bhansali engineering polymers limited
CIN : L27100MH1984PLC032637
Registered Office : Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.
Tel. : (91-22) 2673 1779 - 84 • Fax : (91-22) 2673 1796
E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

Date: 02nd September, 2016

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

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

Security Code : 500052

CM Quote: BEPL-EQ

Subject: Notice of 32nd Annual General Meeting of the Company and Annual Report for the Financial Year 2015-16

Dear Sir/Madam,

This is to inform you that the 32nd Annual General Meeting of the members of the Company is scheduled to be held on Saturday, 24th September, 2016 at 11:00 A.M. at WalchandHirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai– 400 020.

Further, pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are submitting herewith the soft copy of the Annual Report of Company containing AGM notice as circulated to the shareholders of company for the financial year 2015-16.

This is for your information and taking on record.

Thanking you,

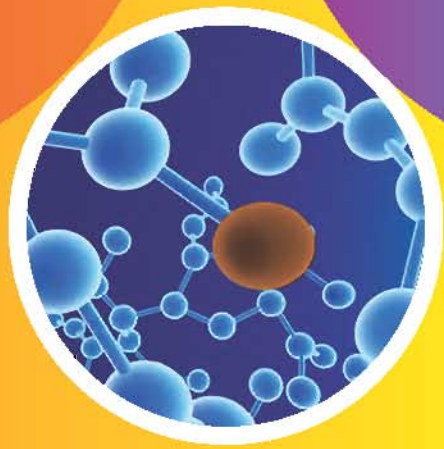
Yours faithfully

For **BHANSALI ENGINEERING POLYMERS LIMITED**

D. N. MISHRA
VP (LEGAL) & COMPANY SECRETARY
FCS No: 5506
Bhansali House, A-5
Off Veera Desai Road,
Andheri (W), Mumbai-400053

bhansali engineering polymers limited

An ISO 9001:2008 Company



32nd

ANNUAL REPORT

2015 - 2016

Contents

INDEX	Pg No.
Message from Chairman	01
Financial Highlights	03
AGM Notice	04
Board's Report	16
➢ Management Discussion & Analysis Report	24
➢ Report on Corporate Governance	26
➢ Extract of Annual Return & Others	51
Independent Auditors' Report on Standalone Financial Statement	65
Standalone Balance Sheet	71

INDEX	Pg No.
Statement of Standalone Profit and Loss	72
Standalone Cash Flow Statement	73
Notes to the Standalone Financial Statements	74
Independent Auditors' Report on Consolidated Financial Statement	89
Consolidated Balance Sheet	93
Statement of Consolidated Profit and Loss	94
Consolidated Cash Flow Statement	95
Notes to the Consolidated Financial Statements	96
Performance Highlights for last 10 years	108

Board of Directors

Mr. M. C. Gupta
Chairman

Mr. B. M. Bhansali
Managing Director

Ms. Jasmine F. Batliwalla
Director

Dr. B. S. Bhesania
Director

Mr. Dilip Kumar
Director

Mr. Jayesh B. Bhansali
Executive Director & CFO

V.P. (Legal) & Company Secretary

Mr. D. N. Mishra

Statutory Auditors

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

Solicitors

M/s Mulla & Mulla & Craigie Blunt & Caroe `

Bankers

Allahabad Bank

Registered Office

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

Registrar & Share Transfer Agent

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

Satnoor Plant

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

Abu Road Plant

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

Management Team

Mr. B. M. Bhansali
Managing Director

Mr. S. M. Ghike
Vice President (Projects)

Mr. Jayesh B. Bhansali
Executive Director & CFO

Mr. Satendra Pal
Sr. Vice President (Marketing)

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

Delivering excellence all across in the specific segment of Polymer Products.

The only - Indian Promoter led Company producing ABS & SAN resins in the country.

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

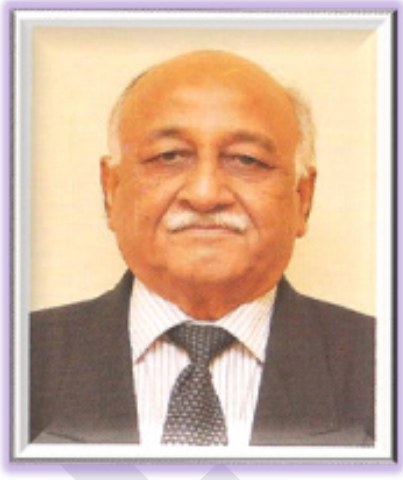
MISSION

- To be a leading manufacturer of Polymer Products

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.

Message from Chairman



Dear Stakeholders,

I am delighted to present the 32nd Annual Report of the company for the Financial Year 2015-16. Your company crossed its Silver Jubilee year in 2014-15 and has entered into 26th year of its operations last fiscal. During such a long stint, it has seen a lot of highs and lows but kept performing consistently in a growing manner. I am pleased to share that during the F.Y. 2015-16, your company came out with an impressive performance as the profit after Tax (PAT) stood at ₹ 16.69 Crore as against ₹ 5.40 Crore in the previous year registering a growth of 209.08% even in the ongoing volatile market conditions. This glaring success can be accredited to the relentless/tireless efforts of the MD and ED of the company along with their entire workforce and could be possible due to able guidance and steadfast business plannings of the core management.

At present, there appears to be congenial business environment as GDP growth of country which was slow hitherto, has started improving and grew 7.3% in the month of January, 2016 as against 7.1% in the month of January, 2015, reflecting nation's growth momentum and positive sentiments of the industry. Availability of loans at cheaper rates is also appearing as a propelling factor to all sectors including business houses and individuals. The contribution of RBI in this respect is significant as it reduced the key rates viz. repo rate to 6.5% and reverse repo rate to 6% in the month of April-16 as against repo rate of 7.5% and reverse repo rate of 6.5% in the month of March-15 and also keeping the CRR stable at 4% in 2015 and 2016 both; which released substantial amount in the banking system for providing loans.

It gives me immense pleasure to state that the first phase of expansion has been completed in the month of Mar-16 augmenting the installed capacity of company from 51KTPA to 80 KTPA. This will enable the company to meet the ever growing demand of ABS in India, which grew strongly at a CAGR of 10%, owing to the growth in the Indian middle class expenditure in home appliances and automobiles, which will drive the core demand for ABS. Both ABS and SAN have been witnessing healthy growth due to their wide ranging usage in consumer electronics, appliances and automotive sectors. In current market scenario, almost all the Refrigerator manufacturers are likely to shift to ABS from HIPS for refrigerator Liners, hence the demand for ABS is likely to remain vibrant witnessing phenomenal jump therein. Thus the enhanced production capacity of company is a major step in capturing the Indian ABS market.

On the Joint Venture front with Nippon A & L, Inc, Japan, a Sumitomo Group Company, I would like to state that your company has started producing almost all the licensed products of JV Grades at our Abu Road plant. The product development and marketing strategy of Nippon A&L, Inc focuses on automotive sector, for which company is now concentrating on deepening market penetration in this segment by effectively positioning all the Licensed Products of Nippon A&L thereto. The company has started production of latest grades like ASA, AES, Transparent ABS and alloys like ABS PMMA and ABS PC enabling the company to have entire range of "product basket" for catering the pervasive requirement of clients.

With all the humility at my command, I must admit that whatever we have achieved, we couldn't have without your unflinching faith in our company's leadership and co-operation that we have received from all the stakeholders. Our colleagues including everyone in the company and JV partner deserve credit. Everyone has shown dedication and determination in meeting the company objectives holistically, while working in a team spirit. Despite all odds, we are committed to taking the steps necessary to deliver true value to all stakeholders.

I would like to state further that the innovation and continuous improvement in our products permeated every corner of our business. At Bhansali it is no longer enough to simply meet the expectations – we have to exceed it every time and in every way. Our company is focusing on capability enhancing programme which is crucial for the industry's firm standing in the long

run considering extant market conditions as well as to gain consumer insights for launching new products or variety which requires constant analysis of consumer sentiments and is underway. In this environment, it is easy to focus on big picture, and miss the minor things seeing the multi dimensional manner in which transformation is taking place at present, so we need to have alacrity for all the respective business activities happening around us. In order to hold leadership of market, we need to look into every facet of business and bring about changes and improvements that addresses the new reality of a pervasively polymer segment. We see this in the renewal of ourselves internally, to drive innovation and create value for our stakeholders on every count. We have embarked upon our expansion upto 200 KTPA consisting of 80 KTPA existing installed capacity at Abu Road plant of company and 120 KTPA proposed at some port based location with a view to save a lot on transportational expenses etc and come out with cost-effective products. We must massively scale our innovation and research programme and derive our strategy in every aspect of our company to make it consistently successful. All of you, our stakeholders, some of whom have been with us for many years and are an integral part of our journey, in empowering our company and its people at best and some would have associated with us recently whose co-operation and patronage is also solicited in the times to come. If we can execute our strategy and do the things in desired direction in the years ahead of us, it could be deeply rewarding and I look forward to a great journey ahead together. The phenomenal growth in the operational results of company this fiscal reflects an enormous upsurge in client and employee engagement and their enthusiasm. This has helped us in achieving better financial performances. We are powered by the ambition and driven by values in every facet of our activities. The MD of the Company has been extra ordinarily helpful in mentoring the employees of the company at every level and I look forward to his dynamic leadership in the times to come.

We can further look for better days ahead as the Indian Economy is likely to grow at nearly 8% in the current fiscal as against 7.6% in the previous fiscal provided global economic situation does not deteriorate and our country receives normal monsoon.

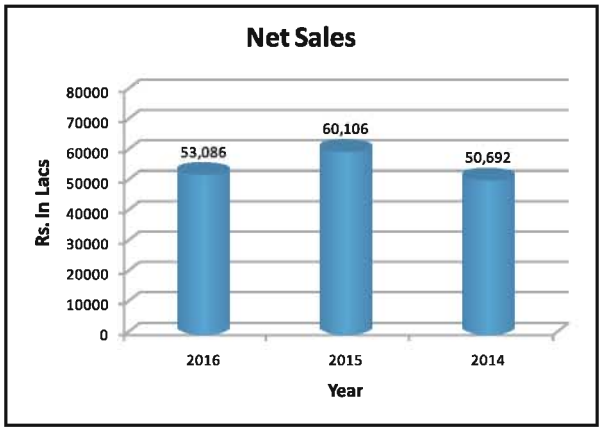
I thank you from the core of my heart and fervently look forward to receive your continued support, patronage and blessings in our endeavor.

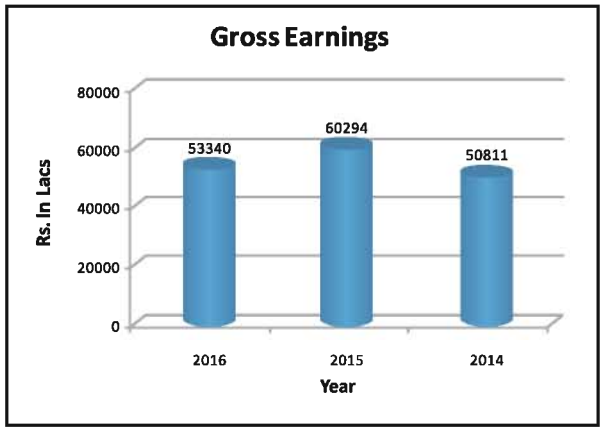
With Best Wishes

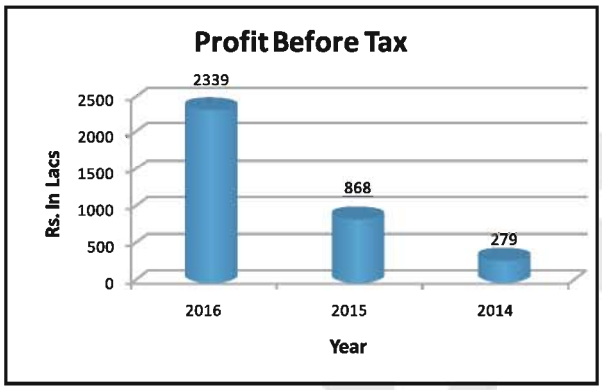
M. C. Gupta
Chairman

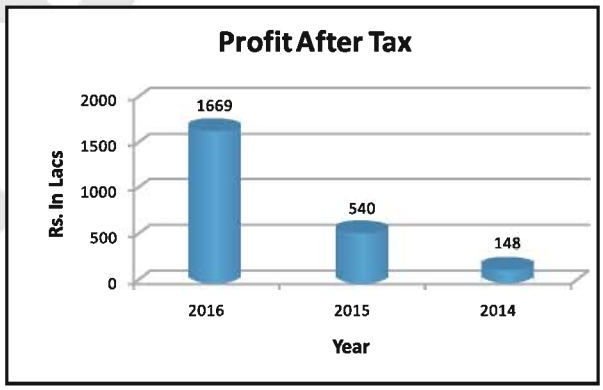
BEPL

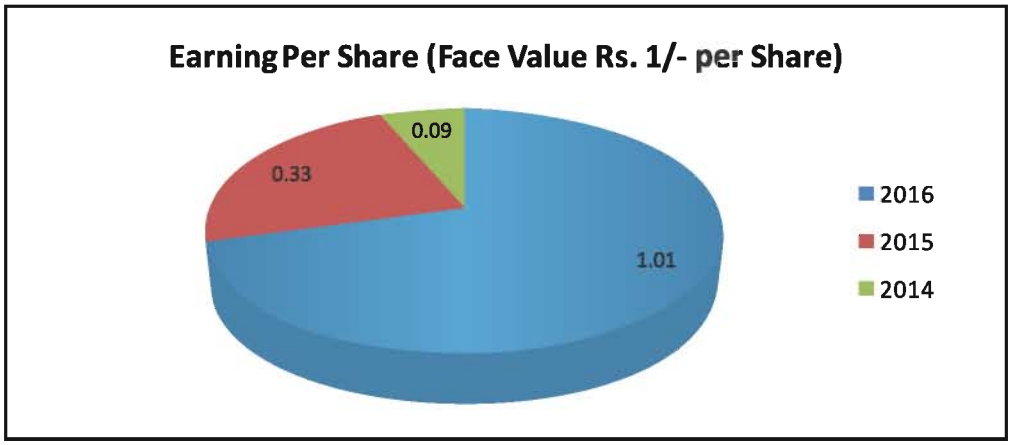
Financial Highlights











NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting (AGM) of the Members of **Bhansali Engineering Polymers Limited** will be held on Saturday, 24th September, 2016 at 11:00 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

(i) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of the Board of Directors and the Auditors thereon.

(ii) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of the Auditors thereon.

2. DECLARATION OF DIVIDEND:

To declare dividend on Equity Shares of the Company for the financial year ended 31st March, 2016.

3. APPOINTMENT OF MR. BABULAL M. BHANSALI, THE RETIRING DIRECTOR:

To appoint a Director in place of Mr. Babulal M. Bhansali (DIN: 00102930), who retires by rotation and being eligible, offers himself for re-appointment.

4. APPOINTMENT OF AUDITORS:

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

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

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF MR. BABULAL M. BHANSALI AS MANAGING DIRECTOR OF COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 of Companies Act, 2013 read with Schedule V thereto, Articles of Association of Company and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the requisite approval of the Central Government, if required, the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Babulal M. Bhansali (DIN 00102930) as the Managing Director of Company; being liable to retire by rotation, for a period of three years w.e.f. 1st April, 2016 i.e. upto 31st March, 2019 for a gross remuneration/CTC of ₹ 60 Lacs per annum viz. ₹ 5 Lacs per month, as per the details mentioned hereinbelow, with further liberty to the Board of Directors of the Company to alter and vary the terms and conditions of said employment of Mr. Babulal M. Bhansali, on the recommendations made by the Nomination and Remuneration Committee from time to time and as may be deemed fit & suitable, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Babulal M. Bhansali, however subject to the applicable provisions and limits contained in Schedule V to the Companies Act, 2013:

BEPL

(Amount in ₹)

Particulars	Remuneration (per month)
Basic	2,50,000
HRA	1,10,000
Medical Allowance	1,250
TPT Allowance	1,600
Special Allowance	1,37,150
Total Monthly Remuneration	**5,00,000**

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

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

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

6. RATIFICATION OF REMUNERATION OF COST AUDITORS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), post recommendation of Audit Committee, the remuneration payable to M/s Joshi Apte & Associates, Cost Accountants [having Firm Registration No. 000240] appointed by the Board of Directors of the Company as its Cost Auditors, for conducting audit of the cost records of the Company for the financial year 2016-17, for an annual audit fee/ remuneration of ₹ 75,000/- (Seventy Five Thousand Only) plus applicable Government Taxes and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties, be and is hereby ratified and approved.

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

7. ALTERATION OF ARTICLE 98(iv) OF THE ARTICLES OF ASSOCIATION 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 5 and Section 14 of the Companies Act, 2013 (read with Schedule I thereto), the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded for substitution/ replacement of the Article 98(iv) of the Articles of Association of the Company and the same be substituted/ replaced with the paragraph/ Article as stated hereunder:

98(iv) If the Company is willing to use its Common Seal on any document(s), it shall not be affixed to any instrument except by the authority of a resolution of the Board or of respective committee(s) of the Board authorised by it in that behalf, and except in the presence of at least two directors or one Director and the Company Secretary of the Company or such one other person as the Board may authorize or appoint for the purpose and such persons, not less than two persons in any case, shall sign every instrument, to which the common seal of the company is so affixed in their presence, for witnessing the same.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid alteration of the Article 98(iv) of the Articles of Association of Company and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

8. ALTERATION OF ARTICLE 3 OF THE ARTICLES OF ASSOCIATION 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 5 and Section 14 of the Companies Act, 2013 (read with Schedule I thereto), the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to insert a new Artcle after Article 3(i) in the existing Articles of Association of the Company viz 3(i)(a), as stated hereunder:

3(i)(a) Notwithstanding above, the Company Management is at liberty to grant waiver of newspaper publication for issue of Duplicate Share Certificate(s), for any suitable reason whatsoever, if the total face value of such shares do not exceed Rs. 10,000/- or as may be prescribed by SEBI Regulations or other respective enactments/regulations as may be applicable from time to time in this regard.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid alteration of the Article 3 of the Articles of Association of Company and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

By Order of the Board of Directors

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

Place : Mumbai
Date : 28th May, 2016

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

BEPL

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 given him proxy and confirm the same to company before commencement of specified period for inspection. 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 11:00 A.M on 22nd September, 2016. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable.

