ SITTING FEE TO OTHER DIRECTORS:

(₹ in Lakh)

SN	Particulars of Remuneration	Dr. B. S. Bhesania	Mr. M. C. Gupta	Mr. Dilip Kumar	Ms. Jasmine F. Batliwalla	Total Amount
1.	Independent Directors					
	Sitting Fee for attending Board Committee Meetings	2.50	1.85	1.30	1.15	6.80
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)					
2.	Other Non-Executive Directors	NA	NA	NA	NA	NA
	Sitting Fee for attending board / committee meetings					
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total (B)=(1+2)	2.50	1.85	1.30	1.15	6.80
	Total Managerial Remuneration/ Sitting Fee	2.50	1.85	1.30	1.15	6.80
	Overall Ceiling as per the Act (1% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)					59.28



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

(₹ in Lakh)

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	38.87	55.50	94.37
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the 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	4.50	4.50
	Total	38.87	60.00	98.87

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 ₹ 60.00 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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

Place : Mumbai
Dated: 26th April, 2017

M. C. Gupta
Chairman
(DIN: 01362556)

Annexure-VII

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	
A.1	Steps taken or impact on conservation of energy	1. In batch type production process, batch size was increased and batch making time was reduced which resulted in saving of power by 25KWH/MT powder. 2. In Flocculation and drying operation output was increased which resulted in saving of power by 15KWH/MT powder. 3. 239TR chilling is installed with VFD control to cater to variable load and save energy instead of conventional load/unload by electrically actuated solenoid valve. 4. High power consuming one single screw extruder and also one twin screw extruder were replaced by low power consuming twin screw extruders imported from Japan/Germany. Materials are directly fed without premixing work, which resulted in saving of power by 80KWH/MT for the compounding process. 5. There is a significant improvement in lowering the fuel consumption mainly furnace oil used in the SAN plant which reduced the fuel consumption from 42kg per MT SAN Production to 38kg per MT SAN Production.
A.2	Steps taken by the company for utilizing alternate resources of energy	Nil
A.3	Capital investment on energy conservation equipment	Two number of old reciprocating air compressors were replaced with one new screw compressor which resulted in saving of power by 40KWH/MT powder.
B	Technology absorption:	
B.1	Efforts made towards technology absorption	Company's Joint Venture with Nippon A&L, Japan is backed up by their technical support to develop specialized Grades of ABS, AES and ASA. The Company has successfully absorbed such technical development inputs/informations and established several new grades of aforesaid polymers catering to the Niche and highly remunerative Market Segments.
B.2	Benefits derived like product improvement, Cost reduction, product development or import substitution	Specialised grades of ABS, AES & ASA resins/polymers were developed and produced economically.
In case of imported technology (imported during the last three years reckoned from beginning of the financial year):		
B.3	Details of technology imported	Nil
B.4	Year of import	Nil
B.5	Whether the technology has been fully absorbed	Nil
B.6	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
B.7	Expenditure incurred on Research and Development	Nil
ACTUAL FOREIGN EXCHANGE EARNINGS AND OUTGO DURING F.Y. 2016-17 (in INR)		
	Foreign Exchange earning	Rs. 1.74 Lakhs
	Foreign Exchange Outgo	Rs. 34964.26 Lakhs.



INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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, 2017, 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 and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, 2017 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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure I 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financials control over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in "Annexure II".
 - g) 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.
 - iv. The Company has made the requisite disclosures in its Financial Statements as to the holdings as well as the dealing in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained 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
Dated: 16th April, 2017**



ANNEXURE I 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, a major portion of the fixed assets has been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties are held in the name of Company.
2. a) The Physical verification of inventories has been conducted at reasonable intervals by the management during the year.
b) In respect of inventory lying with Third Parties, these have been substantially confirmed by them.
c) 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence paragraph (a), (b) & (c) of Clause 3 (iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantee(s) or security in respect of any loan(s) to any party covered under Section 185 of the Act. In respect of Investments made in Body Corporate by the Company, the provisions of Section 186 of the Act, has been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
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, 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, Sales Tax, Custom Duty, Excise Duty, Service Tax and any other statutory dues on account of any dispute.
8. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings taken from Bank as at the Balance sheet date. The Company does not have any borrowings from Financial Institutions and it has not issued any debenture as at the balance sheet date.
9. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) and has not availed any term loans during the year under audit. Hence the provisions of clause 3 (ix) of the Order is not applicable to the Company.
10. During the course of our examination of the books and records of the company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.

11. In our opinion and according to information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of Clause 3 (xii) of the Order is not applicable to the company.
13. In our opinion and according to information and explanations given to us, transactions with related parties are in compliance with sections 177 and 188 of Act wherever applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the Clause 3 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of Clause 3 (xv) the Order is not applicable to the Company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Clause 3 (xvi) of the Order is not applicable to 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
Dated: 16th April, 2017**



ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7(f) of the Independent Auditors Report of even date on the Internal Financial Controls under clause (i) of Sub- section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhansali Engineering Polymers Limited as of March 31st, 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai
Dated: 16th April, 2017

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

Sushant Mehta
Partner
M.No. : 112489



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017

	Note		As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
I EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
Share Capital	3	1659.06	1659.06	
Reserves and Surplus	4	<u>14182.84</u>	<u>15841.90</u>	<u>11104.97</u>
				12764.03
(2) Non-Current Liabilities				
Long-Term Borrowings	5	-	54.61	
Deferred Tax Liabilities (Net)	6	429.32	3.79	
Long-Term Provisions	7	<u>401.26</u>	<u>830.58</u>	<u>342.66</u>
				401.06
(3) Current Liabilities				
Short-Term Borrowings	8	-	3098.24	
Trade Payables				
Total outstanding dues of				
- Micro and Small Enterprises		-	-	
- Creditors Others than Micro and Small Enterprises	9	<u>23582.82</u>	<u>17797.25</u>	
Other Current Liabilities	10	614.92	279.54	
Short-Term Provisions	11	<u>1,289.38</u>	<u>672.80</u>	
			<u>25487.12</u>	<u>21847.83</u>
			<u>42159.60</u>	<u>35012.92</u>
II ASSETS				
(1) Non-Current Assets				
Fixed Assets				
Tangible Assets	12	9281.23	8117.76	
Intangible Assets		<u>18.71</u>	<u>67.69</u>	
			9299.94	8185.45
Non-Current Investments	13		150.00	150.00
Long Term Loans and Advances	14		176.41	131.94
(2) Current Assets				
Inventories	15	13925.10	8304.06	
Trade Receivables	16	13671.01	13190.11	
Cash and Bank Balances	17	1715.53	1475.31	
Short-Term Loans and Advances	14	3195.35	3557.44	
Other Current Assets	18	<u>26.26</u>	<u>18.61</u>	<u>26545.53</u>
			<u>42159.60</u>	<u>35012.92</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

Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

B. M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director & CFO

Place: Mumbai

Dated : 16th April, 2017

D. N. Mishra
Company Secretary

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Note	Year Ended 31.03.2017 (₹ in lacs)	Year Ended 31.03.2016 (₹ in lacs)
(1) INCOME:			
Revenue from Operations (Gross)	19	70408.67	59425.15
Other Income	20	844.11	253.98
Total Income		<u>71252.78</u>	<u>59679.13</u>
(2) EXPENSES:			
Cost of Materials Consumed	21	51099.32	40113.90
Purchase of Traded Goods		523.40	1,671.09
Changes in Inventories of Finished Goods and Stock in Process	22	(4358.52)	(710.40)
Excise Duty Recovered		7794.17	6339.15
Employee Benefits Expense	23	2610.28	2275.12
Finance Costs	24	979.56	1107.53
Depreciation & Amortisation Expenses		541.93	554.48
Other Expenses	25	6474.88	5989.64
Total Expenses		<u>65665.02</u>	<u>57340.51</u>
(3) PROFIT BEFORE TAX		5587.76	2338.62
Tax Expense			
- Current Tax		1,685.00	535.95
- Deferred Tax		<u>425.53</u>	<u>133.89</u>
Total Tax Expenses		2110.53	669.84
(4) PROFIT FOR THE YEAR		<u>3477.23</u>	<u>1668.78</u>
Nominal value of share (₹)		1.00	1.00
Earning Per Equity Share-Basic & Diluted (₹) (Refer Note. 28)		2.10	1.01
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

Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

B. M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director & CFO

Place: Mumbai
Dated : 16th April, 2017

D. N. Mishra
Company Secretary



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
Cash Flow From Operating Activities :		
Net Profit/(Loss) Before Tax And Extraordinary Items:	5587.76	2338.62
Adjustments for:		
Depreciation And Amortisation Expenses	541.93	554.48
Profit On Disposal/Write Off of Fixed Assets (Net)	(0.05)	(0.01)
Finance Cost	979.56	1107.53
Interest Income	(199.36)	(205.82)
Unrealised (Gain)/Loss	197.58	603.36
Operating Profit Before Working Capital Changes	<u>7107.42</u>	<u>4398.16</u>
Movements In Working Capital:		
Decrease/(Increase) In Inventories	(5621.04)	(800.74)
Decrease/(Increase) In Trade Receivables	(480.90)	1465.73
Decrease/(Increase) In Short-Term Loans & Advances	10.74	(518.23)
Decrease/(Increase) In Other Current Assets	(13.53)	(2.39)
Decrease/(Increase) In Long-Term Loans & Advances	1.32	139.48
Increase/(Decrease) In Other Current Liabilities	335.38	144.46
Increase/(Decrease) In Long-Term Provisions	58.60	64.41
Increase/(Decrease) In Trade Payable	5587.99	1097.61
Increase/(Decrease) In Short-Term Provisions	(11.81)	8.81
Cash Generated / (Used In) For Operations Before Taxes	<u>6974.17</u>	<u>5997.30</u>
Direct Taxes Paid (Net Of Refunds)	(1242.24)	(347.96)
Net Cash Generated / (Used In) For Operating Activities	<u>A 5731.93</u>	<u>5649.34</u>
Cash Flow From Investing Activities		
Purchase Of Fixed Assets , Including Capital Advances	(1367.48)	(3486.85)
Decrease/(Increase) In Fixed Deposits	(84.45)	(191.24)
Decrease/(Increase) In Investments	-	(50.00)
Interest Received	199.36	205.82
Sale Of Fixed Assets	2.02	0.31
Net Cash Generated/ (Used In) Investing Activities	<u>B (1250.55)</u>	<u>(3521.96)</u>
Cash Flow From Financing Activities		
Increase/(Decrease) In Long-Term Borrowings	(54.61)	(471.87)
Increase/(Decrease) In Short-Term Borrowings	(3098.24)	(509.62)
Finance Cost	(979.56)	(1107.53)
Dividend Paid Including Dividend Tax Thereon	(199.08)	(199.08)
Net Cash Generated/ (Used In) Financing Activities	<u>C (4331.49)</u>	<u>(2288.10)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B-C) 149.89	(160.72)
Cash And Cash Equivalents (Opening Balance)	27.19	187.92
Cash And Cash Equivalents (Closing Balance) (Refer Note No 17)	<u>177.08</u>	<u>27.19</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

Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

Jayesh B. Bhansali

Executive Director & CFO

Place: Mumbai

Dated : 16th April, 2017

B. M. Bhansali

Managing Director

D. N. Mishra

Company Secretary

Notes to the Standalone 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 National Stock Exchange of India Limited and BSE Limited.

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, Madhya Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, on an accrual basis and under the historical cost convention, 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. All the Assets & Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the schedule III to the said Act.

(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, which in when substantial risks and rewards of ownership are passed to the customers and are stated net of trade discounts, rebates, sales tax and value added Tax.
- (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 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 moving weighted average 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 moving weighted average basis.



Notes to the Standalone Financial Statements

- (ii) Finished goods and work in progress include cost of conversion and other costs.
- (f) **Employee benefits**
 - (i) Defined Contribution Plan

Company's contributions paid/payable during the year to Provident Fund, ESIC, Labour Welfare Fund and Superannuation Fund are recognised in the 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 (Non-Current) 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 a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Notes to the Standalone Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ 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

	31st March 2017		31st March 2016	
	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, 2017 the amount of dividend, per share, recognised as distribution to equity shareholders is ₹ 0.20/- per share (year ended 31st March, 2016 ₹ 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	31st March 2017		31st March 2016	
	Nos.	Percentage of holding	Nos.	Percentage of holding
Mr. B. M. Bhansali	16,384,887	9.88%	16,384,887	9.88%
Bhansali International Private Limited	16,105,183	9.71%	14,271,831	8.60%
Sheraton Properties & Finance Limited	11,734,000	7.07%	11,734,000	7.07%
Mr. Jayesh B. Bhansali	9,311,945	5.61%	3,670,987	2.21%
Bentley Commercial Enterprises Limited	8,883,043	5.35%	8,808,043	5.31%
Speedage Commercials Limited	8,384,009	5.05%	8,359,009	5.04%

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
4 RESERVES & SURPLUS				
Revaluation Reserve :				
Opening Balance	-		7270.76	
Less : Reversals	-		7270.76	
Closing Balance	-		-	
Capital Reserve: Capital Subsidy		44.90		44.90
Security Premium Account		2977.00		2977.00
General Reserve		225.00		225.00

**Notes to the Standalone Financial Statements**

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
Surplus in the Statement of Profit & Loss				
Balance as per last financial statements	7858.07		6388.37	
Add: Profit for the year	3477.23		1668.78	
	<u>11335.30</u>		<u>8057.15</u>	
Less: Appropriations				
Proposed Dividend on Equity Shares	331.81		165.91	
(Dividend per share ₹ 0.20/- (Previous year ₹ 0.10/-)				
Corporate Dividend Tax	67.55		33.17	
Net Surplus in the Statement of Profit & Loss		<u>10935.94</u>		<u>7858.07</u>
Total Reserves & Surplus		<u>14182.84</u>		<u>11104.97</u>
5 LONG TERM BORROWINGS				
	Non-Current Portion		Current Maturities	
	As At	As At	As At	As At
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Secured Loans				
Loan against purchase of Vehicles				
From Banks & Others NBFC's (Refer Note 10)	-	54.61	-	29.60
	<u>-</u>	<u>54.61</u>	<u>-</u>	<u>29.60</u>
5.1	Vehicle loans were secured by hypothecation of vehicles and average term was 3-6 years.			
		As At		As At
		31.03.2017		31.03.2016
		(₹ in lacs)		(₹ in lacs)
6 DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability				
Depreciation & Amortisation		596.59		184.72
Deferred Tax Assets				
Disallowances under the Income Tax Act,1961		167.27		180.93
Net Deferred Tax Liability		<u>429.32</u>		<u>3.79</u>
7 LONG TERM PROVISIONS				
(Refer Note 30)				
Provision for:				
Gratuity		331.16		288.65
Leave Encashment		70.10		54.01
		<u>401.26</u>		<u>342.66</u>
8 SHORT-TERM BORROWINGS				
Secured Working Capital facilities from Allahabad Bank				
		-		3098.24
		<u>-</u>		<u>3098.24</u>
8.1	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 personal guarantee extended by the Managing Director.			

Notes to the Standalone Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
9 TRADE PAYABLES		
Total outstanding dues of		
- Micro and Small Enterprises	-	-
- Creditors Others than Micro and Small Enterprises	23582.82	17797.25
	<u>23582.82</u>	<u>17797.25</u>
9.1 The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. As at 31st March, 2017 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED Act, 2006		
	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
10 OTHER CURRENT LIABILITIES		
Deposits	0.30	0.30
Current maturities of Long term Secured Borrowings (Refer Note 5)	-	29.60
Other Payables		
- Employee Related	242.12	105.60
- Statutory dues payable	161.19	34.01
- Unclaimed Dividend	29.39	23.51
- Others	181.92	86.52
	<u>614.92</u>	<u>279.54</u>
10.1 During the year ₹ NIL (P.Y. ₹ 3,53,745/-) 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,2017.		
	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
11 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	32.45	32.07
Leave Encashment	5.81	18.00
A	<u>38.26</u>	<u>50.07</u>
Provision for:		
Taxation (Net of Advance Tax)	851.76	423.65
Proposed Dividend	331.81	165.91
Tax on Proposed Dividend	67.55	33.17
B	<u>1,251.12</u>	<u>622.73</u>
Total (A+B)	<u>1,289.38</u>	<u>672.80</u>



Notes to the Standalone Financial Statements

12 - FIXED ASSETS

(₹ in lacs)