2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Businesses in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.

3. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V to the Companies Act, 2013.

4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.

5. In case of Joint holders attending the Meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.

6. Members holding Shares in demat/electronic form are requested to write their Client ID and DP ID and those holding Shares in physical form are requested to write their folio number in the attendance slip and deliver duly signed attendance slip at the entrance of the meeting hall.

7. The Register of Directors and Key Managerial personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the Annual General Meeting (AGM).

8. Members may also note that the Notice of the Thirty Second Annual General Meeting and the Company's Annual Report 2015-16 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 AGM.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 17th September, 2016 to Saturday, 24th September, 2016 (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.

10. Pursuant to the Provisions of Companies Act, 2013, every holder of shares of the Company, may at any time nominate in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Members are advised to avail this facility, and fill the prescribed Nomination Form and forward the same to Registrar and Share Transfer Agent of the Company M/s Link Intime India Private Limited. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participant (DP) with whom the member is maintaining their demat account.

11. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agent, M/s Link Intime India Private Limited.

12. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made from 29th September, 2016 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, 16th September, 2016;

    ii. to all the members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the company or its Registrar and Share Transfer Agent, M/s Link Intime India Private Limited on or before the close of business hours on Friday, 16th September, 2016.

13. Member(s) are requested to encash their Dividend Warrant(s) immediately on their receipt, as dividends remaining unclaimed for seven years from the date of transfer to the company's Unpaid Dividend Account, will be transferred to the 'Investor Education and Protection Fund' established by the Central Government, as per Section 205C of the Companies Act, 1956 (which are still applicable as the relevant provisions under the Companies Act, 2013 are yet to be notified). The shareholders are requested to kindly check their dividend entitlement and those who have not yet encashed/claimed their dividend, may write to the Company or to its Registrar and Share Transfer Agent, M/s Link Intime India Private Limited for same.

14. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Statutory and Legal Department of Company, so as to reach its Registered Office at least seven working days before the date of the meeting, to enable the Company officials to prepare and make available the required information at the meeting, to the extent practicable.

15. Pursuant to the provisions of the Companies Act, 2013, those Members who are desirous to receive Annual Report, 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 M/s Link Intime India Private Limited by writing them at their address viz. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 with copy marked to the Company.

16. Members, who hold share in multiple folios in same name(s) or in joint holding but in same order of names, are requested to send the relevant share certificate(s) to M/s Link Intime India Private Limited for consolidating their holdings into one single folio. M/s Link Intime India Private Limited will return the share certificate(s) to the holder after consolidation.

17. Members holding shares in electronic form are requested to notify immediately any change in their address/ bank mandate etc. to their respective Depository Participant (DP) quoting Client ID No. with whom they are maintaining their Demat Account(s) and Members holding shares in physical form should notify immediately to the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, at the aforesaid address quoting their Folio Number.

18. Members are advised to avail the facility for receipt of future dividends through Electronic Clearing Service (ECS). The ECS facility is available at the locations identified by Reserve Bank of India and State Bank of India from time to time, which covers most of the cities and towns. Members holding shares in dematerialized form are requested to contact their respective Depository Participant (DP) for availing ECS facility. Members holding shares in physical form and who have not submitted the ECS details are requested to send to the Company or to M/s Link Intime India Private Limited their details such as: the name of the Shareholder, Bank 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 provided details. In terms of Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, it is mandatory 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.

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

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and 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 at its 32nd AGM by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) to be dealt through our Registrar and Share Transfer Agent, M/s Link Intime India Private Limited. The voting by electronic 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 putting same into Ballot Box kept at the venue of AGM after casting their votes 'in favor' and/or 'against' or as the case may be, for the proposed resolution(s).

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

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

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

(A) In case of Members receiving 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.

ii. Open the internet browser by typing the URL: https://www.evoting.nsdl.com.

iii. Click on "Shareholder-Login".

iv. Insert your user ID and password as initial password/ PIN as stated/noted in step (i) above and then Click Login.

v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. However, if you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.

vi. Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".

vii. Select "E Voting Event Number (EVEN)" of Bhansali Engineering Polymers Limited for casting your vote.

viii. Now you are ready for e-voting as "Cast Vote" page opens.

ix. Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted. Upon confirmation, the message "vote cast successfully" will be displayed.

x. Once you have voted on the resolution, you will not be allowed to modify your vote.

BEPL

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 supriya.yerondkar@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 members whose email addresses are not registered with the Company/ Depository):

i. Initial password is provided at the bottom of the Attendance Slip for AGM.

ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xii) mentioned in Section (A) above, to cast your votes.

Other Instructions:

I. The remote e-voting period commences on 19th September, 2016 at 9.00 a.m. and ends on 23rd September, 2016 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. 16th September, 2016 may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting after 5.00 p.m. on 23rd September, 2016 and thereafter remote e-voting shall not be permissible.

II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 16th September, 2016, 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 supriya.yerondkar@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. 16th September, 2016. 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. 16th September, 2016 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 AGM, at the end of discussion on the resolutions allow voting with the assistance of scrutinizer, by use of Ballot Paper(s) for all those members who are present at the AGM venue but have not cast their vote(s) earlier by availing the remote e-voting facility.

VII. The Results of the e-voting will be declared on or before 27th September, 2016. 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, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

VIII. In case of any grievances or requirement of any instant support related to electronic voting or AGM related matter(s), the member(s) may contact Mr. Amit Pandey at his e-mail Id - amit@bhansaliabs.com or can contact him on Phone No. 022 – 26731779 – 84.

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.

DEPT

Annexure to AGM Notice:-

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

Item No. 5:

Mr. Babulal M. Bhansali was appointed as Managing Director of the Company for a period of Three (3) years commencing from 01st April, 2013, hence his tenure came to an end on 31st March, 2016. Considering his contribution to the overall growth and progress of the Company, the Board of Directors in their meeting held on 14th February, 2016, based on the recommendation of Nomination and Remuneration Committee and subject to approval of members, have approved his re-appointment as the Managing Director liable to retire by rotation for a further period of Three (3) years with effect from 1st April, 2016 i.e. upto 31st March, 2019, for a Gross remuneration/CTC of ₹ 60 Lacs per annum (viz. ₹ 5 Lacs per month) and 5% commission subject to the profitability in Company and limits as specified in Schedule V of Companies Act, 2013.

The brief particulars/ resume and other information of Mr. Babulal M. Bhansali as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the respective provisions of Companies Act, 2013 are provided as hereinbelow:

Particulars	**Mr. Babulal M. Bhansali**
Date of Birth (Age)	05/03/1954 (62 Years)
Nationality	Indian
Date of first appointment on Company's Board	08/09/1984
No. of Equity shares held as on 31st March, 2016	16384887 shares
Qualifications and Experience	Non-Matriculate
Nature of expertise in specific functional areas	Mr. Babulal M. Bhansali has dealt in steel industry for about 15 years and thereafter he entered in the ABS & SAN manufacturing business since 1986 by way of setting up and running Bhansali Engineering Polymers Limited as its main Promoter and Managing Director. He is pivotal to the entire operations of the Company and has successfully spearheading almost all the kind of activities of the Company including Marketing, Finance, Administration, Production, Expansion etc.
Terms and conditions of appointment or re-appointment	As per Employment Agreement
List of other Companies in which Directorship is held as on 31st March, 2016	1. Bentley Commercial Enterprises Limited 2. Speedage Commercials Limited 3. Sheraton Properties & Finance Limited 4. Bhansali Industrial Investment & Finance Private Limited 5. Bhansali Engineering Industries Private Limited 6. Bhansali Innovative Finance Private Limited 7. Bhansali International Private Limited 8. Bhansali Nippon A&L Private Limited
Number of meetings of Board attended during the year	Attended 4 Board Meetings out of total 5 Board Meetings held in F.Y. 2015-16
Chairman/ Member of the Committee(s) of the Board in which he is a director also as on 31st March, 2016	**Bhansali Engineering Polymers Ltd:** 1. Stakeholders Relationship Committee – Member. 2. Corporate Social Responsibility Committee – Member.
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	Father of the Executive Director and CFO of Company viz Mr. Jayesh B. Bhansali (KMP).

BEPL

INFORMATION AS PER PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:

I. General Information

1	Nature of Industry	:	The Company is engaged in Manufacturing of ABS and SAN Resins/polymers.	
2	Date or expected date of commencement of commercial production	:	Since 22-01-1990	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.	
4	Financial performance of F.Y. 2015-16 based on given indicators	:	**Particulars**	**Amount** (₹ In Crore)
			1. Total Turnover	594.25
			2. Profit Before Tax	23.39
			3. Profit After Tax	16.69
			4. Gross Block	182.48
			5. Net Block	81.85
			6. Paid-up Capital	16.59
			7. Reserves and Surplus	111.05
5	Foreign investments or Collaborations, if any	:	Company had entered into a Joint Venture (JV) agreement with M/s Nippon A&L, INC, Japan in May 2013 and formed a JV company with them viz. Bhansali Nippon A&L Private Limited which extends its sales and technical support to company pertaining to the licensed products.	

II. Information about the Appointee:

1	Background details	:	Mr. Babulal M. Bhansali is associated with the Company since incorporation and has been involved in multi-facet affairs of Company and various expansions etc. He has always been a leading member of its Senior Management core team. He has focussed on overall management as well as day to day affairs of Company and has made valuable contributions to the whole business/organization during his long stint with the Company.
2	Past Remuneration	:	He was paid gross salary/remuneration including commission amounting to ₹ 117.28 Lacs during F.Y. 2015-16.
3	Recognition or Awards		Mr. Babulal M. Bhansali was accredited with "Udyog Ratan Award" by Institute of Economic Studies, "Indian Achievers Award for Quality Excellence" by All India Achievers Foundation and "International Achievers Award for Business Excellence" by International Achievers Conference.

BEPL

4	Job Profile and his suitability	:	Mr. Babulal M. Bhansali, Promoter and MD of the Company, is a first generation entrepreneur and a visionary leader in the business arena of ABS & SAN Polymers/ Resins. He has dealt into the Steel Industry for about 15 years and thereafter he entered into ABS manufacturing business since 1986 by way of setting up and running Bhansali Engineering Polymers Limited which is the second largest producer of ABS and SAN in India. He is pivotal to the entire operations of the Company and has been successfully spearheading almost all the fields of activities of he Company including Finance, Administration, Management, Productions, Expansion etc. Mr. Babulal M. Bhansali is a philanthropist and has been continuously contributing towards the development of society. Establishment of Bhansali Vidya Mandir Public School (BVMPS), just nearby the plant of Company in Satnoor, Madhya Pradesh is one of such landmark initiatives taken by him to educate the educationally backward and poor sections of the people in which total 953 students were enrolled for academic session 2015-16 and out of these, only 46 students belongs to the company's employees, so the local inhabitants get amply benefited by way of availing good education for their children. His immense contribution to Indian ABS/SAN polymer business has established him as an inspirational business leader and an iconic corporate citizen.
5	Remuneration proposed	:	Gross Remuneration/CTC of ₹ 60 lacs per annum (viz. ₹ 5 Lacs per month) and other Statutory payments etc., as may be applicable and 5% commission on profit, subject to the profitability in company and threshold limits as specified in Schedule V to the Companies Act, 2013.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (In case of expatriates, the relevant details would be w.r.t. the country of his origin).	:	The proposed remuneration is as per current Industry norms and compares favorably with that being offered to similarly experienced persons in same kind of industry with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to the factors such as his leadership, past enriched vast experience, versatility, KRAs, overall contribution to the Company's growth and merits of the appointee. In his stewardship, the Company has been able to upsurge its net profit after tax by 209.08 % in current fiscal (viz profit of ₹ 16.69 Crore as against Profit of ₹ 5.40 Crore during last fiscal).
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	:	The appointee is the father of Mr. Jayesh B. Bhansali, Executive Director cum CFO of the Company (KMP).

III. Other Information:

1.	**Reasons of loss or Inadequate profits**	:	N.A. (Currently Company has adequate Profit to pay remuneration to its Managerial Personnel pursuant to Part II (Section I) of Schedule V to the Companies Act, 2013)
2.	**Steps taken or proposed to be taken for improvement**	:	N.A.
3.	**Expected increase in productivity and profits in measurable terms.**	:	The First Phase of expansion for enhancing the installed capacity of Company from existing 51 KTPA to 80 KTPA (post merging of earlier two proposed phases of expansions i.e. 51 KTPA to 67 KTPA and 67 KTPA to 85 KTPA) has been achieved/ completed on 31st March, 2016 which is likely to boost the productions of Company translating into proportionate increase in its revenue.

IV. Disclosures:

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

The Employment Agreement entered into between the Company and Mr. Babulal M. Bhansali and as referred in the resolution under Item No. 5 of the AGM Notice shall remain open for inspection by the members at the Registered Office of the Company on any working day during its business hours upto the date of AGM.

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

Brief resume of Mr. Babulal M. Bhansali, nature of his expertise in specific functional areas and names of companies in which he holds directorship and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors inter-se, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been stated hereinbefore in the Explanatory Statement to the AGM Notice forming part of this Annual Report.

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

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

Item No. 6:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Joshi Apte & Associates, Cost Accountant (Firm Registration No. 000240) as the Cost Auditors for conducting audit of Cost Record(s) of company for the Financial Year 2016-17 for 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.

It is notable that the Cost Auditors have agreed to render their services without any increase in their past remuneration of F.Y. 2015-16.

In accordance with the provision 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 Auditors 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 Auditors for financial year 2016-17.

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

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

Item No. 7:

The Article 98(iv) of the existing Articles of Association ("AOA") of the Company requires that if the Company is willing to use the Common Seal on any document(s), it shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other aforesaid person shall sign every instrument to which the seal of the company is so affixed in their presence.

Many a times, it becomes difficult to find three persons available at a time viz. two Directors and the Secretary or authorised person to sign various instruments to which the seal of the company is to be affixed in their presence leading to inconvenience in dealing with the operational activities of Company.

Hence, considering the practical difficulty faced by Company as aforesaid, it is considered expedient to alter the Article 98(iv) of the existing Articles of Association of Company by way of substitution/ replacement thereof suitably to facilitate the business operations of Company without aforesaid hindrances.

The proposed draft for aforesaid changes in AOA related to the Article 98(iv) is available for inspection to the shareholders/members of Company at the registered office of company on all working days (during its business hours) upto the date of AGM.

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

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

Item No. 8

Considering the leeway granted by SEBI that Company may grant waiver of newspaper publication for issuing duplicate share certificate(s) if their face value do not exceed Rs. 10,000/- in aggregate provided that the Articles of Association of Company permits so, it becomes imperative to alter the Articles of Association of Company to facilitate the members of Company in requisite cases.

Hence, considering above, it is considered expedient to alter Article 3 of the existing Articles of Association of Company suitably to facilitate its members.

The proposed draft of changes in AOA related to Article 3(i)(a) of the Articles of Association as aforesaid, is available for inspection to the shareholders/members of Company at the registered office of company on all working days (during its business hours) upto the date of AGM.

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

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

By Order of the Board of Directors

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

Place : Mumbai
Date : 28th May, 2016

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

BEPL

BOARD'S REPORT

Dear Member(s),

Your Directors are pleased to present the Thirty Second Annual Report of the Company together with its Audited Financial Statements for the year ended 31st March, 2016.

1. FINANCIAL AND OPERATIONAL RESULTS:

A. Financial Results (Standalone):

Financial and Operational Results of the Company for the financial year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

(₹ in Lacs)

Particulars	Current financial year ended on 31.03.2016	Previous financial year ended on 31.03.2015
Gross Sales/ Income	59425.15	67147.74
Earnings before Finance Cost, Tax, Depreciation and Amortisation	4000.63	2726.97
Less: (i) Finance Cost	1107.53	1357.53
(ii) Depreciation and Amortisation (Net)	554.48	501.32
Profit before tax (PBT)	2338.62	868.12
Provision for tax including Deferred Tax	669.84	328.20
Net Profit after Tax (PAT)	1668.78	539.92

APPROPRIATION

(₹ in Lacs)

Final Dividend	165.91	165.91
Dividend Tax	33.17	33.17
Transfer to General Reserve	NIL	NIL

B. Financial Results (Consolidated):

The Consolidated Financial and Operational Results of the Company for the year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

(₹ in Lacs)

Particulars	Current financial year ended on 31.03.2016	Previous financial year ended on 31.03.2015
Gross Sales/ Income	59425.15	67147.74
Earnings before Finance Cost, Tax, Depreciation and Amortisation	3951.71	2674.90
Less: (i) Finance Cost	1107.63	1357.78
(ii) Depreciation and Amortisation (Net)	555.30	502.06
Profit before tax (PBT)	2288.78	815.06
Provision for tax including Deferred Tax	669.84	328.20
Net Profit after Tax (PAT)	1618.94	486.86

APPROPRIATION

(₹ in Lacs)

Final Dividend	165.91	165.91
Dividend Tax	33.17	33.17
Transfer to General Reserve	NIL	NIL

BEPL

C. OPERATIONS AND FUTURE PLAN:

The operational results of the Company has been fairly better during financial year 2015-16 as its Profit After Tax (PAT) witnessed an upsurge of 209.08 % in the financial year 2015-16 (viz PAT of Rs. 16.69 Crore as against PAT of Rs. 5.40 Crore during last fiscal) reflecting the consistent momentum of growth. The turnover of company stood at Rs. 594.25 Crore as against Rs. 671.47 Crore during last fiscal witnessing a decline of 11.50% due to steep fall in crude oil prices which warranted the Company to reduce the prices of its products and pass on the price decline effect to clients, however the quantity of sales during financial year 2015-16 recorded growth of 4.71% when compared with the sales quantity of financial year 2014-15. Despite such downfall in turnover, the company was able to retain its optimum margins which is evident from the fact that Net profit ratio to Sales rose to 2.81% as compared to 0.80% during the previous year & the EBITDA to sales ratio rose to 6.73% as compared to 4.06% in the previous year.

The company had previously planned expansion in three phases. First phase to augment production capacity from 51KTPA to 67KTPA, Second phase from 67KTPA to 85KTPA and in Third phase from 85KTPA to 150KTPA. After thorough review, capacity balancing in terms of available SAN and HRG and economies of scale; the company revised the expansion strategy and accordingly company planned to enhance the production capacity from 51KTPA to 200KTPA in two phases only in lieu of Three phases as envisaged/ planned earlier. In the first phase the expansion has been kept upto 80KTPA in place of 85KTPA and in the second phase, company will expand its production capacity from 80KTPA to 200KTPA which is proposed to take place on port based location through establishment of a new plant.

The first phase of expansion of company has been completed in the month of March-2016 with a slight delay of three months than the targeted period. This has augmented company's installed capacity from previous 51 KTPA to 80KTPA.

Since the first phase of expansion upto 80KTPA has already been accomplished, simultaneously the works related to automation and modernization has also been planned with a view to reduce overheads, material handling losses, improved housekeeping, improved reliability of operations by minimizing human intervention and dependability on manpower and computerized management information system to enable the management for taking requisite decisions and corrective actions in timely manner based on authentic and comprehensive data base; which is targeted to be achieved by March 2017. Upon completion of the aforesaid automation and modernization, the company shall be able to position itself at the level of other internationally operating establishments. The elements of works consisted in aforesaid modernization and automation activities are enumerated as hereunder:

1. Comprehensive automation of compounding operation which so far in the company was confined to basic polymer manufacturing i.e. for SAN and HRG. This encompasses complete operation, control, monitoring and data logging of raw material conveying, extruders charging system, mixing system etc. and monitoring and data logging of extrusion, ABS conveying, weighing, bagging and printing system using scada and PLC for which the globally recognized vendors viz., Coperion and ABB have been entrusted.

2. With a view to achieve operational efficiency and meet competitive challenges, it is inevitable for the company to replace its decades old extruders. In this regard the company has placed order to JSW, a globally renowned extruder manufacturer from Japan, for extruders of latest technology embedded with Ultra high torque, high performance and versatile capabilities, this will help improve reliability, enhance productivity and bring in energy efficiency.

3. Warehousing facility for the finished goods is being not only expanded but being modernized as well by deploying selective Pallet racking system in a 12M high storage area with racks for storage of ABS upon Pallets and using the most advanced material handling equipment to maneuver material into and out of the warehouse, being procured from India's leading material handling equipment supplier - Godrej and Boyce. This will not only contribute towards improving inventory management and control but also enable the company to serve the customers in a more desirable and efficient manner.

4. In view of proposed level of operation at 200 KTPA; the company is in process of establishing state of the art research and development centre at Abu Road plant. Post operationalization of the in-house R&D facility, the company will be in a position to expeditiously execute application development work which is the need of the hour, due to newer applications being envisaged resulting in fast growing demand of specialty ABS.

   The next phase of expansion, has been planned by company at port based location and is proposed to be completed by the end of March, 2019, post which company's installed capacity will be enhanced

to 200 KTPA i.e. 80 KTPA pre-existing capacity at Abu Road plant and 120 KTPA expanded capacity at port based new plant as proposed to be established. The requisite project work has already commenced in this regard. The decision of going port based with the latest technology at par with other global players will render multifarious benefits to the company in terms of minimal overheads; power saving by latest technology adoption, improved safety, enhanced reliability due to complete automation and also the threat to safety linked with the transportation of hazardous chemicals will be eliminated. The aforesaid benefits are vital for the survival of the company in the present business scenario which is posing cut throat competition from company's Indian as well as overseas competitors. The viability of company's operation will always be precarious until and unless it is able to compete with the international players in terms of their cost of production and overheads which is having a large gap in the present scenario.

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 does not have any subsidiary Company during F.Y. 2015-16; however it has one Joint Venture/ Associate Company viz. Bhansali Nippon A&L Private Limited having its Registered Office at Unit No. 302, 3rd Floor, Palm Court Commercial Complex, 20/4, Sukhrali Chowk, Sec-14, Opp., Huda Park, Gurgaon, Haryana – 122 001.

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

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

3. DIVIDEND:

Your Directors have recommended final dividend @ 10% on the nominal value of the total paid-up equity share capital of Company consisting of 16,59,05,640 equity shares of Re. 1/- each for the financial year ended 31st March, 2016 (viz. dividend of Ten paise per equity share). 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 financial year 2015-16 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, so Form AOC -2 is not applicable. However the details of RPTs, as required pursuant to respective Accounting Standards, are stated at Note No. 26 of the Standalone Audited Financial Statements of Company forming part and parcel of this Annual Report.

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

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

Particulars of loans, advances and investments made by company during the financial year 2015-16 are stated in Note No. 13 and 14 to Standalone Audited Financial Statements of Company as annexed to this Annual Report. Company has neither given any guarantee nor provided any Security during the reporting period.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

Mr. B. M. Bhansali (DIN: 00102930), Director of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Also, the tenure of appointment of Mr. B. M. Bhansali as Managing Director of the Company expired on 31st March, 2016; however the Nomination and Remuneration Committee at its meeting convened on 14th February, 2016 recommended for his re-appointment and subsequently the Board also at its meeting held on 14th February, 2016, approved the re-appointment of Mr. B. M. Bhansali as Managing Director of Company for a further period of 3 years commencing from 1st April, 2016 upto 31st March, 2019 subject to approval of members in ensuing Annual General Meeting of Company.

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 provisions of Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

b. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has set Familiarisation Programme for 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 Familiarisation Programme as conducted by the Company alongwith details thereof are available on the website of the Company (www.bhansaliabs.com).

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

a. NUMBER OF MEETING OF BOARD:

The Board met Five times during financial year 2015-16 viz. 30th May, 2015, 13th August, 2015, 26th September, 2015, 17th October, 2015 and 14th February, 2016. The detailed information with regard to the composition of Board and its Committee(s) and their meetings etc. are stated in the Corporate Governance Report of company, for sake of brevity, which forms part of this Annual Report.

b. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to its requisites 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 Board's Report.

Requisite certificate from the Practicing Company Secretary viz., Secretarial Auditors 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 Board's Report.

Certificate issued by the Managing Director and Executive Director & CFO of Company with regard to certification on Audited Financial Statement of Company for financial year 2015-16 is also annexed herewith vide **Annexure II (B)** and forms an integral part of this Board's 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 Board's Report.

10. COMPANY POLICIES:

Securities and Exchange Board of India ("SEBI") issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 02nd September, 2015 (operative w.e.f. 01st December, 2015) and pursuant to the said Regulations, the Company has formulated following policies which were approved in the Board meeting held on 14th February, 2016. All the Policies of Company 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 Company has adopted the Whistle Blower/ Vigil Mechanism for directors and employees 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 activities/ programs relating to Health, Happy Childhood, Education, Employment, Hunger eradication, Environmental Sustainability, Promoting Gender Equality, Gender upliftment for deserving sections of society, Sports Promotion etc.
Code of Conduct for Insider Trading	The Policy provides framework for dealing with the securities of Company in mandated manner.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is vigilant to its responsibility towards the society as a corporate citizen. During the financial year 2015-16, Company was required to spend Rs. 7.79 Lacs towards its CSR activities out of which Rs. 3.19 Lacs has already been spent and remaining Rs. 4.60 lacs will also be spent shortly not later than 31st May, 2016 on the projects/ activities as may be suitably identified. The details of CSR expenditure for financial year 2015-16 is annexed herewith vide **Annexure III** and forms an integral part of this Board Report.

12. COMMITTEES OF THE BOARD OF DIRECTORS:

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

13. PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTOR(S), COMMITTEE(S) AND BOARD:

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

14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details are annexed herewith vide **Annexure V** and are also available at the Registered Office of 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. AUDITORS AND THEIR REPORT:

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

a. STATUTORY AUDITORS:

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

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

b. AUDIT REPORT:

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statement of Company for the Financial Year ended 31st March, 2016 are self explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc does 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 AUDITORS:

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 Auditors of Company for the financial year 2016-17.

d. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditors, in Form No. MR-3 for the financial year 2015-16 is annexed herewith vide **Annexure VI** and forms part of this Board Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013.

e. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Board has approved the re-appointment of M/s Joshi Apte & Associates, Cost Accountants, Pune, (Firm Registration No. 000240) as Cost Auditors of Company for Financial Year 2016-17 for carrying out the audit of Cost Records of the Company for an Annual Audit Fee/ Remuneration of ₹ 75,000/-.

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

16. OTHER DISCLOSURES:

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

a. EXTRACT OF ANNUAL RETURN:

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

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

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

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 financial year 2015-16:

a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

b. Issue of equity shares with differential rights as to dividend, voting or otherwise.

c. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.

d. Instances with respect to voting rights not exercised directly by employees of the Company.

Your Directors further state that:

e. Neither the Managing Director nor the Whole-time Director 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. Except as disclosed elsewhere in this report viz. in-principal approval of Board obtained for establishing a port based plant upto production capacity of 120 KTPA and augmentation of installed production capacity of Company from 51 KTPA to 80 KTPA, no material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Annual Report.

h. There has been no change in the nature of business of company during F.Y. 2015-16.

i. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to company during F.Y. 2015-16.

j. There was no revision of the financial statements of company related to Financial Year 2015-16.

k. Statement pursuant to rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as there were no such employee during financial year 2015-16 whose salary could trigger the threshold limit of ₹. 60 Lacs per annum or ₹. 5 Lacs per month.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the audited Annual Financial Statement of Company for the year ended 31st March, 2016, the Board of Directors hereby confirms that:

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

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as at 31st March, 2016 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;

BEPL

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

Your Directors would like to express their sincere appreciation to Company's employees for their hard work, dedication, allegiance, commitment, sincerity and valuable contribution etc. made in the growth and performance of Company which helped the Company to achieve a growth of around 209% in its Profit after Tax (PAT) during financial year 2015-16.

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

For and on Behalf of the Board
M. C. Gupta

Chairman
(DIN: 01362556)

Place : Mumbai
Date : 28th May, 2016

Registered Office Address:
Bhansali House, A-5, Off Veera Desai Road,
Andheri (West), Mumbai – 400 053
CIN : L27100MH1984PLC032637
Tel No : 022 - 2873 1779 - 84
Fax No : 022 - 2673 1796
Mail : investors@bhansaliabs.com
website : www.bhansaliabs.com

BEPL

ANNEXURE – I

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 Company for the financial year 2015-16, hence it should be read in conjunction with the respective financial statements and notes thereon.

Economic Outlook:

Consumer prices in India went up to 5.39% year-on-year in the month of April, 2016 accelerating from 4.83% in the previous month which was even higher than market expectations of 5%. Inflation Rate in India averaged 7.74% from 2012 until 2016, reaching an all time high of 11.16% in the month of November, 2013 and a record low of 3.69% in the month of July, 2015 which again rose to 5.69% in January, 2016 but dropped down to 5.39% in the month of April, 2016 depicting a better picture of inflation dropping; turning to be beneficial to all stakeholders of nation.

The ongoing efforts of Government to moderate inflation, providing for affordable housings, introducing specific Real Estate Laws for the first time in India to control the malpractices and ensure transparency in Real Estate sector activities which was uncontrolled hitherto and was a long standing demand of stakeholders viz. Real Estate (Regulation and Development) Act, 2016 and thereby appointing a Real Estate Regulator, easing FDI rules and business environment in country by way of amending various labour laws and allied laws, scrapping 1159 obsolete laws in last 2 years by present government as against 1301 laws scrapped by previous governments in last 64 Years, confidence building approach to foreign investors for no tax laws with retrospective effect in certain cases, intensive campaigning for Make in India programme, are certain laudable efforts of present dispensation which are bound to create conducive business environment leading to all around growth of country.

With all these positive signals, the potential of the Indian economy is poised for double digit growth and a turnaround in next three to five years which will present phenomenal opportunity for the Company to grow its business in ABS & SAN market.

Industry Structure and Development:

The company deals with only one business product which is comprised of polymers viz. ABS and SAN. There are only two manufacturing companies in India which produce ABS and are not able to cater to the whole demand of ABS in India, so the deficit in supply is fulfilled through imports.

The demand for ABS in India is largely dependent on two sectors namely Appliance and Automobile which account for nearly 85% of consumption. The Appliance sector contributes to nearly 45% of demand while Automobile accounts for 40% of demand. Hence the demand variance in the above sector directly affects the consumption of ABS.

There is a huge opportunity for company to exploit the untapped market as the demand for ABS market during F.Y 2014-15 was 205000 TPA which increased to 235000 TPA during 2015-16 registering a growth of around 15%. Against this, our company could grow, in terms of quantity of its sales during 2015-16, only by 4.71%, hence there is a massive potency available to company to march ahead and capture the untapped market share to its optimum level by way of enhancing its production capacity for ABS grades befitting the technological requirement of the varied consumer segments.

A major effort has been made by Company this fiscal i.e. to renew the contract for import substitution of Refrigerator liner Grade of ABS which was hitherto being imported from Korea, a leading Refrigerator entity having a large presence in both North and South India. They have awarded DA membership to the company which will also help us to extend business to their production sites in South East Asia namely Thailand and Vietnam.

Opportunities and Threats:

As stated in foregoing statements, that the company could grow/augment its sales quantity only by 4.71% during 2015-16 as against the growth in demand of ABS in India by around 15% reflecting a substantial gap in demand and supply on part of company, which can be bridged up by exploiting its technological strength, business resources and augmenting its production capacity significantly. At present, there is considerable demand of ABS specialty grades in Automotive and other consumer segments which is a good opportunity for company to capture.

Opportunity is huge but to exploit such opportunity, the company has to remain consistently a quality producer and keep upgrading its technology and man power skill resulting in overall fitness to remain competitive both in quality and price.

Further since the Company has a Joint Venture in place with Nippon A & L Inc., Japan, a Sumitomo Group Company, it has started producing all the JV Grades. The product development and marketing strategy of Nippon A&L, Inc focuses on automotive sector. The JV between BEPL and Nippon A&L will be concentrating on deepening market penetration in this segment by effectively positioning all the Licensed Products of Nippon A&L which Company has started manufacturing at its Abu Road plant. Consequently the Company is able to produce all latest products like ASA, AES, Transparent ABS and alloys like ABS PMMA and ABS PC viz the entire range of "product basket" as envisaged while establishing the aforesaid Joint Venture. Almost all the Refrigerator manufacturers are likely to convert to ABS Liners, hence the demand for ABS is likely to witness phenomenal jump in the coming year translating into a wide opportunity to Company to grab the surging market demand of ABS through its expansion etc. and enhance its market share.

The formidable challenge is to maintain its status of a low cost but high quality producer from the OPEX angle. This will be possible if overall performance efficiencies are maintained/ improved upon. Moreover the company has also to maintain its current status of being a long term debt free company, so that it is able to withstand in all circumstances.

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 monomer is import dependent, as there is no indigenous producer for the same. Moreover Acrylonitrile monomer has a single supply source whose business pattern is erratic, therefore the import dependence of this raw material also cannot be wished away. The only raw material which is indigenously available is Butadiene monomer which contributes only 16% to 17% out of the total raw material composition. The company's skill in Forex management requires considerable honing which is being seriously addressed.

Segment/Product Wise Operational Performance:

The company deals with only one business segment of products viz. ABS and SAN polymers. During the Fiscal 2015-16, the total sales amounted to ₹ 594.25 Crore as against ₹ 671.47 Crore during last fiscal, however the Profit After Tax (PAT) amounted to ₹ 16.69 Crore in the F.Y. 2015-16 as against ₹ 5.40 Crore in last fiscal registering a growth of around 209.08%, reflecting an impressive performance of company.

Internal Control System and their adequacy:

The company has an effective internal control system considering the size of its operations and its accounting activities are done on the latest SAP software. The financial transactions remain well documented and are done in accordance with the set rules of management and are properly recorded, authorized and reported in the desired manner in addition to ample safeguarding of its assets. There is proper insurance system for company's assets which are closely and consistently monitored by the management people. The external Auditors carry out Internal Audit on quarterly basis and place the report before the management which takes corrective actions, whenever required. The observation of auditors 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. The company has its own internal audit people, who ensure that all the financial transactions are in accordance with Company's internal policies and procedures.

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

Your company is of the firm opinion that an able, disciplined, motivated, trained and skilled manpower is the key factor for the 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 company viz. at Abu Road, Rajasthan and Satnoor, Madhya Pradesh and at Head Office, Mumbai have been cordial during the financial year 2015-16. The company believes that to meet its expansion programme requirement, it will require more skilled workforce and is taking appropriate steps for same.

During the year ended on 31st March, 2016, total 466 persons were employed in the company as against 455 persons during last fiscal witnessing an increase of 2.42% in the strength of employees.