DESCRIPTION	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	As at 01.04.2016	Additions	Deductions	Transfer from Revaluation Reserve	31.03.2017	As at 01.04.2016	For the Period	Transfer from Revaluation Reserve	Adjustment in respect of assets sold / discarded	31.03.2017	31.03.2017	As at 31.03.16
TANGIBLE ASSETS:												
OWN ASSETS:												
Land [Free hold]	14.85	-	-	-	14.85	-	-	-	-	-	14.85	14.85
Land [Lease hold]	140.99	-	-	-	140.99	-	-	-	-	-	140.99	140.99
Buildings	1931.76	968.43	-	-	2900.19	563.20	52.74	-	-	615.94	2284.25	1368.56
Plant & Machinery	14154.90	436.20	-	-	14591.10	8171.77	340.94	-	-	8512.71	6078.39	5983.13
Furniture, Fixtures & Office Equipments*	1181.28	226.48	-	-	1407.76	792.56	55.68	-	-	848.24	559.52	388.72
Vehicles	443.45	27.28	38.48	-	432.25	221.94	43.59	-	36.53	229.02	203.23	221.51
Total (A)	17867.23	1658.39	38.48		19487.14	9749.47	492.95		36.53	10205.91	9281.23	8117.76
INTANGIBLE ASSETS :												
Computer Software & Licenses	380.72	-	-	-	380.72	313.03	48.98	-	-	362.01	18.71	67.69
Total (B)	380.72	-	-		380.72	313.03	48.98			362.01	18.71	67.69
Total (A) + (B)	18247.95	1658.39	38.48		19867.86	10062.50	541.93		36.53	10567.92	9299.94	8185.45
PREVIOUS YEAR	33677.11	3794.42	6.04	19217.54	18247.95	21460.54	554.48	11946.79	5.73	10062.50	8185.45	-

(i) Borrowing cost capitalised during the year is ₹ NIL (Previous Year ₹ 67.21 lacs)

13 NON-CURRENT INVESTMENT

Non Trade - Unquoted (Valued at Cost Unless Stated Otherwise)

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
15,00,000 (Previous Year :15,00,000) Equity Shares of ₹ 10 each fully paid up of Joint Venture Company Bhansali Nippon A&L Pvt Ltd	150.00	150.00
	<u>150.00</u>	<u>150.00</u>
Aggregate Value of Unquoted Investments	<u>150.00</u>	<u>150.00</u>

14 LOANS & ADVANCES

(Unsecured, considered good unless stated otherwise)

	Non-Current		Current	
	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
Capital Advances	-	-	45.12	336.03
Security Deposits	130.62	125.98	406.91	377.00
(A)	<u>130.62</u>	<u>125.98</u>	<u>452.03</u>	<u>713.03</u>
Advances Recoverable in Cash or Kind or for value to be received	-	-	704.11	585.30
Less: Provision for Doubtful Advances	-	-	-	-
(B)	<u>-</u>	<u>-</u>	<u>704.11</u>	<u>585.30</u>
Other Loans and Advances				
Prepaid Expenses	-	5.44	36.89	117.21
Loans & Advances to Employees	-	0.52	1.79	0.96
Advance Income Tax	45.79	-	14.65	45.79
Balance With Statutory/Government Authorities	-	-	1,985.88	2,095.15
(C)	<u>45.79</u>	<u>5.96</u>	<u>2,039.21</u>	<u>2,259.11</u>
Total (A+B+C)	<u>176.41</u>	<u>131.94</u>	<u>3195.35</u>	<u>3,557.44</u>

Notes to the Standalone Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
15 INVENTORIES		
Valued at Lower of cost and net realisable value (Refer Note 36)		
Finished Goods	1711.42	531.27
Stock-in-Process	5001.44	1823.07
Raw Materials (including Goods in Transit)	6741.57	5588.33
Packing Materials	68.72	38.93
Stores & Spares	401.95	322.46
	<u>13925.10</u>	<u>8304.06</u>
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	-	-
Other Receivables		
Unsecured, Considered good	13671.01	13190.11
	<u>13671.01</u>	<u>13190.11</u>
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash in Hand	7.91	9.64
Balance with banks		
On Current accounts	169.17	17.55
	(A) <u>177.08</u>	<u>27.19</u>
Other bank balances		
Earmarked Accounts		
Unclaimed Dividend Account	29.39	23.51
Balances held as Margin Money (Fixed Deposits)	1,509.06	1,424.61
	(B) <u>1,538.45</u>	<u>1,448.12</u>
	Total (A+B) <u>1,715.53</u>	<u>1,475.31</u>
17.1 Unclaimed Dividend Account Balances are available for use only towards settlement of corresponding unpaid dividend liabilities.		
17.2 Fixed Deposits with bank include deposits of ₹ Nil (Previous Year ₹ Nil) with maturity of more than 12 months.		
18 OTHER CURRENT ASSETS		
Interest Accrued on Deposits	26.26	18.61
	<u>26.26</u>	<u>18.61</u>



Notes to the Standalone Financial Statements

	Year Ended 31.03.2017 (₹ in lacs)		Year Ended 31.03.2016 (₹ in lacs)	
19 REVENUE FROM OPERATIONS				
Sale of Finished Goods (Refer Note No 34)		69,727.16		57,658.36
Trading Sales		669.61		1,766.79
Gross Sales		<u>70,396.77</u>		<u>59,425.15</u>
OTHER OPERATING INCOME				
Duty Drawback Receivable		11.90		-
		<u>11.90</u>		<u>-</u>
GROSS INCOME FROM OPERATIONS		<u>70,408.67</u>		<u>59,425.15</u>
20 OTHER INCOME				
Interest Income				
From Banks	148.87		114.20	
Others	<u>50.49</u>	199.36	<u>91.62</u>	205.82
Bad Debts Recovered	25.14		41.99	
Foreign Exchange Fluctuation	589.10		-	
Miscellaneous Income	29.81		6.16	
Profit on Sales of Assets	<u>0.70</u>	644.75	<u>0.01</u>	48.16
		<u>844.11</u>		<u>253.98</u>
21 COST OF MATERIALS CONSUMED (Refer Note 35)				
Raw Material				
Inventory at the beginning of the Year	5588.33		5475.52	
Purchases	<u>52252.56</u>		<u>40226.71</u>	
	57840.89		45702.23	
Less: Inventory at the end of the Year	<u>6741.57</u>		<u>5588.33</u>	
		<u>51099.32</u>		<u>40113.90</u>
22 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS				
Inventories at the end of the Year:				
Finished Goods	1711.42		531.27	
Stock-in-Process	<u>5001.44</u>	6712.86	<u>1823.07</u>	2354.34
Less: Inventories at the beginning of the Year:				
Finished Goods	531.27		220.82	
Stock-in-Process	<u>1823.07</u>	2354.34	<u>1423.12</u>	1643.94
		<u>(4358.52)</u>		<u>(710.40)</u>
23 EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages & Bonus		2425.01		2091.00
Contributions to Provident Fund etc. (Refer Note 30)		110.72		105.28
Employees Welfare Expenses		<u>74.55</u>		<u>78.84</u>
		<u>2610.28</u>		<u>2275.12</u>

Notes to the Standalone Financial Statements

	Year Ended 31.03.2017 (₹ in lacs)	Year Ended 31.03.2016 (₹ in lacs)
24 FINANCE COSTS		
Interest Charges	365.31	450.27
Finance & Bank Charges	614.25	657.26
	<u>979.56</u>	<u>1107.53</u>
	Year Ended 31.03.2017 (₹ in lacs)	Year Ended 31.03.2016 (₹ in lacs)
25 OTHER EXPENSES		
Stores and Spares Consumed (Refer Note 37)	386.52	378.30
Packing Materials Consumed	392.76	379.35
Power & Fuel	2773.05	2272.62
Rent, Rates & Taxes (Refer Note 32)	678.40	626.26
Insurance	36.95	32.45
Travelling & Conveyance	303.82	223.18
Repairs & Maintenance :		
Buildings	47.59	6.74
Machinery	145.34	64.14
Others	64.29	49.61
Printing & Stationery	20.17	18.67
Postage, Telephone, Fax etc.	59.57	56.26
Miscellaneous Expenses*	478.90	325.46
Loss on Sales of Assets	0.65	-
Legal & Professional Charges	42.98	31.49
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	4.35	3.74
Directors' Sitting Fees	6.80	7.05
Foreign Exchange Fluctuation	-	786.34
Commission	132.74	57.67
Bad Debts	-	25.95
Freight & Forwarding	854.21	618.10
CSR Expenses	27.84	3.19
Cash discount	13.20	18.32
	<u>6474.88</u>	<u>5989.64</u>

* Excise duty of ₹ 113.42 lacs. {Previous year (₹ 39.48 lacs)} included in Miscellaneous Expenditure represents mainly the difference in amount of excise duty on closing stock and opening stock of finished goods.