For and on behalf of the Board

M. C. Gupta
Chairman
(DIN: 01362556)

Place : Mumbai
Date : 28th May, 2016

ANNEXURE – II

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2016 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 Ltd., believe that Corporate Governance ensures fair and transparent business conduct which is vital to gain and retain the trust of all stakeholders.

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) replaced the erstwhile Listing Agreement and in lieu thereof, it promulgated 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, including equitable treatment for minority and foreign shareholders.

The amended norms in many cases 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 activities of the Company with sound and ethical business practices.

i) Composition of the Board:

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total strength of the Company's Board is 6 (Six) Directors out of which 4 (Four) Directors are Non Executive - Independent Directors and the remaining two Directors are Managing Director and Executive/ Whole Time Director. The Company also complied with the requirement of Section 149(1) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by appointing a Woman Director on its Board.

The Chairman of the Board is a Non Executive - Independent Director. All the members of the Board are competent and have the expertise in their respective disciplines to deal with the management functions of the company.

The Company has conducted Familiarisation Programme for 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 Familiarisation Programme details conducted by the Company for the Independent Directors are available on its website (www.bhansaliabs.com).

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, 2016 stood as under:

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

c. Mr. B. M. Bhansali (MD) is father of Mr. Jayesh B. Bhansali (ED & CFO).

d. All the Non-Executive Directors are Independent to the Board Members.

e. The Independent Directors do not serve as Independent Director in more than 7 listed companies and also do not serve as Independent Director in more than 3 listed companies, if they hold any position as Whole Time Director in any Listed Company .

f. None of the Director is a member of more than 10 Committees or act as the Chairman of more than 5 Committees across all companies in which he/ she is a member.

ii) Meetings and attendance of Directors:

The Board meeting is conducted at least once in every quarter to consider amongst other businesses, the performance of the Company and Quarterly Financial Results. The Board also meets to consider the other necessary business matters from time to time. Agenda of the business to be transacted at the Board Meeting alongwith explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. Every Board Member is free to suggest the inclusion of any item on the agenda.

During the year 2015-16, 5 (Five) Board Meetings were held i.e. on 30th May, 2015, 13th August, 2015, 26th September, 2015, 17th October, 2015 and 14th February, 2016. The maximum gap between any two Board Meetings was always less than one hundred and twenty days. The Thirty First Annual General Meeting of the Shareholders of the Company was held on 26th September, 2015.

BEPL

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

SN	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended	Attendance at AGM held on 26.09.2015
1.	Mr. M. C .Gupta	5	5	Yes
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	4	Yes
6.	Mr. Jayesh B. Bhansali	5	3	Yes

(C) Details of Remuneration paid to the Directors during the year ended 31st March, 2016:

(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 Directors of the Company are paid sitting fees for each meeting of the Board attended by them @ ₹ 20,000/- and for each meeting of its Committee attended by them @ ₹ 15,000/-.

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

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

The sitting fees paid to the Directors during the financial year 2015-16 is stated herein below:

SN	Name of the Directors	Sitting fees paid for Board and Committee Meetings (including TDS)
1.	Mr. M. C. Gupta	2,25,000
2.	Dr. B. S. Bhesania	2,10,000
3.	Mr. Dilip Kumar	1,50,000
4.	Ms. Jasmine F. Batliwalla	1,20,000

(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 2015-16 was as under:

SN	Components	Mr. B. M. Bhansali (Managing Director)		Mr. Jayesh B. Bhansali (Executive Director & CFO)	
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	Basic	(₹ in Lacs)		(₹ in Lacs)
		HRA	12.00	Basic	30.00
		Special Allowances	7.20	HRA	13.20
		Commission (5% on Net Profit as per terms of his employment)	0.52	PF	3.60
				Superannuation	4.50
				Other Allowances	8.70
		Total Earning	97.56	**Total Earning**	**60.00**
			117.28		

SN	Components	Mr. B. M. Bhansali (Managing Director)	Mr. Jayesh B. Bhansali (Executive Director & CFO)
2.	Details of fixed component and performance linked incentives alongwith the performance criteria	As per the terms of employment of the Managing Director, in addition to his fixed salary, 5% Commission on Net Profit of the Company is receivable by him for a particular Financial Year when Company makes a good performance and adequate profit is earned by it, subject to the permissible limits as specified under Schedule V to the Companies Act, 2013. Pursuant to same, commission amounting to ₹ 97.56 Lacs was paid by Company to the Managing Director (on allocable amount) due to its adequate profit earned during F.Y. 2015-16.	N.A.
3.	Service Contracts, notice period, severance fees.	Service Contract - 1st April, 2016 to 31st March, 2019. Notice Period – NIL Severance Fees – NIL	Service Contract – 01st April, 2015 to 31st 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, 2016 was as under:

SN	Name of the Directors	No. of Equity 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, 2016.

(D) Committees of the Board:

There were following 4 (Four) Committees of the Board of Directors in Company as at the end of F.Y. 2015-16. The Board is responsible for the constitution, co-opting and fixing the terms of reference for members of the Committee(s).

(i) Audit Committee.

(ii) Nomination and Remuneration Committee.

(iii) Stakeholders' Relationship Committee.

(iv) Corporate Social Responsibility (CSR) Committee.

(i) Audit Committee:

The composition of the Audit Committee as on 31st March, 2016 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 of the Company. Mr. M. C. Gupta is the Chairman of the Audit Committee. All the Members of the Audit Committee are capable of analyzing Financial Statements of company. The Statutory Auditors are generally invited to the Audit Committee Meetings.

In addition to the above, executives of Accounts Department, Finance Department, Secretarial Department and Internal Audit Department and representatives of internal auditors 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.

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 statement is 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 director's 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;

BEPL

(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.

BERL

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. 30th May, 2015, 13th August, 2015, 17th October, 2015 and 14th February, 2016.

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

SN	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	1

(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 includes 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 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 Nomination and Remuneration Committee considering various relevant parameters.

During financial year 2015-16, 2 (Two) meetings of Nomination and Remuneration Committee were held i.e. on 30th May, 2015 and 14th February, 2016. The details of attendance of the Nomination and Remuneration Committee Members were as under:

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

#Mr. Jayesh B. Bhansali resigned from the Committee w.e.f. 14th April, 2015, so he did not attend any meeting held during the year.

(iii) Stakeholders' Relationship Committee:

The composition of Stakeholders' Relationship Committee as on 31st March, 2016 was as under:

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

*Mr. Jayesh B. Bhansali has been appointed as member of the Committee w.e.f 13th August, 2015

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), M/s Link Intime India Private Limited. On basis of periodical reports received from RTA on aforesaid matters, as well as on its own instance, whenever required, the Committee reviews/ deals with such activities.

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

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

During the year under review, 4 (Four) meetings of the Stakeholders' Relationship Committee were held i.e. on 4th May, 2015, 28th July, 2015, 6th October, 2015 and 5th February, 2016 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	3
2.	Mr. B. M. Bhansali	4	4
3	*Mr. Jayesh B. Bhansali	2	2

*Mr. Jayesh B. Bhansali has been appointed as member of the Committee w.e.f 13th August, 2015 and thereafter only Two meetings of the Committee were held.

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

During the year under review, the Company received **150** Investors' Grievances/ communications and all of these stood resolved. No grievances were pending as on 31st March, 2016.

(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 are as under:

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

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

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

During the year under review 1 (One) meeting of the Corporate Social Responsibility Committee was held i.e. on 14th February, 2016, which was attended by the members as hereunder:

SN	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

(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 18th March, 2016, 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 were as under:

AGM	F.Y.	Venue	Day, Date and Time	Special Resolutions passed at AGM
31st	2014-15	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400 020	Saturday, 26th Sept, 2015 at 11.45 a.m.	- Adoption of new set of AOA in conformity with Companies Act, 2013.
30th	2013-14		Saturday, 27th Sept, 2014 at 11.30 a.m.	- No Special Resolution was passed
#29th	2012-13		Saturday, 21st Sept, 2013 at 11.30 a.m.	- No Special Resolution was passed

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

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:

1. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. B. M. Bhansali, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

DRAFT

2. Mr. B. M. Bhansali, the retiring director, has been re-appointed by Board as Managing Director of Company for a further period of 3 years viz., 01st April, 2016 to 31st March, 2019 for gross remuneration/ CTC of Rs. 60 lacs per annum plus commission on profits as permissible under Schedule V to the Companies Act, 2013 and as may be applicable, subject to approval of members in ensuing AGM of Company.

(H) Disclosures:

(i) Related Party Transactions:

During the year under review, there was no materially significant related party transactions entered into by the company with its Promoters, Directors, Key Managerial Personnel(s) or management or 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 Standards and/or other applicable laws are disclosed vide Note No. 26 of the Audited Standalone Financial Statement of 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 through www.bhansaliabs.com.

(ii) Compliances by the Company:

The Company has made due compliances 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.

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 2015-16.

(iv) Code for Prevention 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, 2016 whose net worth exceeds 20% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company.

(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. The Company has not implemented the non-mandatory requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except having separate post for its Chairman and MD/ CEO at present.

DRAFT

(I) Means of Communication:

Financial Results

(i) The Quarterly Un-Audited Financial Results and Annual Audited Financial Results were published in Business Standard (English) and Mumbai Lakshadweep (Marathi), Mumbai. These results are also placed on the Company's website www.bhansaliabs.com.

(ii) No presentations were made to the Institutional Investors or to the analysts during the Financial Year 2015-16 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 separately 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 Report vide **Annexure (II) (A)** and forms an integral part of this Annual Report.

(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 financial statements of Company for the F.Y. 2015-16 is attached to the Board Report vide **Annexure (II) (B)** and forms an integral part of this Annual Report.

(L) Declaration on Compliance with Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of 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, 2016 and a declaration to that effect signed by the Managing Director is attached to the Board Report vide **Annexure (II) (C)** and forms an integral part of this Annual Report.

(M) GENERAL INFORMATION FOR SHAREHOLDER(S):

i.	**Day, Date, Time and Venue of Annual General Meeting (AGM)**	Saturday, 24th September, 2016 at 11.00 A.M. **Venue** : Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400020
ii.	**Financial Year**	1st April, 2015 to 31st March, 2016.
iii.	**Book Closure period**	17th September, 2016 to 24th September, 2016
iv.	**Dividend Payment Date**	The final dividend as proposed @ 10% viz. 10 paise per equity share, if approved in the ensuing AGM scheduled on 24th September, 2016 will be paid on or from 29th September, 2016 onwards.
v.	**Name & Address of Stock Exchange(s) where the securities are listed**	**BSE Limited** (P. J. Towers, Dalal Street, Mumbai - 400001) **National Stock Exchange of India Limited** (Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051) 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**	**M/s Link Intime India Private Limited** Unit : Bhansali Engineering Polymers Limited Address : C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078. Tel. : 022 – 2596 3838 Fax : 022 – 2594 6969 Website : www.linkintime.co.in E-mail : rnt.helpdesk@linkintime.co.in

(i) Share Transfer System:

Shares lodged for transfer at the address of Registrar and Share Transfer Agent viz. M/s Link Intime India Private Limited are normally processed within 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 financial year 2015-16.

Number of Transfer Deeds	41
Number of Shares Transferred	43,000 shares

(ii) Investor Services - Queries/Complaints during financial year 2015-16:

The correspondence received and identified as investor complaints from shareholder(s) and/ or through Statutory/ Regulatory bodies in relation to their shareholding in company including loss of shares, Court/ Consumer Forum matters and also other matters 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 2015-16 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
30th June, 2015	0	7	7	0
30th September, 2015	0	2	2	0
31st December, 2015	0	138	138	0
31st March, 2016	0	3	3	0

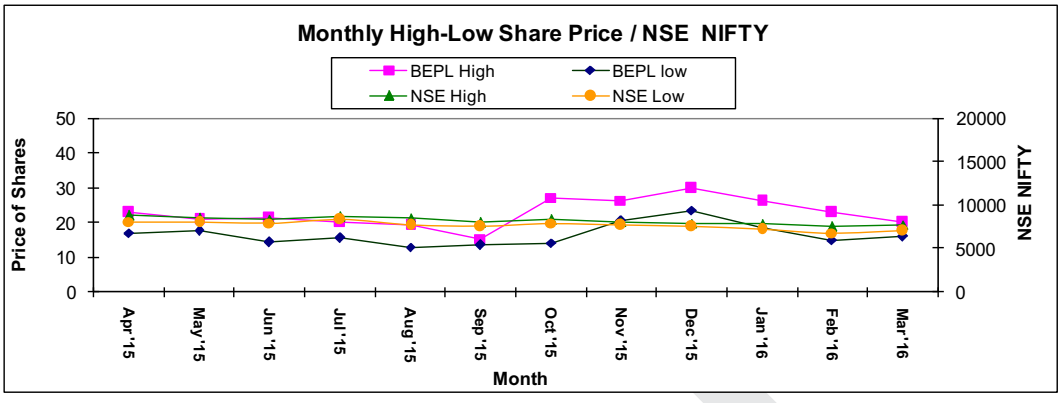
Complaints received from	Complaints pending as on 01.04.2015	Complaints received during F.Y. 2015-16	Complaints resolved during F.Y. 2015-16	Complaints pending as on 31.03.2016
Investors	0	146	146	0
NSE	0	1	1	0
BSE	0	1	1	0
SEBI	0	2	2	0
Total	**0**	**150**	**150**	**0**

(iii) Market Price Data - High, Low and Volumes during each month of the Financial Year 2015-16:

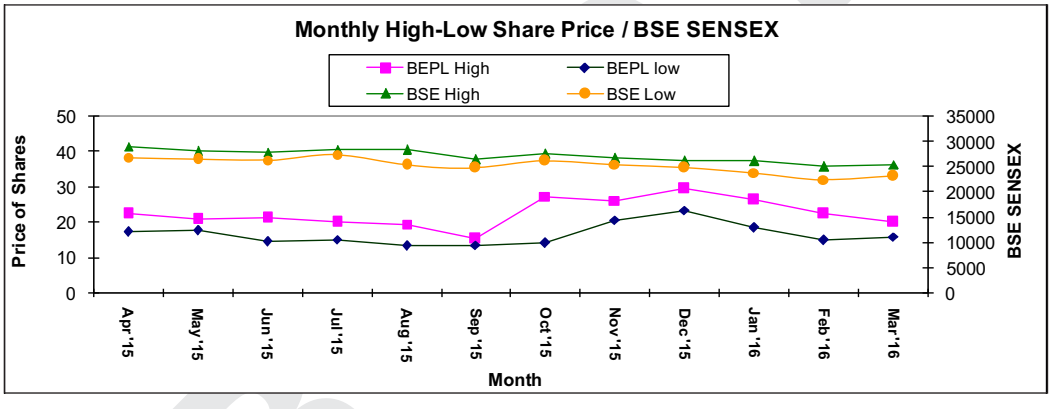
Month	As per BSE Quote		Volume (no. of shares)	As per NSE Quote		Volume (no. of shares)
	High (₹)	Low (₹)		High (₹)	Low (₹)	
Apr-15	22.50	17.25	338768	22.95	17.05	265710
May-15	20.90	17.55	1487752	21.00	17.60	89547
Jun-15	21.15	14.50	40868	21.40	14.30	92154
Jul-15	20.05	15.10	206781	20.35	15.50	632846
Aug-15	19.50	13.45	3280808	19.50	13.00	4420988
Sept-15	15.35	13.51	230431	15.40	13.50	524919
Oct-15	27.30	14.06	5996844	27.25	14.20	9857476
Nov-15	26.10	20.65	2938381	26.40	20.55	4154833
Dec-15	29.50	23.45	8675202	29.80	23.50	17103833
Jan-16	26.30	18.35	3704150	26.20	18.55	5201923
Feb-16	22.45	15.00	1348400	22.90	14.95	2296706
Mar-16	19.95	15.95	1985080	20.00	16.10	2375932

(iv) Performance of company's equity shares in comparison to broad-base indices on NSE and BSE during the Financial Year 2015-16 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 2016:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Amount (in ₹)	% to total Capital
1- 500	7851	49.7686	2523463	1.5210
501- 1000	4387	27.8098	4170205	2.5136
1001 - 2000	1821	11.5436	3154499	1.9014
2001 - 3000	524	3.3217	1430880	0.8625
3001 - 4000	223	1.4136	837701	0.5049
4001 - 5000	303	1.9208	1474745	0.8889
5001 - 10000	310	1.9651	2421593	1.4596
10001 & above	356	2.2567	149892554	90.3481
TOTAL	**15775**	**100.0000**	**165905640**	**100.0000**

(vi) Categories of Shareholding as on 31st March 2016:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
#Promoter and Promoter Group	22	0.1395	85596625	51.5936
Banks, Financial Institutions, FIIs, Mutual Funds, NRIs, Insurance Companies/ Foreign Nationals	75	0.4754	285654	0.1722
Bodies Corporate	265	1.6799	51119869	30.8126
Indian Public	15413	97.7052	28903492	17.4216
TOTAL	**15775**	**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, 2016, total **158563520** Equity Shares representing **95.57%** were in electronic form.

Physical and Dematted Shares as on 31st March, 2016	Shares	% of Total Issued Capital
No. of Shares held in dematerialized form in NSDL	146317690	88.19%
No. of Shares held in dematerialized form in CDSL	12245830	7.38%
Physical Shares	7342120	4.43%
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 M/s Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company to obtain new share certificate(s) of ₹ 1/- each (pursuant to the Sub-division of Equity Shares of the Company 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 circular issued by the Securities and Exchange Board of India, bearing No. CIR/ CFD/ DIL/ 10/ 2010 dated 16th December, 2010, the details with respect to the unclaimed shares lying with the Company and/or its Registrar and Share Transfer Agent are as follows:

Particulars	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 1st April, 2015	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 31st March, 2016	0	0	39	35800

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

(x) e-voting:

E-voting period will start from 19th September, 2016 at 9.00 a.m. and will end on 23rd September, 2016 at 5.00 p.m. Shareholders holding shares as at the close of business hours on 16th September, 2016 (being 'cut-off date') shall be entitled to vote on the matters provided in the Notice of Annual General Meeting forming part of this Annual Report.

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

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

(xii) Plant Locations:

(i) Satnoor	:	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.

(xiii) Address for Correspondence:

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

M/s Link Intime India Private Limited

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

B. Company's Registered Office Address:

Bhansali Engineering Polymers Limited

Address	:	Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053, India.
Tel.	:	022 – 2673 1779 – 84
Fax	:	022 – 2673 1796
Website	:	www.bhansaliabs.com
E-mail	:	investors@bhansaliabs.com

For and on behalf of the Board

M. C. Gupta
Chairman
(DIN: 01362556)

Place: Mumbai
Date: 28th May, 2016

BEPL

ANNEXURE – II (A)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Bhansali Engineering Polymers Limited

We have examined the compliance of conditions of Corporate Governance by Bhansali Engineering Polymers Limited ('the Company') for the year ended March 31, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure 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 Clause. 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.

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

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

Place: Mumbai
Date: 28th May, 2016

BEPL

ANNEXURE – II (B)

CERTIFICATION ON FINANCIAL STATEMENT OF THE COMPANY

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

A. We have reviewed the Annual Financial Statements and the Cash Flow Statement and Notes to the Financial Statements for the year ended on 31st March, 2016 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 auditors 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 auditors and the Audit Committee

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
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

Jayesh B. Bhansali

Executive Director & CFO
DIN: 01062853

Place : Mumbai
Date : 28th May, 2016

ANNEXURE – II (C)

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

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

I confirm on the basis of declarations received, that the Directors and Senior Management Personnel of the company have complied with the Code of Conduct of company in respect to Financial Year ended on 31st March, 2016.

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

B. M. Bhansali

Managing Director
DIN: 00102930

Place : Mumbai
Date : 28th May, 2016

BEPL

ANNEXURE III

REPORT ON CSR ACTIVITIES UNDERTAKEN DURING F. Y. 2015-16

1. **A brief outline of the 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 programs:**

   The Company has adopted 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. Health
   2. Happy Childhood
   3. Education
   4. Employment
   5. Hunger eradication
   6. Environmental Sustainability
   7. Promoting Gender Equality
   8. Gender 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, in vicinity of its one of the factory/ plant located in Satnoor, Madhya Pradesh which enables the inhabitants of neighboring areas to be immensely benefited by way of availing good education for their children.

   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:** ₹ 389.33 Lacs
4. **Prescribed CSR Expenditure (2% of the amount as per item 3 above):** ₹ 7.79 Lacs
5. **Details of CSR spent during the financial year;**
   (a) Total amount to be spent for the financial year: ₹ 7.79 Lacs
   (b) Amount unspent if any: The unspent CSR amount of ₹ 4.60 Lacs was determined to be spent not later than 31st May, 2016, in any case, in the projects/activities suitably identified related to education etc.
   (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**	**Location**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub heads: (1) Direct Expenditure on projects and 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	Agra	₹ 1.00 Lac	₹ 1.00 Lac	₹ 1.00 Lac	Direct
2.	Educational activity	Education	Satnoor M.P.	₹ 6.79 Lacs	₹ 2.19 Lacs	₹ 2.19 Lacs	Direct
	TOTAL			**₹ 7.79 Lacs**	**₹ 3.19 Lacs**	**₹ 3.19 Lacs**	

6. **Incase 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:**

   The Company is vigilant of its responsibilities towards the society as a corporate citizen. During the financial year 2015-16, Company was required to spend ₹ 7.79 Lacs towards its CSR activities out of which ₹ 3.19 Lacs stood already spent and remaining ₹ 4.60 lacs was determined to spend not later than 31st May, 2016, in any case on the projects/ activities as may be suitably identified related to education etc.

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:**

   BEPL CSR Projects were designed, implemented and periodically monitored based on need and CSR policy of the Company being in sync with the statutory requirements.

B. M. Bhansali
(CSR Committee Member)

M. C. Gupta
(CSR Committee Chairman)

Place: Mumbai

Date: 28th May, 2016

BEPL

ANNEXURE – IV

STATEMENT ON MANNER OF PERFORMANCE EVALUATION

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

I. Process of Performance Evaluation:

i. In the meeting of Independent Directors held on 18th March, 2016, the Independent Directors evaluated the performance of Non-Independent Directors i.e. Managing Director and Executive Director of Company and the Board as a whole, including the Chairman and Independent Directors of the Company, taking into account the views of Whole Time Director(s) / Executive Director(s) wherever applicable/ needed and submitted their Evaluation Report/ minutes to the NRC.

ii. Performance evaluation of the Committees of Board was done by the Board of Directors.

iii. The NRC reviewed the Evaluation Report/ minutes as received by the Board Members and on the basis of same; it recommended the Board that the term of appointment of Independent Directors as well as Whole time Directors /Executive Directors were worthy to be continued /extended.

II. Performance Evaluation Criteria:

While making the performance evaluations, the following criteria were taken into consideration:

a. In case of Board:

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

b. In case of Independent Directors:

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

c. In case of Non Executive Directors and Chairman:

Attendance at various meetings held and meaningful participation and contribution in the decisions of Board, business planning/ policies and success rate, process improvements, sincerity and dedication, responsibility towards stakeholders, adherence with good Corporate Governance practices and Code of Conduct, overall contribution in business affairs of Company, performance of specific duties and obligations etc.

d. In case of Committees:

Composition and balance of skill sets, frequency of meetings, overall contribution in the respective affairs of committee, flow of communication, interaction with Board (whenever required), justification related to the role of Committee members and related procedures etc.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company and propensity for steering ahead the overall activities in set direction for attaining consistent growth of Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In the meeting of Board of Directors held on 17th October, 2015 at Abu Road Plant of Company, a familiarization Programme was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The detail of aforesaid familiarization Programme conducted and related matters are put up on the website of the Company at the link: *http://bhansaliabs.com/investor/miscellaneous/familarisation-programme/*.

For and on behalf of the Board

M. C. Gupta
Chairman
DIN: 01362556

Place: Mumbai
Date: 28th May, 2016

ANNEXURE – V

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

SN	Name of Director/ KMP and Designation	Remuneration of Director/ KMPs for financial year 2015-16 (₹ in Lacs)	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMPs against the performance of the Company
1.	Mr. B. M. Bhansali (Managing Director)	*117.28	170.67% (inclusive of 5% commission on Profit)	50.31	Profit before Tax (PBT) increased by about 169.39% and Profit after Tax (PAT) increased by about 209.08% in Financial year 2015-16.
2.	Mr. Jayesh B. Bhansali (Executive Director & CFO)	60.00	67.04%	25.74	
3.	Mr. D. N. Mishra, [VP(Legal) & Company Secretary]	34.78	8.21%	Not Applicable	
	TOTAL	**212.06**			

* Includes ₹ 19.72 Lacs salary and ₹ 97.56 Lacs commission on profit of company (viz. 5% commission on Net Profit) as per terms of his employment with company.

(ii) The median remuneration of employees of the Company (including KMPs) during the financial year 2015-16 was ₹ 2,33,136.

(iii) In the financial year 2015-16, there was an increase of 10.14% in the median remuneration of employees (including KMPs);

(iv) There were 466 permanent employees on the rolls of Company as on 31st March, 2016;

(v) **Relationship between average increase in remuneration of employees (including KMPs) and Company performance: -**

The Profit before Tax (PBT) for the financial year ended 31st March, 2016 increased by about 169.39% (viz. from ₹ 8.68 Crores to ₹ 23.39 Crores) and Profit after Tax (PAT) increased by about 209.08% during the same period (viz. from ₹ 5.40 Crores to ₹ 16.69 Crores), whereas the increase in median remuneration was 10.14%. The average increase in median remuneration was in line with the performance of the Company, market dynamics and to keep the employees motivated for better performance in future to achieve organization's growth objectives/ goals.

(vi) **Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

BEPL

a. Market Capitalization and PE Ratio:

(Taken at closing price of respective Financial Years)

	As on 31st March, 2016 (Current F.Y.)	**As on 31st March, 2015 (Previous F.Y.)**
Market Capitalization	BSE: ₹ 298.63 Crores NSE: ₹ 296. 97 Crores	BSE: ₹ 351.72 Crores NSE: ₹ 364.99 Crores
Price Earning Ratio	BSE: 17.82 times NSE: 17.72 times	BSE: 64.24 times NSE: 66.67 times

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

The Company's First Public Issue (IPO) came in 1989 and amount of ₹ 10/- per share invested in that IPO would be worth ₹ 180 and ₹ 179 at BSE and NSE respectively on 31st March, 2016 indicating a Compounded Annual Growth Rate (CAGR) of 11.30% and 11.28% at BSE and NSE respectively. This is excluding the dividend accrued thereon and received by the members, whenever dividend declared by the Company.

(vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 3.56% whereas the increase in the Managerial Personnel Remuneration for the same fiscal was 90.37%. Considering the outstanding performance as well as Key Responsibility Areas (KRAs) of the KMPs, the increase in the remuneration of KMPs is considered appropriate.

(viii) Company does not have any variable component system of remuneration for its Employee(s)/ Director(s).

(ix) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director during the F. Y. 2015-16:**

NIL

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

For and on behalf of the Board
M. C. Gupta

Chairman
DIN: 01362556

Place : Mumbai
Date : 28th May, 2016

BEPL

Annexure-VI

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on 31st March, 2016, 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 the **Annexure - A** for the financial year ended on 31st March, 2016**,** according to the provisions of:
   (i) The Companies Act, 2013 ('the Act') and the rules made there under 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015;
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 financial year 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 (Delisting of Equity Shares) Regulations, 2009;
   c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   d. 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;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

BEPL

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 the following:

(i) Secretarial Standards -1 and Secretarial Standards -2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013, and

(ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) (effective from 1st December, 2015).

During the financial period 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. No changes in the composition of the Board of Directors took place during the financial year 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.

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

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes 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.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
FCS 5171

Place: Mumbai
Dated: 19th May, 2016

BEPL

ANNEXURE-A

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March 2015;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee held during the financial year along with Attendance Register;
4. Minutes of General Body Meetings held during the financial year under report;
5. Statutory Registers viz.
   - Register of Directors & Key Managerial Personnel and their Shareholding
   - Register of Contracts with Related Party and Contracts and Bodies etc. in which Directors' are interested
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Charges
   - Register of Renewed and Duplicate Share Certificate.
6. Agenda papers submitted to all the Directors/members for the Board meeting and the Committee Meetings;
7. Declarations received from the Directors of the Company pursuant to the provisions of 164, 184 and 149(7) of the Companies Act, 2013 and respective provisions of SEBI (LODR) Regulations, 2015;
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 Listing Agreements with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015 during the financial 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, Listing Agreements with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015.
13. Internal Code of Conduct for prevention of Insider Trading by Employees/Directors/Designated Persons of the Company;

ANNEXURE-B

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

1. The Water (Prevention and Control of Pollution) Act 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.

BEPL

ANNEXURE – VII

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2016

[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	:	09th 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	:	Bhansali House, A-5, Off- Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India. Email-ID : investors@bhansaliabs.com Tel : 022-2673 1779 Fax : 022-2673 1796
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(West), Mumbai- 400 078, Maharashtra, India. Email-ID : rnt.helpdesk@linkintime.co.in Tel : 022-2596 3838 Fax : 022-2594 6969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main Products/ Services	NIC code of the Product/ Service	% to total turnover of the Company
1	Acrylonitrile Butadiene Styrene Resins (ABS)	390330	93.68
2	Styrene Acrylonitrile Resins (SAN)	390320	6.32

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	**Bhansali Nippon A & L Pvt Ltd** Registered Office: 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 Section 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 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	28965687	0	28965687	17.4591%	30628130	0	30628130	18.4612%	1.0021%
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	50786552	0	50786552	30.6117%	51724883	0	51724883	31.1773%	0.5656%
e. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.0000
f. Any other - Relative of Promoters	3633612	0	3633612	2.1902%	3243612	0	3243612	1.9551%	(0.2351%)
Sub-Total (A)(1):	**83385851***	**0**	**83385851**	**50.2610%**	**85596625**	**0**	**85596625**	**51.5936%**	**1.3326%**
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)	**83385851***	**0**	**83385851**	**50.2610%**	**85596625**	**0**	**85596625**	**51.5936%**	**1.3326%**
B. Public Shareholding									
1. Institutions									
i. Mutual Funds	6500	0	6500	0.0039%	6500	0	6500	0.0039%	0.0000
ii. Banks / FI	20000	18500	38500	0.0232%	20000	18500	38500	0.0232%	0.0000
iii. Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
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. FIIs	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%**	**26500**	**18500**	**45000**	**0.0271%**	**0.0000**

BEPL

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	57696162	81900	57778062	34.8259%	51038369	81500	51119869	30.8126%	(4.0133%)
ii. Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	6000722	7350070	13350792	8.0472%	12988312	7238120	20226432	12.1915%	4.1443%
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8813626	0	8813626	5.3124%	3964309	0	3964309	2.3895%	(2.9229%)
c. Others (Specify)									
i. Market Maker	1452	0	1452	0.0009%	6185	0	6185	0.0037%	0.0028%
ii. Non-Resident Indians (Repat)	48887	4000	52887	0.0319%	207765	4000	211765	0.1276%	0.0957%
iii. Non-Resident Indians (Non Repat)	10015	0	10015	0.0060%	28889	0	28889	0.0174%	0.0114%
iv. Foreign Nationals/ Company	0	0	0	0.000	0	0	0	0.000	0.0000
v. Clearing Member	184808	0	184808	0.1114%	1763312	0	1763312	1.0628%	0.9514%
vi. Hindu Undivided Family	1681717	0	1681717	1.0137%	2892514	0	2892514	1.7435%	0.7298%
vii. Director/ Relatives	600430	0	600430	0.3619%	49740	0	49740	0.0300%	(0.3319%)
viii. Trusts	1000	0	1000	0.0006%	1000	0	1000	0.0006%	0.0000
Sub-total(B)(2)	**75038819**	**7435970**	**82474789**	**49.7119%**	**72940395**	**7323620**	**80264015**	**48.3793%**	**(1.3326%)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**75065319**	**7454470**	**82519789**	**49.7390%**	**72966895**	**7342120**	**80309015**	**48.4064%**	**(1.3326%)**
Total (A)+(B)	**158451170**	**7454470**	**165905640**	**100%**	**158563520**	**7342120**	**165905640**	**100%**	**0.000**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0	0.000
Grand Total (A+B+C)	**158451170**	**7454470**	**165905640**	**100 %**	**158563520**	**7342120**	**165905640**	**100%**	**0.000**

* In addition to the total holding of Promoter and Promoter Group as aforesaid viz. 83385851 shares, Bhansali International Private Limited being a Promoter and Promoter Group Company aquired additional 154895 shares from open market on 30.03.2015 which has not been added in above holding of Promoter and Promoter Group due to Clause 35 Report obtained from Registrar and Share Transfer Agent of Company, M/s. Link Intime India Private Limited for the quarter ended 31st March, 2015, wherein these154895 shares were not reflected as per CDSL/NSDL data Report received by them.