Notes to the Standalone Financial Statements

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	378.29	212.06	NIL	NIL	NIL	NIL
(ii) Rent paid	36.00	36.00	24.00	24.00	300.00	300.00
(iii) Royalty & Commission	NIL	NIL	NIL	NIL	126.83	54.62
Balance as on 31st March	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Other Payables (Salary & Others)	41.42	63.55	NIL	NIL	NIL	NIL
(v) Deposits	33.00	33.00	22.00	22.00	275.00	275.00

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:

	Current Year	Previous Year
Net profit as per Statement of Profit & Loss after tax available for equity shareholders (₹ in lacs)	3477.23	1668.78
Weighted Average Number of Equity Shares (Nos.) Earning per share (₹)	16,59,05,640	16,59,05,640
Basic & diluted EPS before Extraordinary item (Face Value ₹ 1/- per share)	2.10	1.01
Basic & diluted EPS after Extraordinary item (Face Value ₹ 1/- per share)	2.10	1.01

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

29.1 Forward contracts outstanding as at the Balance Sheet date: NIL

Notes to the Standalone Financial Statements

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 ₹ in lacs	Amount in foreign Currency	Currency	Amount in ₹ in lacs
Liabilities Payable	3,09,86,069	USD	20,094.46	2,55,00,184	USD	16,893.87
	41,95,685	EURO	2,897.54	NIL	EURO	NIL
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)	110.72	105.28
Employer's Contribution to Superannuation Fund and ESIC (Included in Salaries, Wages and Bonus Note 23)	19.47	22.03

➤ **Defined Benefit Plans & Other Long term Benefits**

In accordance with Accounting Standard 15 (R), actuarial valuation was done as on 31st March, 2017 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).

(a) **Changes in Present value of obligation:**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	GRATUITY (UNFUNDED) (₹ in lacs)		LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs)	
Present Value of Obligation as at April 1	320.72	257.46	72.01	62.05
Current Service Cost	24.27	24.67	12.62	16.63
Benefits Paid	(47.64)	(30.02)	(55.56)	(44.36)
Interest Cost	23.75	20.59	3.54	4.96
Actuarial (gain)/loss on obligation	42.50	48.02	43.29	32.73
Present value of Obligation as at March 31	363.60	320.72	75.90	72.01



Notes to the Standalone Financial Statements

- (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	363.60	320.72	75.90	72.01
Fair Value of Plan Assets as at March 31	Nil	Nil	Nil	Nil
Liability Recognized in the Balance Sheet	363.60	320.72	75.90	72.01

- (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	24.27	24.67	12.62	16.63
Interest Cost	23.75	20.59	3.54	4.96
Expected Return on Plan Assets	Nil	Nil	Nil	Nil
Actuarial (gain)/loss	42.50	48.02	43.29	32.73
Net Cost	90.52	93.28	59.45	54.33

- (d) Actuarial Assumptions:

	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
PARTICULARS	GRATUITY(UNFUNDED)		LEAVE ENCASHMENT (UNFUNDED)	
Retirement Age	58 years	58 years	58 years	58 years
Withdrawal Rates	1% per annum	1% per annum	1% per annum	1% per annum
Future Salary Rise	4% per annum	4% per annum	4% per annum	4% per annum
Rate of Discounting	8% per annum	8% per annum	8% per annum	8% per annum
Mortality Table	Indian Assured Lives Mortality (2006 - 08) Ultimate			

- (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 and proceedings and disclosed the contingent liabilities, refer note 40 for details on Contingent liabilities, wherever applicable, in the financial statements.
32. 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 in most cases renewable by mutual consent, on mutually agreeable terms.

Notes to the Standalone Financial Statements

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

(₹ in lacs)

Payable	Current year	Previous Year
Not Later than one year	371.88	378.09
Later than one year but not later than five years	58.32	-
Later than five years	-	-

33. 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, 2017	Year ended 31 st March, 2016
Year to which Dividend relates	2015-16	2014-15
Number of non-resident shareholders	70	36
Number of shares held by them on which dividend is due	169605	190578
Amount remitted to bank accounts in India of non-residents shareholders (₹ in lacs)	0.17	0.19

34. Details of Products Sold:

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
ABS Resins	66,046.54	54,565.35
SAN Resins	3,680.62	3,093.01
Sale of Raw Materials	669.61	1,766.79
TOTAL	70,396.77	59,425.15

35. Details of Raw Material Consumed:

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Acrylonitrile	9,889.07	8,198.65
Butadiene	5,983.58	3,480.20
Styrene *	26,267.31	22,150.87
Others	9482.76	7,955.27
TOTAL	51,622.72	41,784.99

(* Includes Cost of Raw Material sold ₹ 523.39 lacs (P.Y. ₹ 1671.09 lacs).

36. Details of Inventory:

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Finished Goods		
ABS and SAN Granules	1711.42	531.27
TOTAL	1711.42	531.27



Notes to the Standalone Financial Statements

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

	Current Year		Previous Year	
	(₹ in lacs)	%	(₹ in lacs)	%
Value of Raw Materials, Stores & Spares and Components consumed				
(i) Raw materials:				
Imported	37,930.75	73.48	34,107.80	81.62
Indigenous	13,691.97	26.52	7,677.19	18.38
TOTAL	51,622.72	100.00	41,784.99	100.00
(ii) Stores & Spare parts & Components				
Imported	2.88	0.75	4.27	1.13
Indigenous	383.64	99.25	374.03	98.87
TOTAL	386.52	100.00	378.30	100.00

38. Expenditure In Foreign Currency:

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(i) Interest and Finance Charges	283.00	135.00
(ii) Others	36.92	23.46

39. Earning In Foreign Exchange:

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(i) Export on F.O.B. Basis	1.73	47.49

40. Contingent Liabilities and Commitments:

	As at 31.03.2017 (₹ in lacs)	As at 31.03.2016 (₹ in lacs)
(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances).	172.60	336.03
(b) Service tax and Customs demands under appeal	NIL	295.78
(c) Income tax demand under appeal	NIL	291.76

41. Joint Venture:

The Company has the following investment in jointly controlled entity:

Name of Joint venture	Country of Incorporation	Proportion of ownership Interest	
		As at 31 st March 2017	As at 31 st March 2016
Bhansali Nippon A & L Private Limited	India	50%	50%

Notes to the Standalone Financial Statements

The Company's share of each assets, liabilities, income and expenses in the joint venture, based on the audited financial statement are as below.

Particulars		31st March 2017 (₹ in lacs)	31st March 2016 (₹ in lacs)
(a) Assets:			
Fixed Assets		0.12	0.59
Cash and Bank Balances		9.28	35.47
Short-Term Loans and Advances		4.88	4.43
Other Current Assets		9.94	-
(b) Liabilities:			
Trade Payables		3.65	-
Other Current Liabilities		8.15	7.28
(c) Income:			
Revenue from Operations		-	-
Other Income		0.12	0.07
(d) Expenses:			
Employee Benefits Expense		36.71	35.00
Finance Costs		0.00	0.10
Depreciation & Amortisation Expenses		0.28	0.82
Other Expenses		44.29	41.30
Current and Deferred Tax		-	-

42. The consolidated financial statements of the company (viz. including the Financial Statement of its Associate / Joint Venture Company) are attached to these Standalone Financial Statements separately. The details of the Associate / Joint Venture Company regarding the nature of relationship and the basis of consolidation can be referred to in Note 1 to the consolidated financial statements.
43. The details of Specified Bank Notes (SBN) i.e Rs 500/- & Rs 1,000/- notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 is as follows:

Particulars	SBN	Others	Amount
Opening 08.11.2016	5,10,000	3,11,708	8,21,708
Receipt	-	12,87,000	12,87,000
Payment	-	5,80,121	5,80,121
Deposit	5,10,000	1,560	5,11,560
Closing 30.12.2016	-	10,17,027	10,17,027

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
 Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta
 Chairman

Jayesh B. Bhansali
 Executive Director & CFO

Place: Mumbai
 Dated : 16th April, 2017

B. M. Bhansali
 Managing Director

D. N. Mishra
 Company Secretary



INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To,

The Members of

Bhansali Engineering Polymers Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Bhansali Engineering Polymers Limited** ("the Company") and its jointly controlled entity incorporated in India which comprise of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated 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 Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its jointly controlled entity 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. The respective Board of Directors of the company and its jointly controlled entity are responsible for 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 consolidated 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 Consolidated 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 consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated 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 consolidated state of affairs of the Company as at 31st March, 2017 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement of the jointly controlled entity whose financial statement reflect total assets of Rs 24.27 lacs and net assets of Rs 12.47 lacs as at 31st March, 2017, total revenue of Rs 0.12 lacs, net loss of Rs 17.74 lacs and net cash flows amounting to Rs 9.33 lacs for the year ended on that date, as considered in the consolidated

financial statements. These financial statement have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts & disclosures included in respect of the jointly controlled entity, is solely based on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal & Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