BEPL

ii. Shareholding of Promoters:

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2015]			Share holding at the end of the year [As on 31st March, 2016]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Babulal M. Bhansali	15834197	9.5441	2.7124	16384887	9.8760	2.7124	0.3319
2.	Bhansali International Private Limited	13333500	8.0368	8.0305	14271831	8.6024	8.0305	0.5656
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	8808043	5.3091	5.2241	0.0000
5.	Speedage Commercials Limited	8359009	5.0384	4.9426	8359009	5.0384	4.9426	0.0000
6.	Bhansali Industrial Investment & Finance Private Limited	4313000	2.5997	2.5997	4313000	2.5997	2.5997	0.0000
7.	Babulal M. Bhansali (HUF)	4199000	2.5310	1.6624	4199000	2.5310	1.6624	0.0000
8.	Meenakshi Bhansali	2837677	1.7104	0.0000	2837677	1.7104	0.0000	0.0000
9.	Bhansali Innovative Finance Private Limited	2341000	1.4110	1.4110	2341000	1.4110	1.4110	0.0000
10.	Jayesh B. Bhansali	2691234	1.6221	1.2055	3670987	2.2127	1.2055	0.5906
11.	Dhudidevi B. Bhansali	2241256	1.3509	1.2055	2373256	1.4305	1.2055	0.0796
12.	Bhavana B. Bhansali	2000000	1.2055	0.0000	2000000	1.2055	0.0000	0.000
13.	Neetu B. Bhansali	2000000	1.2055	0.0000	2000000	1.2055	0.0000	0.000
14.	Bhansali Engnieering Industries Private Limited	1898000	1.1440	1.1440	1898000	1.1440	1.1440	0.000
15.	Lalitkumar M. Bhansali (HUF)	356600	0.2149	0.0000	6600	0.0040	0.0000	(0.2109)
16.	Pankhidevi L. Bhansali	303696	0.1831	0.0000	303696	0.1831	0.0000	0.000
17.	Lalitkumar M. Bhansali	41251	0.0249	0.0000	1251	0.0008	0.0000	(0.0241)
18.	Sawantmal Mishrimal Bhansali	72000	0.0434	0.0000	72000	0.0434	0.0000	0.0000
19.	Sanghavi Bhamridevi Babulal	21921	0.0132	0.0000	21921	0.0132	0.0000	0.0000
20.	Babulal Sagarmal Sanghvi	467	0.0003	0.0000	467	0.0003	0.0000	0.0000
	TOTAL	**83385851**	**50.2610**	**30.1377**	**85596625**	**51.5936**	**30.1377**	**1.3326**

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
1	At the beginning of the year	**Refer Note No. 1 below**			
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
3	At the End of the year				

BEPL

Note No: 1

Details of Change in Shareholding of Promoter Mr. Babulal M. Bhansali Opening Balance of Shareholding as on 01st April, 2015 was 15834197 shares (9.5441%)						
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 01.04.2015 (Opening Balance)						**15834197**
15.09.2015	Gift	550690	0.3319%	16384887	9.8760%	16384887
Position as on 31.03.2016 (Closing Balance)						**16384887**

Details of Change in Shareholding of Promoter Mr. Jayesh B. Bhansali Opening Balance of Shareholding as on 01st April, 2015 was 2691234 shares (1.6221%)						
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 01.04.2015 (Opening Balance)						**2691234**
11.05.2015	Buy	73247	0.0441%	2764481	1.6662%	2764481
12.05.2015	Buy	374572	0.2277%	3139053	1.8920%	3139053
13.05.2015	Buy	531934	0.3206%	3670987	2.2127%	3670987
Position as on 31.03.2016 (Closing Balance)						**3670987**

Details of Change in Shareholding of Promoter Mr. Lalitkumar M. Bhansali Opening Balance of Shareholding as on 01st April, 2015 was 41251 shares (0.0249%)						
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 01.04.2015 (Opening Balance)						**41251**
10.09.2015	Gift	(40000)	(0.0241%)	1251	0.0008%	1251
Position as on 31.03.2016 (Closing Balance)						**1251**

Details of Change in Shareholding of Promoter Mr. Lalitkumar M. Bhansali (HUF) Opening Balance of Shareholding as on 01st April, 2015 was 356600 shares (0.2149%)						
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 01.04.2015 (Opening Balance)						**356600**
10.09.2015	Gift	(350000)	(0.2109%)	6600	0.0040%	6600
Position as on 31.03.2016 (Closing Balance)						**6600**

BEPL

Details of Change in Shareholding of Promoter Mrs. Dhudidevi B. Bhansali Opening Balance of Shareholding as on 01st April, 2015 was 2241256 shares (1.3509%)						
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 01.04.2015 (Opening Balance)						**2241256**
13.04.2015	Buy	45000	0.0271%	2286256	1.3780%	2286256
12.05.2015	Buy	87000	0.0524%	2373256	1.4305%	2373256
Position as on 31.03.2016 (Closing Balance)						**2373256**

Details of Change in Shareholding of Promoter M/s Bhansali International Private Limited (BIPL) Opening Balance of Shareholding as on 01st April, 2015 was 13488395 shares (8.1302%)						
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 01.04.2015* (Opening Balance)						**13488395**
07.04.2015	Buy	75408	0.0454%	13563803	8.1756%	13563803
08.04.2015	Buy	50950	0.0307%	13614753	8.2063%	13614753
10.04.2015	Buy	28000	0.0168%	13642753	8.2232%	13642753
13.04.2015	Buy	169703	0.1023%	13812456	8.3255%	13812456
22.04.2015	Buy	6176	0.0037%	13818632	8.3292%	13818632
24.04.2015	Buy	8241	0.0049%	13826873	8.3342%	13826873
29.04.2015	Buy	7045	0.0042%	13833918	8.3384%	13833918
30.04.2015	Buy	1119	0.0007%	13835037	8.3390%	13835037
05.05.2015	Buy	5941	0.0035%	13840978	8.3427%	13840978
06.05.2015	Buy	11249	0.0068%	13852227	8.3495%	13852227
07.05.2015	Buy	10584	0.0064%	13862811	8.3558%	13862811
08.05.2015	Buy	167020	0.1006%	14029831	8.4565%	14029831
11.05.2015	Buy	242000	0.1458%	14271831	8.6024%	14271831
Position as on 31.03.2016 (Closing Balance)						**14271831**

*__Note__: 154895 Shares have been added in above Opening Balance of BIPL to arrive at their whole shareholding as on 31st March, 2015 which were not reflected in NSDL/ CDSL statement provided by M/s Link Intime India Private Limited, Registrar and Share Transfer Agent of Company, due to settlment position of Stock Exchanges.

iv. Shareholding Pattern of top ten shareholders

(Other than Directors, Promoters and holders of GDRs and ADRs):

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

BEPL

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 1st April, 2015]**		**Cumulative Shareholding at the end of the year [As on 31st March, 2016]**	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	MKJ Enterprises Limited	8883152	5.3543	8883152	5.3543
2.	Mantu Housing Projects Ltd.	8158858	4.9178	8158858	4.9178
3.	Sarvesh Housing Projects Pvt. Ltd.	6626217	3.9940	6626217	3.9940
4.	The Right Address Limited	3684701	2.2210	5388942	3.2482
5.	Twenty First Century Securities Ltd	5217748	3.1450	5217748	3.1450
6.	MKJ Developers Limited	1490400	0.8983	3007400	1.8127
7.	Jagruti Resins Pvt Ltd	8291909	4.9980	2969173	1.7897
8.	Madanlal Ltd	5006516	3.0177	2936399	1.7699
9.	Indo Thai Securities Limited	0	0.0000	1213826	0.7316
10.	Jaikarni Holdings Private Limited	1033635	0.6230	1033635	0.6230
11.	Rajendra Ramesh Chandra Chaturvedi	2400075	1.4467	0	0.0000
12.	Rashi Holdings Pvt. Ltd.	1558105	0.9392	379462	0.2287
Total Shareholding		**51317681**	**30.9318**	**45814812**	**27.6150**

Details of Change in Shareholding of Top 10 Shareholder M/s. The Right Address Limited						
Opening Balance of Shareholding as on 01st April, 2015 was 3684701 shares (2.2210%)						
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 01.04.2015 (Opening Balance)						**3684701**
11.12.2015	Transfer	139978	0.0843%	3824679	2.3053%	3824679
18.12.2015	Transfer	185000	0.1115%	4009679	2.4168%	4009679
25.12.2015	Transfer	500000	0.3014%	4509679	2.7182%	4509679
31.12.2015	Transfer	764204	0.4606%	5273883	3.1788%	5273883
01.01.2016	Transfer	115059	0.0693%	5388942	3.2482%	5388942
Position as on 31.03.2016 (Closing Balance)						**5388942**

Details of Change in Shareholding of Top 10 Shareholder M/s. MKJ Developers Limited						
Opening Balance of Shareholding as on 01st April, 2015 was 1490400 shares (0.8983%)						
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 01.04.2015 (Opening Balance)						**1490400**
24.07.2015	Transfer	517000	0.3116%	2007400	1.2100%	2007400
06.11.2015	Transfer	1000000	0.6027%	3007400	1.8127%	3007400
Position as on 31.03.2016 (Closing Balance)						**3007400**

Details of Change in Shareholding of Top 10 Shareholder M/s Jagruti Resins Pvt Ltd						
Opening Balance of Shareholding as on 01st April, 2015 was 8291909 shares (4.9980%)						
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 01.04.2015 (Opening Balance)						**8291909**
13.11.2015	Transfer	(60500)	(0.0365%)	8231409	4.9615%	8231409
20.11.2015	Transfer	(861494)	(0.5192%)	7369915	4.4422%	7369915
27.11.2015	Transfer	(1123871)	(0.6774%)	6246044	3.7648%	6246044
04.12.2015	Transfer	(1297544)	(0.7821%)	4948500	2.9827%	4948500
18.12.2015	Transfer	(1979327)	(1.1930%)	2969173	1.7897%	2969173
Position as on 31.03.2016 (Closing Balance)						**2969173**

Details of Change in Shareholding of Top 10 Shareholder M/s Madanlal Ltd						
Opening Balance of Shareholding as on 01st April, 2015 was 5006516 shares (3.0177%)						
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 01.04.2015 (Opening Balance)						**5006516**
11.12.2015	Transfer	(239549)	(0.1444%)	4766967	2.8733%	4766967
18.12.2015	Transfer	(317371)	(0.1913%)	4449596	2.6820%	4449596
25.12.2015	Transfer	(727002)	(0.4382%)	3722594	2.2438%	3722594
31.12.2015	Transfer	(417194)	(0.2515%)	3305400	1.9923%	3305400
01.01.2016	Transfer	(21000)	(0.0126%)	3284400	1.9797%	3284400
08.01.2016	Transfer	(178014)	(0.1073%)	3106386	1.8724%	3106386
15.01.2016	Transfer	(169987)	(0.1025%)	2936399	1.7699%	2936399
Position as on 31.03.2016 (Closing Balance)						**2936399**

Details of Change in Shareholding of Top 10 Shareholder M/s Indo Thai Securities Ltd						
Opening Balance of Shareholding as on 01st April, 2015 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 01.04.2015 (Opening Balance)						**0**
21.08.2015	Transfer	2000	0.0012%	2000	0.0012%	2000
16.10.2015	Transfer	(500)	(0.0003%)	1500	0.0009%	1500
30.10.2015	Transfer	764780	0.4610%	766280	0.4619%	766280
06.11.2015	Transfer	(22182)	(0.0134%)	744098	0.4485%	744098
13.11.2015	Transfer	8651	0.0052%	752749	0.4537%	752749
20.11.2015	Transfer	86685	0.0522%	839434	0.5060%	839434
27.11.2015	Transfer	31785	0.0192%	871219	0.5251%	871219

BEPL

04.12.2015	Transfer	3709	0.0022%	874928	0.5274%	874928
11.12.2015	Transfer	416621	0.2511%	1291549	0.7785%	1291549
18.12.2015	Transfer	13749	0.0083%	1305298	0.7868%	1305298
25.12.2015	Transfer	68000	0.4099%	1373298	0.8278%	1373298
31.12.2015	Transfer	(211916)	(0.1277%)	1161382	0.7000%	1161382
01.01.2016	Transfer	10000	0.0060%	1171382	0.7061%	1171382
08.01.2016	Transfer	4300	0.0026%	1175682	0.7086%	1175682
15.01.2016	Transfer	(41096)	(0.0247%)	1134586	0.6839%	1134586
22.01.2016	Transfer	(500)	(0.0003%)	1134086	0.6836%	1134086
29.01.2016	Transfer	9894	0.0060%	1143980	0.6895%	1143980
05.02.2016	Transfer	(2369)	(0.0014%)	1141611	0.6881%	1141611
12.02.2016	Transfer	(2008)	(0.0012%)	1139603	0.6869%	1139603
19.02.2016	Transfer	(20115)	(0.0121%)	1119488	0.6748%	1119488
26.02.2016	Transfer	3750	0.0023%	1123238	0.6770%	1123238
04.03.2016	Transfer	16750	0.0101%	1139988	0.6871%	1139988
11.03.2016	Transfer	68429	0.0412%	1208417	0.7284%	1208417
25.03.2016	Transfer	11589	0.0070%	1220006	0.7354%	1220006
31.03.2016	Transfer	(6180)	(0.0037%)	1213826	0.7316%	1213826
Position as on 31.03.2016 (Closing Balance)						**1213826**

Details of Change in Shareholding of Top 10 Shareholder
Mr. Rajendra Ramesh Chandra Chaturvedi

Opening Balance of Shareholding as on 01st April, 2015 was 2400075 shares (1.4467%)

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 01.04.2015 (Opening Balance)						**2400075**
31.07.2015	Transfer	(39711)	(0.0239%)	2360364	1.4227%	2360364
07.08.2015	Transfer	(613396)	(0.3697%)	1746968	1.0530%	1746968
14.08.2015	Transfer	(1067872)	(0.6437%)	679096	0.4093%	679096
21.08.2015	Transfer	(679096)	(0.4093%)	0	0.0000%	0
Position as on 31.03.2016 (Closing Balance)						**0**

Details of Change in Shareholding of Top 10 Shareholder M/s. Rashi Holdings Pvt Ltd.

Opening Balance of Shareholding as on 01st April, 2015 was 1558105 shares (0.9392%)

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 01.04.2015 (Opening Balance)						**1558105**
30.10.2015	Transfer	(1000000)	(0.6027%)	558105	0.3364%	558105
25.12.2015	Transfer	(34380)	(0.0207%)	523725	0.3157%	523725
31.12.2015	Transfer	(144263)	(0.0869%)	379462	0.2287%	379462
Position as on 31.03.2016 (Closing Balance)						**379462**

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 1st April, 2015]		Cumulative Shareholding at the end of the year [As on 31st March, 2016]	
			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	Refer note no. 1 at page no. 55			
		At the end of the year				
6.	Mr. Jayesh B. Bhansali (ED & CFO)	At the beginning of the year	Refer note no. 1 at page no. 55			
		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, 2016.

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	3656.70	500.00	-	4156.70
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-		-
Total (i+ii+iii)	3656.70	500.00	-	4156.70
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	355.13	500.00	-	855.13
Net Change	355.13	500.00	-	855.13
Indebtedness at the end of the financial year				
i. Principal Amount	3301.57	-	-	3301.57
ii. Interest due but not paid	-	-		-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3301.57	-	-	3301.57

BEPL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Lacs)

SN	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mr. Babulal M. Bhansali (Managing Director)	Mr. Jayesh B. Bhansali (Executive Director & CFO)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19.72	55.50	75.22
	(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	97.56	Nil	97.56
	- others, specify	Nil	Nil	Nil
5	Others, please specify			
	Superannuation	Nil	4.50	4.50
	Total (A)	**117.28**	**60.00**	**177.28**
	Ceiling as per the Act (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)			246.30

B. REMUNERATION/ SITTING FEE TO OTHER DIRECTORS:

(₹ in Lacs)

SN	Particulars of Remuneration	Dr. B. S. Bhesania	Mr. M. C. Gupta	Mr. Dilip Kumar	Ms. Jasmine Batliwalla	Total Amount
1.	Independent Directors					
	• Sitting Fee for attending board / committee meetings	2.10	2.25	1.50	1.20	7.05
	• 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	NA	NA	NA	NA	NA
	• 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)	2.10	2.25	1.50	1.20	7.05
	Total Managerial Remuneration/ Sitting Fee	**2.10**	**2.25**	**1.50**	**1.20**	**7.05**
	Overall Ceiling as per the Act (1% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)					24.63

BEPL

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

(₹ in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel (KMP)		
		Mr. D. N. Mishra (Company Secretary)	**Mr. Jayesh B. Bhansali** (Executive Director & CFO)	**Total**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.77	55.50	90.27
	(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	**34.77**	**60.00**	**94.77**

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
M. C. Gupta

Chairman
(DIN: 01362556)

Place : Mumbai
Dated : 28th May, 2016

BEPL

ANNEXURE-VIII

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

(A) Conservation of Energy:

Steps taken or impact on conservation of energy	1. Specific Fuel consumption has been reduced because of increased throughput of SAN plant from 40Kg/MT to 33Kg/MT 2. Energy efficient blowers have been provided for ABS conveying resulting in reduced energy consumption – 1.4KWH/MT (as compared to existing ones – 5KWH/MT) consequent upon this, there is saving in energy cost of ₹ 8 Lac per year based on full capacity utilization. 3. The Energy cost of SAN conveying is reduced per MT by better capacity utilization of the SAN conveying system. 4. Energy cost of Vacuum System of extrusion has come down from 7.43KWH/MT to 4KWH/MT 5. Company's preventive maintenance programme was reviewed and strengthened to ensure uninterrupted production and thereby reducing utility consumption. 6. CT Fans which were always running on full load has been provided with VFD, which enables optimum power consumption by the fan just fit to maintain the cooling water temperature. 7. Old Air Conditioners (16 Nos.) were replaced by advance technology inverter type Air Conditioners, power consumption in which is automatically adjusted as load varies, resulting in substantial saving in energy. 8. CFLs are being used in lighting system in Guest house & offices resulting saving in power consumption. 9. VFD Installed in FBC to reduce energy. 10. Automatic condensate recovery system is installed to utilize the energy of hot condensate and thereby saving in energy. 11. Cooling media changed from Chilled water to Cooling Water, resulting in substantial energy saving.
Steps taken by the company for utilizing alternate resources of energy	Maximum utilization of traded power was carried out to reduce cost of energy and REC certificate(s) were also purchased to encourage renewable sources of energy
Capital investment on energy conservation equipment	N.A.

(B) Technology absorption:

Efforts made towards technology absorption	
Benefits derived like product improvement, Cost reduction, product development or import substitution	1. Super high flow SAN 180MFR was developed, which will enable auto industries to optimize the thicknesses of ABS components, if design permits and reduce the overall pricing. 2. Average Electricity used during F.Y. 2014-15 was 675.56 KWH/MT HRG while in 2015-16, it was 659.97 KWH/MT HRG. Thus saving in electricity 15.59 KWH/MT HRG viz 2.30%. 3. HRG60I with 2 AO component system in place of 4 AO component system was executed. This resulted in saving of Rs.868/MT of HRG60I and Rs 382/MT of HRG30S 4. New products were introduced to cater to auto industry requirements.

In case of imported technology (imported during the last three years reckoned from beginning of the financial year):	
Details of technology imported	NIL
Year of import	N/A
Whether the technology has been fully absorbed	N/A
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N/A
Expenditure incurred on Research and Development	N/A

Actual Foreign Exchange Earnings & outgo during F.Y. 2015-2016:

Foreign Exchange earning : ₹ 47.64 Lacs

Foreign Exchange Outgo : ₹ 35160.61 Lacs.

For and on behalf of the Board

M. C. Gupta
Chairman
(DIN: 01362556)

Place: Mumbai
Date: 28th May, 2016

BEPL

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, 2016, 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, 2016 and its profit and its cash flows for the year ended on that date.

BEPL

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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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.