6. 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law is maintained by the Company and the jointly controlled entity incorporated in India including relevant records relating to preparation of the aforesaid financial statement have been kept so far as it appears from our examination of those books and records of the company and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement dealt with by this report are in agreement with the books of account maintained by the company and its jointly controlled entity incorporated in India audited by other auditor incorporated including relevant records relating to the preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the Company as on 31st March, 2017, taken on record by the Board of Directors, and the reports of the statutory auditors of its jointly controlled company in India, none of the directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financials control over financial reporting of the Company and its jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure I".
 - g) 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 consolidated financial statement disclose the impact, if any, of pending litigations as on 31st March, 2017 on the consolidated financial position of the company. The jointly controlled entity audited by another auditor did not have pending litigations which would impact its financial position.
 - ii. The Company and jointly controlled entity audited by another auditor did 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 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the jointly controlled entity incorporated in India.
 - iv. The Company and its jointly controlled entity audited by another auditor has made the requisite disclosure in its Financial Statements as to the holdings as well as the dealing in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained 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
Dated : 16th April, 2017



Annexure - I to the Independent Auditor's Report of even date on the consolidated financial statements of Bhansali Engineering Polymers Limited and its joint venture entity incorporated in India on the Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhansali Engineering Polymers Limited and its jointly controlled entity incorporated in India as at March 31st, 2017 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

In case of Bhansali Nippon A & L Private Limited a jointly controlled entity of the Company incorporated in India audited by another firm of Chartered Accountants, who vide their report dated 9th April, 2017 have reported as under:

According to the information and explanation given to us, the company has established its internal financial control over financial reporting which are not wholly based on the criteria based on the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2017.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company and the disclaimer does not affect our opinion on the standalone financial statements of 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
Dated : 16th April, 2017**



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

	Note		As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
I EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
Share Capital	3	1659.06	1659.06	
Reserves and Surplus	4	<u>14057.50</u>	<u>15716.56</u>	<u>12656.43</u>
(2) Non-Current Liabilities				
Long-Term Borrowings	5	-	54.61	
Deferred Tax Liabilities (Net)	6	429.32	3.79	
Long-Term Provisions	7	<u>401.26</u>	<u>830.58</u>	<u>401.06</u>
(3) Current Liabilities				
Short-Term Borrowings	8	-	3098.24	
Trade Payables				
Total outstanding dues of				
- Micro and Small Enterprises		-	-	
- Creditors Others than Micro and Small Enterprises	9	23574.26	17797.25	
Other Current Liabilities	10	623.07	286.81	
Short-Term Provisions	11	<u>1,289.38</u>	<u>672.80</u>	
			<u>25486.71</u>	<u>21855.10</u>
	TOTAL		<u>42033.85</u>	<u>34912.59</u>
II ASSETS				
(1) Non-Current Assets				
Fixed Assets				
Tangible Assets	12	9281.38	8118.35	
Intangible Assets		<u>18.71</u>	<u>67.69</u>	
			9300.09	8186.04
Long Term Loans and Advances	13		176.41	131.94
(2) Current Assets				
Inventories	14	13925.10	8304.06	
Trade Receivables	15	13671.01	13190.11	
Cash and Bank Balances	16	1724.81	1519.97	
Short-Term Loans and Advances	13	3200.23	3561.87	
Other Current Assets	17	<u>36.20</u>	<u>18.61</u>	<u>26594.61</u>
	TOTAL		<u>32557.35</u>	<u>34912.59</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

Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

Jayesh B. Bhansali

Executive Director & CFO

Place: Mumbai

Dated : 16th April, 2017

B. M. Bhansali

Managing Director

D. N. Mishra

Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Note	Year Ended 31.03.2017 (₹ in lacs)	Year Ended 31.03.2016 (₹ in lacs)
(1) INCOME:			
Revenue from Operations (Gross)	18	70408.67	59425.15
Other Income	19	844.23	254.05
Total Income		<u>71252.90</u>	<u>59679.20</u>
(2) EXPENSES:			
Cost of Materials Consumed	20	51099.32	40113.90
Purchase of Traded Goods		523.40	1,671.09
Changes in Inventories of Finished Goods and Stock in Process	21	(4358.52)	(710.40)
Excise Duty Recovered		7794.17	6339.15
Employee Benefits Expense	22	2646.99	2310.12
Finance Costs	23	979.56	1107.63
Depreciation & Amortisation Expenses		541.93	554.48
Share of Depreciation of Joint Venture		0.28	0.82
Other Expenses	24	6455.75	6003.63
Total Expenses		<u>65682.88</u>	<u>57390.42</u>
(3) PROFIT BEFORE TAX		5570.02	2288.78
Tax Expense			
- Current Tax		1,685.00	535.95
- Deferred Tax		425.53	133.89
Total Tax Expenses		2110.53	669.84
(4) PROFIT FOR THE YEAR		<u>3459.49</u>	<u>1618.94</u>
Nominal value of share (₹)		1.00	1.00
Earning Per Equity Share-Basic & Diluted (₹)		2.09	0.98
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
Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

Jayesh B. Bhansali
Executive Director & CFO

Place: Mumbai
Dated : 16th April, 2017

B. M. Bhansali
Managing Director

D. N. Mishra
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
Cash Flow From Operating Activities :		
Net Profit/(Loss) Before Tax And Extraordinary Items:	5570.02	2288.78
Adjustments for:		
Depreciation And Amortisation Expenses	542.21	555.30
Loss On Disposal/Write Off Of Fixed Assets (Net)	0.04	0.01
Finance Cost	979.56	1107.63
Interest Income	(199.48)	(205.89)
Unrealised (Gain)/Loss	197.58	603.36
Operating Profit Before Working Capital Changes	<u>7089.93</u>	<u>4349.19</u>
Movements In Working Capital:		
Decrease/(Increase) In Inventories	(5621.04)	(800.74)
Decrease/(Increase) In Trade Receivables	(480.90)	1465.73
Decrease/(Increase) In Short-Term Loans & Advances	40.67	(519.02)
Decrease/(Increase) In Other Current Assets	(17.59)	(2.39)
Decrease/(Increase) In Long-Term Loans & Advances	1.32	139.48
Increase/(Decrease) In Other Current Liabilities	336.26	138.48
Increase/(Decrease) In Long-Term Provisions	58.60	64.41
Increase/(Decrease) In Trade Payable	5579.43	1096.50
Increase/(Decrease) In Short-Term Provisions	(11.81)	8.81
Cash Generated / (Used In) For Operations Before Taxes	<u>6974.87</u>	<u>5940.45</u>
Direct Taxes Paid (Net Of Refunds)	(1272.62)	(347.96)
Net Cash Generated / (Used In) For Operating Activities	A <u>5702.25</u>	<u>5592.49</u>
Cash Flow From Investing Activities		
Purchase Of Fixed Assets , Including Capital Advances	(1367.48)	(3487.04)
Decrease/(Increase) In Fixed Deposits	(90.33)	(191.24)
Interest Received	199.48	205.89
Sale Of Fixed Assets	2.08	0.31
Net Cash Generated/ (Used In) Investing Activities	B <u>(1256.25)</u>	<u>(3472.08)</u>
Cash Flow From Financing Activities		
Increase/(Decrease) In Long-Term Borrowings	(54.61)	(471.87)
Increase/(Decrease) In Short-Term Borrowings	(3098.24)	(509.62)
Finance Cost	(979.56)	(1107.63)
Dividend Paid Including Dividend Tax thereon	(199.08)	(199.08)
Net Cash Generated/ (Used In) Financing Activities	C <u>(4331.49)</u>	<u>(2288.20)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C) 114.51	(167.79)
Cash and Cash Equivalents (Opening Balance)	<u>71.85</u>	<u>239.64</u>
Cash and Cash Equivalents (Closing Balance) (Refer Note No 16)	<u>186.36</u>	<u>71.85</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
Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

Jayesh B. Bhansali
Executive Director & CFO

Place: Mumbai
Dated : 16th April, 2017

B. M. Bhansali
Managing Director

D. N. Mishra
Company Secretary

Notes To The Consolidated Financial Statements

1. Notes to Accounts

- (a) The consolidated financial statements include results of the following Joint Venture of Bhansali Engineering Polymers Limited, consolidated in accordance with AS 21 “Consolidated Financial Statements” and Accounting Standard 27 “Financial Reporting of Interest in Joint Venture”

Name of the Company	Country of Incorporation	% Shareholding	Consolidated as
Bhansali Nippon A & L Private Limited	India	50%	Joint Venture

- (b) The financial statements have been prepared in accordance to the Generally Accepted Accounting Principles (GAAP) in India, on accrual basis and under the historical cost convention, 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. All the Assets & Liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the schedule III to the said Act.
- (c) Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the company. Recognising this purpose, the company has disclosed only such notes from the individual financial statements, which fairly represent the needed disclosures.
- (d) The accounting policies of the parent are best viewed in its independent financial statements, (Note 2). Difference in accounting policies followed by the other entity consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

2. Significant accounting policies followed by joint venture, to the extent, different and unique from the parent

(The accounting policies of the parent are best viewed in its independent financial statements, Note 2).

- (a) **Bhansali Nippon A & L Private Limited.**

Depreciation & Amortisation

In respect of fixed assets acquired during the year, depreciation / amortization is charged on a written down basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation. Assets individually costing up to Rs. 5,000 are fully depreciated in the year of purchase. Depreciation on additions/deletion is provided on pro-rata basis from/up to the date of such addition/ deletions.



Notes To The Consolidated Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ 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	<u>1659.06</u>	<u>1659.06</u>

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

Equity shares

	31 st March 2017		31 st March 2016	
	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	<u>165,905,640</u>	<u>1,659.06</u>	<u>165,905,640</u>	<u>1,659.06</u>

3.2 Terms / rights attached to Equity Shares

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

During the year ended 31st March, 2017 the amount of dividend, per share, recognised as distribution to equity shareholders is ₹ 0.20/- per share (year ended 31st March, 2016 ₹ 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 st March 2017		31 st March 2016	
	Nos.	Percentage of holding	Nos.	Percentage of holding
Mr. B. M. Bhansali	16,384,887	9.88%	16,384,887	9.88%
Bhansali International Private Limited	16,105,183	9.71%	14,271,831	8.60%
Sheraton Properties & Finance Limited	11,734,000	7.07%	11,734,000	7.07%
Mr. Jayesh B. Bhansali	9,311,945	5.61%	3,670,987	2.21%
Bentley Commercial Enterprises Limited	8,883,043	5.35%	8,808,043	5.31%
Speedage Commercials Limited	8,384,009	5.05%	8,359,009	5.04%

Notes To The Consolidated Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
4 RESERVES & SURPLUS				
Revaluation Reserve :				
Opening Balance	-		7270.76	
Less : Reversals	-		7270.76	
Less: Transferred to Depreciation Account	-		-	
Closing Balance		-		-
Capital Reserve: Capital Subsidy		44.90		44.90
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	7750.47		6330.61	
Add: Profit for the year	3459.49		1618.94	
	<u>11209.96</u>		<u>7949.55</u>	
Less: Appropriations				
Proposed Dividend on Equity Shares (Dividend per share ₹ 0.20/- (Previous year ₹ 0.10/-))	331.81		165.91	
Corporate Dividend Tax	67.55		33.17	
Net Surplus in the Statement of Profit & Loss		10810.60		7750.47
Total Reserves & Surplus		<u><u>14057.50</u></u>		<u><u>10997.37</u></u>
5 LONG TERM BORROWINGS				
	Non-Current Portion	As At	Current Maturities	As At
	As At	As At	As At	As At
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Secured Loans				
Loan against purchase of Vehicles				
From Banks & Others NBFC's (Refer Note 10)	-	54.61	-	29.60
Unsecured Loans from Corporate Bodies	-	-	-	-
	<u>-</u>	<u>54.61</u>	<u>-</u>	<u>29.60</u>
5.1	Vehicle loans were secured by hypothecation of vehicles and average term was 3-6 years.			
		As At		As At
		31.03.2017		31.03.2016
		(₹ in lacs)		(₹ in lacs)
6 DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability				
Depreciation & Amortisation		596.59		184.72
Deferred Tax Assets				
Disallowances under the Income Tax Act,1961		167.27		180.93
Net Deferred Tax Liability		<u><u>429.32</u></u>		<u><u>3.79</u></u>



Notes To The Consolidated Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
7 LONG TERM PROVISIONS		
Provision for:		
Gratuity	331.16	288.65
Leave Encashment	70.10	54.01
	<u>401.26</u>	<u>342.66</u>
8 SHORT-TERM BORROWINGS		
Secured Working Capital facilities from Allahabad Bank	-	3098.24
	<u>-</u>	<u>3098.24</u>
8.1	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 personal guarantee extended by the Managing director.	
9 TRADE PAYABLES		
Total outstanding dues of		
- Micro and Small Enterprises	-	-
- Creditors Others than Micro and Small Enterprises	23570.61	17797.25
- Others of Joint Venture	3.65	-
	<u>23574.26</u>	<u>17797.25</u>
9.1	The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. As at 31 st March, 2017 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED Act, 2006	
10 OTHER CURRENT LIABILITIES		
Deposits	0.30	0.30
Current maturities of Long term Secured Borrowings (Refer Note 5)	-	29.60
Other Payables		
- Employee Related	242.12	105.60
- Share of Employee Related Liability of Joint Venture	1.78	1.72
- Statutory dues payable	161.19	34.01
- Share of Statutory dues of Joint Venture	3.44	1.95
- Unclaimed Dividend	29.39	23.51
- Others	181.92	86.52
- Share of Other Liabilities of Joint Venture	2.93	3.61
	<u>623.07</u>	<u>286.81</u>
10.1	During the year ₹ NIL (P.Y. ₹ 3,53,745/-) 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,2017.	

Notes To The Consolidated Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
11 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	32.45	32.07
Leave Encashment	5.81	18.00
A	38.26	50.07
Provision for:		
Taxation (Net of Advance Tax)	851.76	423.65
Proposed Dividend	331.81	165.91
Tax on Proposed Dividend	67.55	33.17
B	1,251.12	622.73
Total (A+B)	1,289.38	672.80

12 - FIXED ASSETS

(₹ in lacs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.16	Additions	Deductions	Transfer from Revaluation Reserve	31.03.2017	As at 01.04.16	For the Period	Transfer from Revaluation Reserve	Adjustment in respect of assets sold / discarded	31.03.2017	31.03.2017	As at 31.03.16
TANGIBLE ASSETS:												
OWN ASSETS:												
Land [Free hold]	14.85	-	-	-	14.85	-	-	-	-	-	14.85	14.85
Land [Lease hold]	140.99	-	-	-	140.99	-	-	-	-	-	140.99	140.99
Buildings	1931.76	968.43	-	-	2900.19	563.20	52.74	-	-	615.94	2284.25	1368.56
Plant & Machinery	14154.90	436.20	-	-	14591.10	8171.77	340.94	-	-	8512.71	6078.39	5983.13
Furniture, Fixtures & Office Equipments*	1181.28	226.48	-	-	1407.76	792.56	55.68	-	-	848.24	559.52	388.72
Vehicles	443.45	27.28	38.48	-	432.25	221.94	43.59	-	36.53	229.00	203.25	221.51
Total (A)	17867.23	1658.39	38.48	-	19487.14	9749.47	492.95	-	36.53	10205.89	9281.25	8117.76
Share of Fixed assets of Joint Venture	2.15	-	0.63	-	1.52	1.56	0.28	-	0.44	1.39	0.13	0.59
INTANGIBLE ASSETS :												
Computer Software & Licenses	380.72	-	-	-	380.72	313.03	48.98	-	-	362.01	18.71	67.69
Total (B)	380.72	-	-	-	380.72	313.03	48.98	-	-	362.01	18.71	67.69
Total (A) + (B)	18247.95	1658.39	38.48	-	19867.86	10062.50	541.93	-	36.53	10567.90	9299.96	8185.45
PREVIOUS YEAR	33677.11	3794.42	6.04	19217.54	18247.95	21460.54	554.48	11946.79	5.73	10062.50	8185.45	-
Share of Fixed Assets of Joint Venture of Previous year	1.98	0.17	-	-	2.15	0.74	0.82	-	-	1.56	0.59	-

Note:

(i) Borrowing cost capitalised during the year is ₹ NIL (Previous Year ₹ 67.21 lacs)