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

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 28th May, 2016

BEPL

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 have 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 inventories were physically verified by the management during the year.

b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of the above stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

c) 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.

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 investment 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 other than the following:-

Name of the Statute	Nature of the Dues	Amount (Rs in lacs)	Year to which the amount relates	Forum where Dispute is Pending
The Customs Act, 1962	Custom Duty	295.78	2005	Supreme Court
The Income Tax Act,1961	Income Tax	291.76	2010	ITAT, Mumbai

8. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings taken from Financial Institution, Banks, government or debenture holders as at the Balance sheet date.

9. The Company has not raised moneys 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 course of our audit.

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 are 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) of the Order is not applicable to the Company.

16. According to information and explanations given to us, 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 are 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 : 28th May, 2016

BEPL

Annexure - II to the Independent Auditor's Report of even date on the standalone financial statements of Bhansali Engineering Polymers Limited 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 31st March, 2016 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, 2016, 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.

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

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 28th May, 2016

BEPL

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2016

	Note	As At 31.03.2016 (₹ in lacs)		As At 31.03.2015 (₹ in lacs)	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	1659.06		1659.06	
Reserves and Surplus	4	11104.97	12764.03	16906.03	18565.09
(2) Non-Current Liabilities					
Long-Term Borrowings	5	54.61		526.48	
Deferred Tax Liabilities (Net)	6	3.79		-	
Long-Term Provisions	7	342.66	401.06	278.25	804.73
(3) Current Liabilities					
Short-Term Borrowings	8	3098.24		3607.86	
Trade Payables					
Total outstanding dues of					
- Micro and Small Enterprises		-		-	
- Creditors Others than Micro and Small Enterprises	9	17797.25		16096.28	
Other Current Liabilities	10	279.54		135.08	
Short-Term Provisions	11	672.80		430.21	
			21847.83		20269.43
TOTAL			**35012.92**		**39639.25**
II ASSETS					
(1) Non-current assets					
Fixed assets	12				
Tangible Assets		8117.76		12120.98	
Intangible Assets		67.69	8185.45	95.58	12216.56
Capital - Work in Progress			-		-
Non Current Investments	13		150.00		100.00
Deferred Tax Assets (Net)	6		-		130.10
Long Term Loans and Advances	14		131.94		271.42
(2) Current assets					
Inventories	15	8304.06		7503.32	
Trade Receivables	16	13190.11		14655.84	
Cash and Bank Balances	17	1475.31		1442.73	
Short-Term Loans and Advances	14	3557.44		3300.99	
Other Current Assets	18	18.61	26545.53	18.29	26921.17
TOTAL			**35012.92**		**39639.25**
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 : 28th May, 2016

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 : 28th May, 2016

BEPL

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Note		Year Ended 31.03.2016 (₹ in lacs)		Year Ended 31.03.2015 (₹ in lacs)
(1) INCOME:					
Revenue from Operations (Gross)	19	59425.15		67147.74	
Less : Excise Duty		6339.15		7041.74	
Revenue from Operations (Net)			53086.00		60106.00
Other Income	20		253.98		188.13
Total Income			**53339.98**		**60294.13**
(2) EXPENSES:					
Cost of Materials Consumed	21		40113.90		46792.87
Purchase of Traded Goods			1671.09		2,718.66
Changes in Inventories of Finished Goods and Stock in Process	22		(710.40)		994.81
Employee Benefits Expense	23		2275.12		2101.03
Finance Costs	24		1107.53		1357.53
Depreciation & Amortisation Expenses		554.48		1356.01	
Less: Transferred from Revaluation Reserve		-	554.48	854.69	501.32
Other Expenses	25		5989.64		4959.79
Total Expenses			**51001.36**		**59426.01**
(3) PROFIT BEFORE TAX			2338.62		868.12
Tax Expense					
- Current Tax		535.95		302.23	
- Deferred Tax		133.89		25.97	
Total Tax Expenses			669.84		328.20
(4) PROFIT FOR THE YEAR			**1668.78**		**539.92**
Nominal value of share (₹)			1.00		1.00
Earning Per Equity Share-Basic & Diluted (₹)			1.01		0.33
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 : 28th May, 2016

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 : 28th May, 2016

BEPL

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

		As AT 31/03/2016 (₹ in lacs)	As AT 31/03/2015 (₹ in lacs)
Cash Flow From Operating Activities :			
Net Profit/(Loss) Before Tax And Extraordinary Items:		2338.62	868.12
Adjustments for:			
Depreciation And Amortisation Expenses		554.48	501.32
Profit On Disposal/Write Off Of Fixed Assets (Net)		(0.01)	0.36
Finance Cost		1107.53	1357.53
Interest Income		(205.82)	(173.21)
Unrealised (Gain)/Loss		603.36	201.62
Operating Profit Before Working Capital Changes		4398.16	2755.74
Movements In Working Capital:			
Decrease/(Increase) In Inventories		(800.74)	1564.61
Decrease/(Increase) In Trade Receivables		1465.73	(3889.93)
Decrease/(Increase) In Short-Term Loans & Advances		(518.23)	(368.35)
Decrease/(Increase) In Other Current Assets		(2.39)	(4.50)
Decrease/(Increase) In Long-Term Loans & Advances		139.48	43.48
Increase/(Decrease) In Other Current Liabilities		144.46	(202.58)
Increase/(Decrease) In Long-Term Provisions		64.41	7.94
Increase/(Decrease) In Trade Payable		1097.61	3817.34
Increase/(Decrease) In Short-Term Provisions		8.81	2.19
Cash Generated / (Used In) For Operations Before Taxes		5997.30	3725.94
Direct Taxes Paid (Net Of Refunds)		(347.96)	(161.18)
Net Cash Generated / (Used In) For Operating Activities	**A**	5649.34	3564.76
Cash Flow From Investing Activities			
Purchase Of Fixed Assets , Including Capital Advances		(3486.85)	(299.41)
Decrease/(Increase) In Fixed Deposits		(191.24)	(355.48)
Decrease/(Increase) In Investment		(50.00)	(100.00)
Interest Received		205.82	173.21
Sale Of Fixed Assets		0.31	4.39
Net Cash Generated/ (Used In) Investing Activities	**B**	(3521.96)	(577.29)
Cash Flow From Financing Activities			
Increase/(Decrease) In Long-Term Borrowings		(471.87)	84.18
Increase/(Decrease) In Short-Term Borrowings		(509.62)	(1785.65)
Finance Cost		(1107.53)	(1357.53)
Dividend Paid Including Dividend Tax Thereon		(199.08)	(194.11)
Net Cash Generated/ (Used In) Financing Activities	**C**	(2288.10)	(3253.11)
Net Increase/(Decrease) In Cash And Cash Equivalents	**(A+B+c)**	(160.72)	(265.64)
Cash And Cash Equivalents (Opening Balance)		187.92	453.56
Cash And Cash Equivalents (Closing Balance) (Refer Note No 17)		**27.19**	**187.92**

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 : 28th May, 2016

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 : 28th May, 2016

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 NSE and BSE.

The company is engaged in manufacturing of ABS and SAN resins which is classified under the category of Highly Specialized Engineering Thermoplastics. The manufacturing facilities of the company is located at Abu Road, Rajasthan and Satnoor, 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 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 and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria 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. Revenue from operations (net) are stated exclusive of Excise duty, Sales tax and are net of sales return and trade discount.

(ii) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(iii) Dividend income is recognized when the right to receive payment is established.

(iv) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(d) Fixed Assets & Depreciation

(a) Tangible Assets & Depreciation

(i) Tangible Assets are stated at cost of acquisition/construction and includes amounts added on revaluation, wherever assets are revalued, less accumulated depreciation. All cost including financing cost attributable to the fixed assets to bring the assets to their intended use are capitalised.

(ii) Depreciation on Fixed Assets is provided on the Straight Line Method (SLM) except in case of Plant & machinery (Other than continuous process plant) where depreciation is provided on Written Down Value Method (WDV). Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(iii) Cost of leasehold land is not amortised over the lease period.

(iv) Depreciation on the assets purchased/ sold during the year has been provided on a pro-rata basis.

(b) Intangible assets and amortization

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

(e) Valuation of Inventories

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

(ii) Finished goods and work in progress include cost of conversion and other costs.

Notes to the Standalone Financial Statements

(f) Employee benefits

(i) **Defined Contribution Plan**

Company's contributions paid/payable during the year to Provident Fund, ESIC, Labour Welfare Fund and Superannuation Fund are recognised in the Statement of Profit & Loss.

(ii) **Defined benefit plan**

The company's liabilities towards gratuity and leave encashment, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation, using the projected unit credit method as at the Balance Sheet date.

(g) Foreign Currency Transactions

(i) Foreign currency transactions are recorded at the exchange rate prevailing at the time of the transaction and exchange difference, if any, on settlement of transaction is recognised in the Statement of Profit & Loss.

(ii) Amounts of foreign currency transactions remaining pending at the year end are recorded at the exchange rate prevailing at that time.

(iii) All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Statement of Profit and Loss.

(h) Borrowing Cost

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of these capitalised assets, upto the date when such assets is ready for its intended use. Borrowing costs on working capital is charged to the statement of Profit and Loss for the year.

(i) Investments

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

(j) Excise Duty

Cenvat is accounted as per exclusive method of accounting in terms of Accounting Standard – 2 on Valuation of Inventories, issued by the Institute of Chartered Accountants of India.

(k) Taxation

(i) Tax expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

(ii) Deferred tax is recognised, subject to consideration of prudence on timing difference, being the difference between the taxable and accounting income/expenditure that originate in one year and are capable of reversal in one or more subsequent year(s). Deferred tax assets are not recognised unless there is virtual certainty that sufficient future taxable income will be available, against which such deferred tax asset will realise.

(l) Leased Assets

Assets acquired under finance lease, if any, which effectively transfer to the Company all the risks and benefits are disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

(n) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable is reassessed and the asset is reflected at the recoverable amount.

B.E.P.L

Notes to the Standalone Financial Statements

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ 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 2016**		**31st March 2015**	
	Nos.	**Amount (₹ in lacs)**	**Nos.**	**Amount (₹ in lacs)**
At the beginning of the period	16,59,05,640	1,659.06	16,59,05,640	1,659.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the period	**16,59,05,640**	**1,659.06**	**16,59,05,640**	**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 ensuring Annual General meeting.

During the year ended 31st March, 2016 the amount of dividend, per share, recognised as distribution to equity shareholders is ₹ 0.10/- per share (year ended 31st March, 2015 ₹ 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	**31st March 2016**		**31st March 2015**	
Name of the Shareholders	**Nos.**	**Percentage of holding**	**Nos.**	**Percentage of holding**
B.M. Bhansali	1,63,84,887	9.88%	1,58,34,197	9.54%
Bhansali International Private Limited	1,42,71,831	8.60%	1,33,33,500	8.04%
Sheraton Properties & Finance Limited	1,17,34,000	7.07%	1,17,34,000	7.07%
MKJ Enterprises Limited	88,83,152	5.35%	88,83,152	5.35%
Bentley Commercial Enterprises Limited	88,08,043	5.31%	88,08,043	5.31%
Speedage Commercials Limited	83,59,009	5.04%	83,59,009	5.04%

	As At 31.03.2016 (₹ in lacs)	**As At 31.03.2016 (₹ in lacs)**	**As At 31.03.2015 (₹ in lacs)**	**As At 31.03.2015 (₹ in lacs)**
4 RESERVES & SURPLUS				
Revaluation Reserve :				
Opening Balance	7270.76		8125.45	
Less : Reversals	7,270.76		-	
Less: Transferred to Depreciation Account	-		854.69	
Closing Balance		-		7270.76
Capital Reserve: Capital Subsidy		44.90		44.90
Security Premium Account		2977.00		2977.00
General Reserve		225.00		225.00

BEPL

Notes to the Standalone Financial Statements

Surplus in the Statement of Profit & Loss				
Balance as per last financial statements	6388.37		6047.53	
Add: Profit for the year	1668.78		539.92	
	8057.15		6587.45	
Less: Appropriations				
Proposed Dividend on Equity Shares	165.91		165.91	
(Dividend per share ₹ 0.10/- (Previous year ₹ 0.10/-)				
Corporate Dividend Tax	33.17		33.17	
Net Surplus in the Statement of Profit & Loss		7858.07		6388.37
Total Reserves & Surplus		**11104.97**		**16906.03**

5 LONG TERM BORROWINGS

	Non-Current Portion		Current Maturities	
	As At 31.03.2016 (₹ in lacs)	**As At 31.03.2015 (₹ in lacs)**	**As At 31.03.2016 (₹ in lacs)**	**As At 31.03.2015 (₹ in lacs)**
Secured Loans				
Loan against purchase of Vehicles				
From Banks & Others NBFC's (See Note 10)	54.61	26.48	29.60	22.36
Unsecured Loans from Corporate Bodies	-	500.00	-	-
	54.61	**526.48**	**29.60**	**22.36**

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

	As At 31.03.2016 (₹ in lacs)	**As At 31.03.2015 (₹ in lacs)**
6 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Depreciation & Amortisation	184.72	57.12
Deferred Tax Assets		
Disallowances under the Income Tax Act,1961	180.93	187.22
Net Deferred Tax Liability/ (Asset)	**3.79**	**(130.10)**
7 LONG TERM PROVISIONS		
(See Note 30)		
Provision for:		
Gratuity	288.65	231.71
Leave Encashment	54.01	46.54
	342.66	**278.25**
8 SHORT-TERM BORROWINGS		
Secured Working Capital facilities from Allahabad Bank	3098.24	3607.86
	3098.24	**3607.86**

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 guaranteed by the Managing director.

BEPL

Notes to the Standalone Financial Statements

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
9 TRADE PAYABLES		
Total outstanding dues of		
- Micro and Small Enterprises	-	-
- Creditors Others than Micro and Small Enterprises	17797.25	16096.28
	17797.25	**16096.28**

9.1 The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. As at 31st March, 2016 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 (See Note 5)	29.60	22.36
Other Payables		
- Employee Related	105.60	41.14
- Statutory dues payable	34.01	-
- Unclaimed Dividend	23.51	21.44
- Others	86.52	49.84
	279.54	**135.08**

10.1 During the year ₹ 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, 2016.

11 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	32.07	25.75
Leave Encashment	18.00	15.51
A	**50.07**	**41.26**
Provision for:		
Taxation (Net of Advance Tax)	423.65	189.87
Proposed Dividend	165.91	165.91
Tax on Proposed Dividend	33.17	33.17
B	622.73	388.95
Total (A+B)	**672.80**	**430.21**

BEPL

Notes to the Standalone Financial Statements

12 - FIXED ASSETS

(₹ in Lacs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.15	Additions	Deductions	Transfer from Revaluation Reserve	31.03.2016	As at 01.04.15	For the Period	Transfer from Revaluation Reserve	Adjustment in respect of assets sold / discarded	31.03.2016	31.03.2016	As at 31.03.15
TANGIBLE ASSETS:												
OWN ASSETS:												
Land [Free hold]	125.80	-	-	110.95	14.85	-	-	-	-	-	14.85	125.80
Land [Lease hold]	140.99	-	-	-	140.99	-	-	-	-	-	140.99	140.99
Buildings	3104.93	408.65	-	1,581.82	1931.76	1075.06	41.50	553.36	-	563.20	1368.56	2029.88
Plant & Machinery	28593.80	3085.87	-	17,524.77	14154.90	19200.50	364.70	11393.43	-	8171.77	5983.13	9393.27
Furniture, Fixtures & Office Equipments*	973.93	207.35	-	-	1181.28	725.25	67.31	-	-	792.56	388.72	248.68
Vehicles	369.09	80.40	6.04	-	443.45	186.74	40.93	-	5.73	221.94	221.51	182.35
Total (A)	**33308.54**	**3782.27**	**6.04**	**19,217.54**	**17867.23**	**21187.55**	**514.44**	**11946.79**	**5.73**	**9749.47**	**8117.76**	**12120.97**
INTANGIBLE ASSETS :												
Computer Software & Licenses	368.57	12.15	-	-	380.72	272.99	40.04	-	-	313.03	67.69	95.58
Total (B)	**368.57**	**12.15**	**-**	**-**	**380.72**	**272.99**	**40.04**	**-**	**-**	**313.03**	**67.69**	**95.58**
Total (A) + (B)	**33677.11**	**3794.42**	**6.04**	**19,217.54**	**18247.95**	**21460.54**	**554.48**	**11946.79**	**5.73**	**10062.50**	**8185.45**	**12216.56**
PREVIOUS YEAR	33389.62	299.41	11.92	-	33677.11	20111.71	501.31	854.69	7.17	21460.54	12216.56	-

Note:

(i) The Revaluation Reserve created as on 30th June 2002 & as on 30th June 2004 has been reversed during the current year. (Refer Note No 35).