Notes To The Consolidated Financial Statements

13 LOANS & ADVANCES (Unsecured, considered good unless stated otherwise)	Non-Current		Current	
	As At	As At	As At	As At
	31.03.2017 (₹ in lacs)	31.03.2016 (₹ in lacs)	31.03.2017 (₹ in lacs)	31.03.2016 (₹ in lacs)
Capital Advances	-	-	45.12	336.03
Security Deposits	130.62	125.98	406.91	377.00
Share of Security Deposit of Joint Venture	-	-	1.03	1.67
(A)	<u>130.62</u>	<u>125.98</u>	<u>453.06</u>	<u>714.70</u>
Advances Recoverable in Cash or Kind or for value to be received	-	-	704.11	585.30
Less: Provision for Doubtful Advances	-	-	-	-
(B)	<u>-</u>	<u>-</u>	<u>704.11</u>	<u>585.30</u>
Other Loans and Advances				
Prepaid Expenses	-	5.44	36.89	117.21
Share of Prepaid Expenses of Joint Venture	-	-	0.02	0.03
Loans & Advances to Employees	-	0.52	1.79	0.96
Advance Income Tax	45.79	-	14.65	45.79
Share of Advance Income Tax of Joint Venture	-	-	3.81	2.73
Balance With Statutory/Government Authorities	-	-	1,985.88	2,095.15
Share of Balance With Statutory/Government Authorities of Joint Venture	-	-	0.02	-
(C)	<u>45.79</u>	<u>5.96</u>	<u>2,043.06</u>	<u>2,261.87</u>
Total (A+B+C)	<u>176.41</u>	<u>131.94</u>	<u>3200.23</u>	<u>3,561.87</u>
		As At		As At
		31.03.2017		31.03.2016
		(₹ in lacs)		(₹ in lacs)
14 INVENTORIES				
Valued at Lower of cost and net realisable value				
Finished Goods		1711.42		531.27
Stock-in-Process		5001.44		1823.07
Raw Materials (including Goods in Transit)		6741.57		5588.33
Packing Materials		68.72		38.93
Stores & Spares		401.95		322.46
		<u>13925.10</u>		<u>8304.06</u>
15 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		-		-
Other Receivables				
Unsecured, Considered good		13671.01		13190.11
		<u>13671.01</u>		<u>13190.11</u>

Notes To The Consolidated Financial Statements

	As At 31.03.2017 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)
16 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash in Hand	7.91	9.64
Share of Cash in Hand of Joint Venture	-	0.09
Balance with banks		
On Current accounts	169.17	26.65
Share of Current Accounts of Joint Venture	9.28	35.47
(A)	<u>186.36</u>	<u>71.85</u>
Other bank balances		
Earmarked Accounts		
Unclaimed Dividend Account	29.39	23.51
Balances held as Margin Money (Fixed Deposits)	1,509.06	1,424.61
(B)	<u>1,538.45</u>	<u>1,448.12</u>
Total (A+B)	<u><u>1,724.81</u></u>	<u><u>1,519.97</u></u>
16.1 Unclaimed Dividend Account Balances are available for use only towards settlement of corresponding unpaid dividend liabilities.		
16.2 Fixed Deposits with bank include deposits of ₹ Nil (Previous Year ₹ Nil) with maturity of more than 12 months.		
17 OTHER CURRENT ASSETS		
Interest Accrued on Deposits	26.26	18.61
Share of Accrued Income of Joint Venture	9.94	-
	<u>36.20</u>	<u>18.61</u>
18 REVENUE FROM OPERATIONS		
Sale of Finished Goods	69,727.16	57,658.36
Trading Sales	669.61	1,766.79
Gross Sales	<u>70,396.77</u>	<u>59,425.15</u>
OTHER OPERATING INCOME		
Duty Drawback Receivable	11.90	-
	<u>11.90</u>	<u>-</u>
GROSS INCOME FROM OPERATIONS	<u><u>70,408.67</u></u>	<u><u>59,425.15</u></u>
19 OTHER INCOME		
Interest Income		
From Banks	148.87	114.20
Others	50.49	91.62
Share of Other Income of Joint Venture	0.12	0.07
	<u>199.48</u>	<u>205.89</u>
Bad Debts Recovered	25.14	41.99
Foreign Exchange Fluctuation	589.10	-
Miscellaneous Income	29.81	6.16
Profit on Sales of Assets	0.70	0.01
	<u>644.75</u>	<u>48.16</u>
	<u><u>844.23</u></u>	<u><u>254.05</u></u>



Notes To The Consolidated Financial Statements

	As At 31.03.2017 (₹ in lacs)		As At 31.03.2016 (₹ in lacs)	
20 COST OF MATERIALS CONSUMED				
Raw Material				
Inventory at the beginning of the Year	5588.33		5475.52	
Purchases	52252.56		40226.71	
	<u>57840.89</u>		<u>45702.23</u>	
Less: Inventory at the end of the Year	6741.57		5588.33	
	<u>51099.32</u>		<u>40113.90</u>	
21 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS				
Inventories at the end of the Year:				
Finished Goods	1711.42		531.27	
Stock-in-Process	5001.44	6712.86	1823.07	2354.34
	<u></u>	<u></u>	<u></u>	<u></u>
Less: Inventories at the beginning of the Year:				
Finished Goods	531.27		220.82	
Stock-in-Process	1823.07	2354.34	1423.12	1643.94
	<u></u>	<u></u>	<u></u>	<u></u>
	<u>(4358.52)</u>		<u>(710.40)</u>	
22 EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages & Bonus	2425.01		2091.00	
Share of Salaries, Wages & Bonus of Joint Venture	36.71		35.00	
Contributions to Provident Fund etc.	110.72		105.28	
Employees Welfare Expenses	74.55		78.84	
	<u>2646.99</u>		<u>2310.12</u>	
23 FINANCE COSTS				
Interest Charges	365.31		450.27	
Finance & Bank Charges	614.25		657.26	
Share of Finance & Bank Charges of Joint Venture	-		0.10	
	<u>979.56</u>		<u>1107.63</u>	

Notes To The Consolidated Financial Statements

	Year Ended 31.03.2017 (₹ in lacs)		Year Ended 31.03.2016 (₹ in lacs)	
24 OTHER EXPENSES				
Stores and Spares Consumed		386.52		378.30
Packing Materials Consumed		392.76		379.35
Power & Fuel		2773.05		2272.62
Rent, Rates & Taxes		678.40		626.26
Share of Rent, Rates & Taxes of Joint Venture		15.29		16.31
Insurance		36.95		32.45
Travelling & Conveyance		303.82		223.18
Share of Travelling & Conveyance of Joint Venture		6.46		10.73
Repairs & Maintenance :				
Buildings	47.59		6.74	
Machinery	145.34		64.14	
Share of Other Repairs of Joint Venture	0.06		-	
Others	64.29	257.28	49.61	120.49
Printing & Stationery		20.17		18.67
Share of Printing & Stationery of Joint Venture		0.12		0.25
Postage, Telephone, Fax etc.		59.57		56.26
Share of Postage & Telephone of Joint Venture		0.90		0.92
Miscellaneous Expenses*		478.90		325.47
Share of Miscellaneous Expenses of Joint Venture		1.37		1.56
Loss on Sales of Assets		0.65		-
Share of Loss on Sales of Assets of Joint Venture		0.09		-
Legal & Professional Charges		42.98		31.49
Shares of Legal & Professional Charges of Joint Venture		5.86		5.28
Auditors' Remuneration :				
Audit Fees	4.00		4.00	
Share of Audit Fees of Joint Venture	0.93		0.68	
Tax Audit Fees	0.45		0.45	
Taxation Matters	0.30		0.30	
Review Audit Fees and Certification	4.35	10.03	3.74	9.17
Directors' Sitting Fees		6.80		7.05
Foreign Exchange Fluctuation		-		786.34
Commission		69.32		30.36
Share of Commission of Joint Venture		13.21		5.57
Bad Debts		-		25.95
Freight & Forwarding		854.21		618.10
CSR Expenses		27.84		3.19
Cash Discount		13.20		18.32
		6455.75		6003.63

* Excise duty of ₹ 113.42 lacs. {Previous year (₹ 39.48 lacs)} included in Miscellaneous Expenditure represents mainly the difference in amount of Excise Duty on closing stock and opening stock of finished goods.



Notes To The Consolidated Financial Statements

25. Related party disclosures:

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

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

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	378.29	212.06	NIL	NIL	NIL	NIL
(ii) Rent paid	46.00	48.00	24.00	24.00	300.00	300.00
(iii) Royalty & Commission	NIL	NIL	NIL	NIL	126.83	54.62
(iv) Issue of Share Capital	NIL	NIL	NIL	NIL	NIL	50.00
(v) Electricity Expenses	1.20	1.20	NIL	NIL	NIL	NIL
Balance as on 31st March	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Other Payables (Salary & Others)	43.29	63.55	NIL	NIL	NIL	NIL
(v) Deposits	33.00	33.00	22.00	22.00	275.00	275.00

26. Disclosure in terms of Schedule III of the Companies Act,2013

Particulars	Net assets (i.e. Total Assets minus Total Liabilities) (₹ in lacs)		Share in Profit or (Loss) (₹ in lacs)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
1. Parent:				
Bhansali Engineering Polymers Limited	100.80%	15,841.90	100.51%	3,477.23
2. Joint Venture (as per Proportionate consolidation method) (Indian):				
Bhansali Nippon A & L Private Limited	(1.59)%	(250.65)	-1.03%	(35.48)
(Less) : Inter-company Eliminations	0.80%	125.33	0.51%	17.74
Total	100.00%	15,716.58	100.00%	3,459.49

Notes To The Consolidated Financial Statements

27. Share of the company in the contingent liabilities and commitments has been disclosed in note 41 to standalone financial statements.
28. Earning per share is calculated as shown below:

Particulars	As At 31.03.2017	As At 31.03.2016
Profit for the year (₹ in lacs)	3459.49	1618.94
Paid-up Share Capital	16,59,05,640	16,59,05,640
EPS (Basic)	2.09	0.98
EPS (Diluted)	2.09	0.98

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

As per our report of even date attached

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

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 16th April, 2017

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

Jayesh B. Bhansali
Executive Director & CFO

Place: Mumbai
Dated : 16th April, 2017

B. M. Bhansali
Managing Director

D. N. Mishra
Company Secretary



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, 2017
3. Shares of Associate/ Joint Ventures held by the company on the year end	
a. No of Shares held	*15,00,000 (Fifteen Lacs Equity Shares)
b. Amount of Investment in Associates/ Joint Venture	₹ 1,50,00,000 (Rupees One Crore Fifty Lacs)
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	₹ 24,67,679 (For holding of 50% share only)
7. Loss for the year	
i] Considered in Consolidation	(₹ 17,73,925)
ii] Not Considered in Consolidation	N/A

*Out of aforesaid 15 Lacs 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

The Company has no Subsidiary Company.

As per our report of even date attached

For and on behalf of
B. L. Dasharda & Associates

Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 16th April, 2017

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
Dated : 16th April, 2017

PERFORMANCE HIGHLIGHT (10 Years)

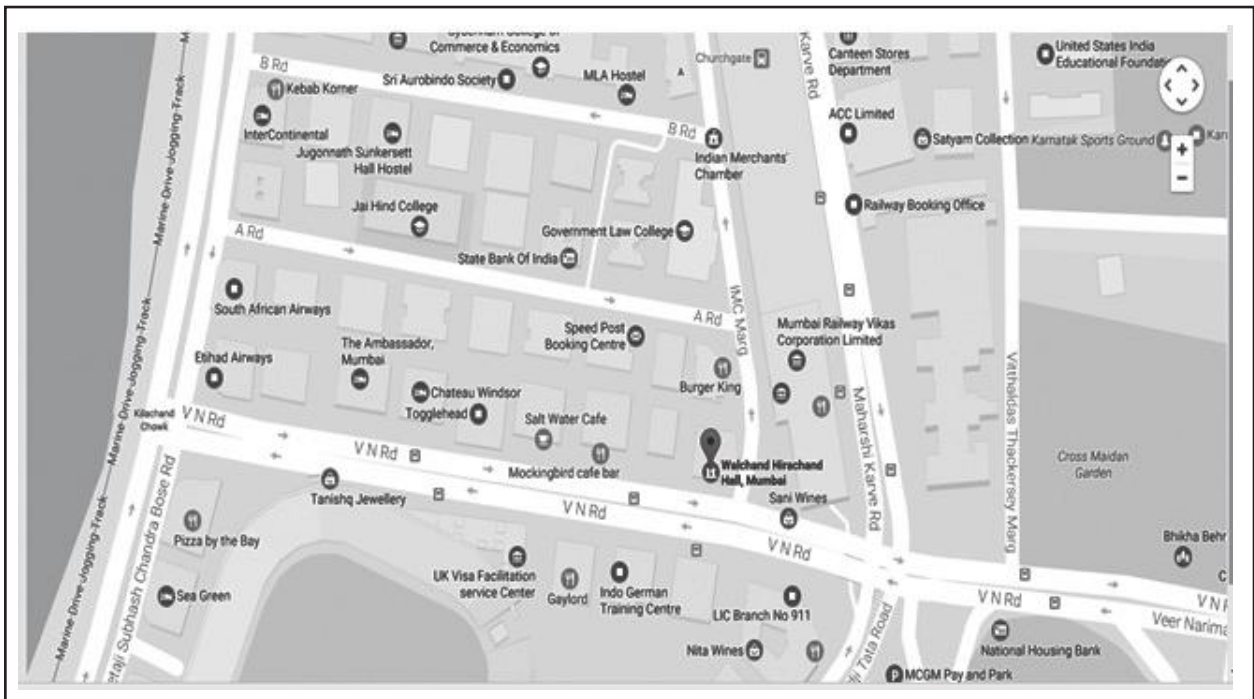
#Financial Year / Period	Installed Capacity (12 months Basis)	Sales	Profit /(Loss) After Tax	**BookValue Per Share
	Metric Ton (MT)	₹ In lacs	₹ In lacs	₹
2007-08	48000	29814.41	693.72	4.88
2008-09	48000	25262.47	(1141.91)	4.19
2009-10	48000	33963.15	1052.91	4.83
2010-11	51000	51005.53	3340.97	6.73
2011-12	51000	45650.79	108.83	6.67
2012-13	51000	46777.05	118.54	6.63
2013-14	51000	56883.83	148.08	6.60
2014-15	51000	67147.74	539.92	6.81
2015-16	51000	59425.15	1668.78	7.70
2016-17	80000	70408.67	3477.23	9.55

** 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.

Route Map

33rd Annual General Meeting to be held on Saturday, 15th July, 2017 at 12:30 P.M. at
Walchand Hirachand Hall
4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020



Land Mark: The AGM Venue viz. Walchand Hirachand Hall, is just opposite to the Churchgate Railway Station, Fort, Mumbai.



bHANSALI ENGINEERING POLYMERS LIMITED

CIN: L27100MH1984PLC032637

Registered Office: 401, 4th Floor, Peninsula Heights, C D Barfiwala Road, Andheri (West), Mumbai – 400 058.

Website: www.bhansaliabs.com | **Email:** investors@bhansaliabs.com

Tel: +91 22 2621 6060/61/62/63/64 | **Fax:** +91 22 2621 6077

[Form No. MGT-11]

PROXY FORM

[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 and 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/her
2. Name : _____
Address : _____

E-mail Id : _____
Signature : _____ or failing him/her
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 33rd Annual General Meeting of the Company, to be held on Saturday, 15th July, 2017 at 12:30 P.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 Standalone and Consolidated Audited Financial Statement, Reports of the Board of Directors and Auditors pertaining to F. Y. 2016-17.		
2	To declare dividend on Equity Shares of the Company.		
3	To re-appoint Mr. Jayesh B. Bhansali, Director, retiring by rotation and who has offered himself for re-appointment.		
4	Appointment of new Auditor Azad Jain & Co., Chartered Accountants, Mumbai for the period of 5 years.		
5	Revision/ partial modification in the remuneration of Mr. Jayesh B. Bhansali, Executive Director & CFO of the Company.		
6	Ratification for remuneration of Cost Auditor.		
7	Re-classification/modification of certain Promoter and Promoter Group shareholders of the Company.		
8	Authorization for borrowings to the extent of ₹ 1000 crore (One thousand crore only)		

Signed this _____ day of _____, 2017.

Affix
Revenue
Stamp

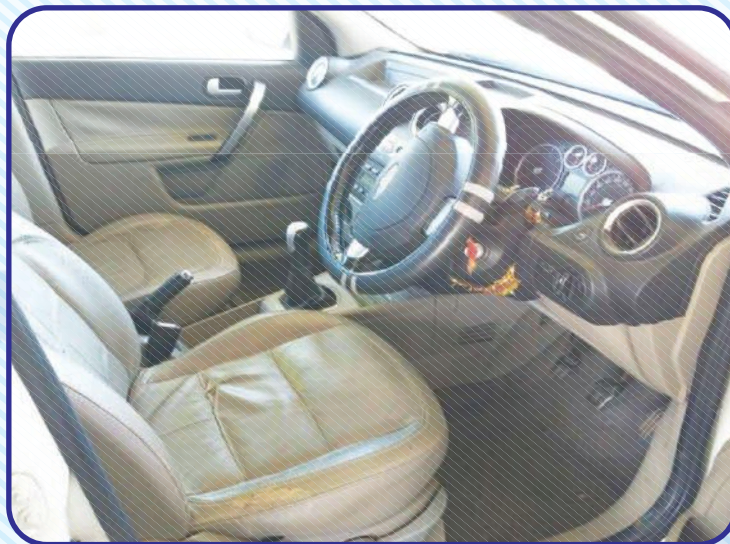
Signature of shareholder: _____

Signature of Proxy holder(s): _____

Notes:

1. **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.**
2. **A Proxy need not be a member of the Company.**
3. 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.
4. #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.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. 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 :

401, 4th Floor, Peninsula Heights, C D Barfiwala Road, Andheri (West),
Mumbai- 400 058. Tel.: (91-22) 2621 6060/61/62/63/64
Fax: (91-22) 2621 6077 | E-mail: abstron@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

Satnoor Plant :

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