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

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
13 NON CURRENT INVESTMENT		
Non Trade - Unquoted (Valued at Cost Unless Stated Otherwise)		
15,00,000 (Previous Year :10,00,000) Equity Shares of ₹ 10 each fully paid up of Joint Venture Company Bhansali Nippon A&L Pvt Ltd	150.00	100.00
	150.00	**100.00**
Aggregate Value of Unqouted Investments	150.00	100.00

	Non-Current		Current	
	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
14 LOANS & ADVANCES				
(Unsecured, considered good unless stated otherwise)				
Capital Advances	-	-	336.03	643.60
Security Deposits	125.98	117.36	377.00	342.14
(A)	125.98	117.36	713.03	985.74
Advances Recoverable in Cash or Kind or for value to be received	-	0.24	585.30	373.00
Less: Provision for Doubtful Advances	-	-	-	-
(B)	-	0.24	585.30	373.00
Other Loans and Advances				
Prepaid Expenses	5.44	5.93	117.21	57.61
Loans & Advances to Employees	0.52	-	0.96	2.17
Advance Income Tax	-	-	45.79	-
Balance With Statutory/Government Authorities	-	147.89	2,095.15	1,882.47
(C)	5.96	153.82	2,259.11	1,942.25
Total (A+B+C)	**131.94**	**271.42**	**3557.44**	**3,300.99**

BEPL

Notes to the Standalone Financial Statements

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
15 INVENTORIES		
Valued at Lower of cost and net realisable value		
(See Note 38)		
Finished Goods	531.27	220.82
Stock-in-Process	1823.07	1423.12
Raw Materials (including Goods in Transit)	5588.33	5475.52
Packing Materials	38.93	22.67
Stores & Spares	322.46	361.19
	8304.06	**7503.32**
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	13190.11	14655.84
	13190.11	**14655.84**
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash in Hand	9.64	6.39
Balance with banks		
On Current accounts	17.55	181.53
(A)	27.19	187.92
Other bank balances		
Earmarked Accounts		
Unclaimed Dividend Account	23.51	21.44
Balances held as Margin Money (Fixed Deposits)	1,424.61	1,233.37
(B)	1,448.12	1,254.81
Total (A+B)	**1,475.31**	**1,442.73**

17.1 Unclaimed Dividend Account Balances are available for use only towards settlement of corresponding unpaid dividend liabilities

17.2 All the Fixed deposits are held as lien with bank against various Working Capital facilities availed. Fixed Deposits with bank include deposits of ₹ Nil (Previous Year ₹ 5.10 lacs) with maturity of more then 12 months.

18 OTHER CURRENT ASSETS		
Interest Accrued on Deposits	18.61	18.29
	18.61	**18.29**

BEPL

Notes to the Standalone Financial Statements

		Year Ended 31.03.2016 (₹ in lacs)		Year Ended 31.03.2015 (₹ in lacs)
19 REVENUE FROM OPERATIONS				
Sale of Finished Goods (See Note No 36)		57,658.36		64,409.40
Trading Sales		1,766.79		2,738.34
Revenue From Operations (Gross)		59,425.15		67,147.74
Less: Excise Duty		6,339.15		7,041.74
Net Sales		**53,086.00**		**60,106.00**
20 OTHER INCOME				
Interest Income				
From Banks	114.20		102.62	
Others	91.62	205.82	70.59	173.21
Bad Debts Recovered	41.99		-	
Miscellaneous Income	6.16		14.87	
Profit on Sales of Assets	0.01	48.16	0.05	14.92
		253.98		**188.13**
21 COST OF MATERIALS CONSUMED				
(See Note 37)				
Raw Material				
Inventory at the beginning of the Year	5475.52		6083.12	
Purchases	40226.71		46035.42	
	45702.23		52268.39	
Less: Inventory at the end of the Year	5588.33		5475.52	
		40113.90		**46792.87**
22 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS				
Inventories at the end of the Year:				
Finished Goods	531.27		220.82	
Stock-in-Process	1823.07	2354.34	1423.12	1643.94
Less: Inventories at the beginning of the Year:				
Finished Goods	220.82		464.51	
Stock-in-Process	1423.12	1643.94	2174.24	2638.75
		710.40		**(994.81)**
23 EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages & Bonus		2091.00		1926.14
Contributions to Provident Fund etc. (See Note 30)		105.28		101.32
Employees Welfare Expenses		78.84		73.57
		2275.12		**2101.03**

DEPL

Notes to the Standalone Financial Statements

		Year Ended 31.03.2016 (₹ in lacs)		Year Ended 31.03.2015 (₹ in lacs)
24 FINANCE COSTS				
Interest Charges		450.27		776.90
Finance & Bank Charges		657.26		580.63
		1107.53		**1357.53**
25 OTHER EXPENSES				
Stores and Spares Consumed (See Note 39)		378.30		277.62
Packing Materials Consumed		379.35		398.91
Power & Fuel		2272.62		2253.52
Rent, Rates & Taxes (See Note 33)		626.26		228.67
Insurance		32.45		31.42
Travelling & Conveyance		223.18		257.73
Repairs & Maintenance :				
Buildings	6.74		14.49	
Machinery	64.14		68.43	
Others	49.61	120.49	67.66	150.58
Printing & Stationery		18.67		16.03
Postage, Telephone, Fax etc.		56.26		51.91
Miscellaneous Expenses*		325.46		226.33
Loss on Sales of Assets		-		0.36
Legal & Professional Charges		31.49		35.75
Auditors' Remuneration :				
Audit Fees	4.00		4.00	
Tax Audit Fees	0.45		0.45	
Taxation Matters	0.30		0.30	
Review Audit Fees and Certification	3.74	8.49	4.48	9.23
Directors' Sitting Fees		7.05		3.10
Foreign Exchange Fluctuation		786.34		209.40
Commission		57.67		25.46
Bad Debts		25.95		195.95
Freight & Forwarding		618.10		554.43
CSR Expenses**		3.19		-
Cash discount		18.32		33.39
		5989.64		**4959.79**

* Excise duty of ₹ 39.48 lacs. {Previous year (₹ 22.30 lacs)} included in Miscellaneous Expenditure represents mainly the difference in amount of excise duty on closing stock and opening stock of finished goods.

** During the year, the Company was required to spend ₹ 7.79 Lacs, out of which the Company has incurred CSR expenses of ₹ 3.19 Lacs (P.Y. ₹ Nil)

BEPL

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	
Nature of Transaction	**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	212.06	111.39	NIL	NIL	NIL	NIL
(ii) Rent paid	36.00	3.00	24.00	2.00	300.00	25.00
(iii) Royalty & Commission	NIL	NIL	NIL	NIL	54.62	23.15
Balance as on 31st March						
(iv) Other Payables (Salary & Others)	63.55	NIL	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)	1668.78	539.92
Weighted Average Number of Equity Shares (Nos.)	16,59,05,640	16,59,05,640
Earning per share (₹)		
Basic & diluted EPS before Extraordinary item (Face Value ₹.1/- per share)	1.01	0.33
Basic & diluted EPS after Extraordinary item (Face Value ₹.1/- per share)	1.01	0.33

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

	Current Year			Previous Year		
Particulars	**Amount in foreign Currency**	**Currency**	**Amount in ₹ in lacs**	**Amount in foreign Currency**	**Currency**	**Amount in ₹ in lacs**
Liabilities Payable	2,55,00,184	USD	16,893.87	2,57,28,085	USD	16,080.05
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)	105.28	101.32
Employer's Contribution to Superannuation Fund and ESIC (Included in Salaries, Wages and Bonus Note 23)	22.03	20.81

➢ Defined Benefit Plans & Other Long term Benefits

In accordance with Accounting Standard 15 (R), actuarial valuation was done as on 31st March, 2016 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

	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
PARTICULARS	**GRATUITY (UNFUNDED) (₹ in lacs)**		**LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs)**	
Present Value of Obligation as at April 1, 2015	257.46	255.17	62.05	54.21
Current Service Cost	24.67	24.20	16.63	14.42
Benefits Paid	(30.02)	(10.31)	(44.36)	(24.30)
Interest Cost	20.59	20.41	4.96	4.34
Actuarial (gain)/loss on obligation	48.02	(32.01)	32.73	13.38
Present value of Obligation as at March 31, 2016	320.72	257.46	72.01	62.05

BEPL

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, 2016	320.72	257.46	72.01	62.05
Fair Value of Plan Assets as at March 31, 2016	Nil	Nil	Nil	Nil
Liability Recognized in the Balance Sheet	320.72	257.46	72.01	62.05

(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	24.67	24.20	16.63	14.42
Interest Cost	20.59	20.41	4.96	4.34
Expected Return on Plan Assets	Nil	Nil	Nil	Nil
Actuarial (gain)/loss	48.02	(32.01)	32.73	13.38
Net Cost	93.28	12.60	54.33	32.14

(d) Actuarial Assumptions:

	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
PARTICULARS	**GRATUITY(UNFUNDED) (₹ in lacs)**		**LEAVE ENCASHMENT (UNFUNDED) (₹ in lacs)**	
Retirement Age	58 years	58 years	58 years	58 years
Withdrawal Rates	1% per annum	1% per annum	1% per annum	1% per annum
Future Salary Rise	4% perannum	4% per annum	4% perannum	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 42 for details on Contingent liabilities, wherever applicable, in the financial statements. Based on the decision of the Appellate Authorities in case of tax demands and the interpretations of other relevant provisions & laws, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

32. The company has got a favorable verdict from the Company Law Board (CLB), Mumbai Bench, Mumbai against the case filed by certain group of shareholders in September 2011. However an appeal pertaining to the same is pending for disposal before the High Court, Mumbai.

DRAFT

Notes to the Standalone Financial Statements

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

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

    Future lease rentals payable in respect of residential and office premises: **(₹. in lacs)**

Payable	**Current year**	**Previous Year**
Not Later than one year	378.09	48.19
Later than one year but not later than five years	-	-
Later than five years	-	-

34. Remittance in Foreign currency on account of Dividend

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

	Year ended 31st March,2016	**Year ended 31st March,2015**
Year to which Dividend relates	2014-15	2013-14
Number of non-resident shareholders	36	23
Number of shares held by them on which dividend is due	190578	61547
Amount remitted to bank accounts in India of non-residents shareholders - (₹ in lacs)	0.19	0.06

35. The Company had as on 30th June 2002 and 30th June 2004 revalued its Freehold Land, Building & Plant & Machinery by an approved valuer & the surplus arising thereon was transferred to Revaluation Reserve. As per the requirements of Ind-AS being applicable to the Company from 01st April, 2017 revaluation of assets has to be made at sufficient regularity & the entire class of property, plant and equipment to which the assets belong should be revalued. Being a huge petrochemical complex and substantial expansion and other technological changes being carried out by the company during the current financial year the management has decided to reverse the balance of the revaluation reserve created earlier, pending revaluation exercise to be carried out in the near future.

36. Details of Products Sold

	Current Year (₹ in lacs)	**Previous Year (₹ in lacs)**
ABS Resins	54,565.35	58,703.00
SAN Resins	3,093.01	5,706.40
Sale of Raw Materials	1,766.79	2,738.34
TOTAL	**59,425.15**	**67,147.74**

37. Details of Raw Material Consumed

	Current Year (₹ in lacs)	**Previous Year (₹ in lacs)**
Acrylonitrile	8,198.65	11,990.83
Butadiene	3,480.20	3,928.23
Styrene *	22,150.87	25,962.92
Others	7,955.27	7,629.55
TOTAL	**41,784.99**	**49,511.53**

* Includes cost of Raw Material sold ₹ 1671.60 Lacs (P.Y. ₹ 2718.66 Lacs).

BEPL

Notes to the Standalone Financial Statements

38. Details of Inventory

Finished Goods	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
ABS and SAN Granules	531.27	220.82
TOTAL	**531.27**	**220.82**

39. 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	34,107.80	81.62	28,698.50	57.96
Indigenous	7,677.19	18.38	20,813.03	42.04
TOTAL	**41,784.99**	**100.00**	**49,511.53**	**100.00**
(i) Stores & Spare parts & Components				
Imported	4.27	1.13	2.87	1.03
Indigenous	374.03	98.87	274.75	98.97
TOTAL	**378.30**	**100.00**	**277.62**	**100.00**

40. Expenditure In Foreign Currency.

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(i) Interest and Finance Charges	135.00	81.47
(ii) Others	23.46	128.92

41. Earning In Foreign Exchange.

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(i) Export on F.O.B. Basis	47.49	64.27

42. Contingent Liabilities and Commitments.

		As at 31.03.2016 (₹ in lacs)	As at 31.03.2015 (₹ in lacs)
(a)	Bills Discounted	337.51	354.30
(b)	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances).	336.03	927.07
(c)	Service tax and Customs demands under appeal	295.78	415.78
(d)	Income tax demand under appeal	291.76	291.76

43. 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 31st March 2016	As at 31st March 2015
Bhansali Nippon A & L Private Limited	India	50%	50%

B E P L

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. **(₹ in lacs)**

Particulars	31st March 2016	31st March 2015
(a) Assets:		
Fixed Assets	0.59	1.25
Cash and Bank Balances	35.57	3.63
Short-Term Loans and Advances	4.43	3.63
(b) Liabilities:		
Trade Payables	-	1.11
Other Current Liabilities	7.27	13.25
(c) Income:		
Revenue from Operations	-	-
Other Income	0.07	0.78
(d) Expenses:		
Employee Benefits Expense	35.00	30.19
Finance Costs	0.10	0.25
Depreciation & Amortisation Expenses	0.82	0.74
Other Expenses	41.28	34.24
Current and Deferred Tax	-	-

44. 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 separataly. 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 of the consolidated financial statements.

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

BEPL

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 : 28th May, 2016

For and on behalf of the Board

M. C. Gupta
Chairman

B. M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director & CFO

D. N. Mishra
Company Secretary

Place: Mumbai
Dated : 28th May, 2016

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, 2016, 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 it 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, 2016 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 ₹ 40.59 lacs and net assets of ₹ 33.32 lacs as at 31st March, 2016, total revenue of ₹ 0.07 lacs, net loss of ₹ 49.81 lacs and net cash flows amounting to ₹ 35.57 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, 2016, 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, 2016 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 the operative 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, 2016 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 by the jointly controlled entity incorporated in India based on the audit report of the other auditor of during the year ended 31st March, 2016.

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

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 28th May, 2016

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 of March 31, 2016 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 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, 2016, 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 29th April, 2016 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 or 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, 2016.

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 : 28th May, 2016

BEPL

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

	Note	As At 31.03.2016 (₹ in lacs)		As At 31.03.2015 (₹ in lacs)	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	1659.06		1659.06	
Reserves and Surplus	4	10997.37	12656.43	16848.27	18507.33
(2) Non-Current Liabilities					
Long-Term Borrowings	5	54.61		526.48	
Deferred Tax Liabilities (Net)	6	3.79		-	
Long-Term Provisions	7	342.66	401.06	278.25	804.73
(3) Current Liabilities					
Short-Term Borrowings	8	3098.24		3607.86	
Trade Payables					
Total outstanding dues of					
- Micro and Small Enterprises		-		-	
- Creditors Others than Micro and Small Enterprises	9	17797.25		16097.39	
Other Current Liabilities	10	286.81		148.33	
Short-Term Provisions	11	672.80	21855.10	430.21	20283.79
TOTAL			**34912.59**		**39595.85**
II ASSETS					
(1) Non-current assets					
Fixed assets					
Tangible Assets	12	8118.35		12122.23	
Intangible Assets		67.69	8186.04	95.58	12217.81
Deferred Tax Assets (Net)	6		-		130.10
Long Term Loans and Advances	13		131.94		271.42
(2) Current assets					
Inventories	14	8304.06		7503.32	
Trade Receivables	15	13190.11		14655.84	
Cash and Bank Balances	16	1519.97		1494.45	
Short-Term Loans and Advances	13	3561.87		3304.62	
Other Current Assets	17	18.61	26594.61	18.29	26976.53
TOTAL			**34912.59**		**39595.85**
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 : 28th May, 2016

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 : 28th May, 2016

BEPL

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Note		Year Ended 31.03.2016 (₹ in lacs)		Year Ended 31.03.2015 (₹ in lacs)
(1) INCOME:					
Revenue from Operations	18	59425.15		67147.74	
Less : Excise Duty		6339.15		7041.74	
Revenue from Operations			53086.00		60106.00
Other Income	19		254.05		188.91
Total Income			**53340.05**		**60294.91**
(2) EXPENSES:					
Cost of Materials Consumed	20		40113.90		46792.87
Purchase of Traded Goods			1671.09		2,718.66
Changes in Inventories of Finished Goods and Stock in Process	21		(710.40)		994.81
Employee Benefits Expense	22		2310.12		2131.22
Finance Costs	23		1107.63		1357.78
Depreciation & Amortisation Expenses		554.48		1356.01	
Share of Depreciation of Joint Venture		0.82		0.74	
Less: Transferred from Revaluation Reserve		-	555.30	854.69	502.06
Other Expenses	24		6003.63		4982.45
Total Expenses			**51051.27**		**59479.85**
(3) PROFIT BEFORE TAX			2288.78		815.06
Tax Expense					
- Current Tax		535.95		302.23	
- Deferred Tax		133.89		25.97	
Total Tax Expenses			669.84		328.20
(4) PROFIT FOR THE YEAR			**1618.94**		**486.86**
Nominal value of share ₹			1.00		1.00
Earning Per Equity Share-Basic & Diluted ₹			0.98		0.29

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 : 28th May, 2016

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 : 28th May, 2016

BEPL

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

		As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
Cash Flow From Operating Activities :			
Net Profit/(Loss) Before Tax And Extraordinary Items:		2288.78	815.06
Adjustments for:			
Depreciation And Amortisation Expenses		555.30	502.06
Profit On Disposal/Write Off Of Fixed Assets (Net)		0.01	0.36
Finance Cost		1107.63	1357.78
Interest Income		(205.89)	(173.99)
Unrealised (Gain)/Loss		603.36	201.62
Operating Profit Before Working Capital Changes		4349.19	2702.89
Movements In Working Capital:			
Decrease/(Increase) In Inventories		(800.74)	1564.61
Decrease/(Increase) In Trade Receivables		1465.73	(3889.93)
Decrease/(Increase) In Short-Term Loans & Advances		(519.02)	(370.73)
Decrease/(Increase) In Other Current Assets		(2.39)	45.50
Decrease/(Increase) In Long-Term Loans & Advances		139.48	43.48
Increase/(Decrease) In Other Current Liabilities		138.48	(192.23)
Increase/(Decrease) In Long-Term Provisions		64.41	7.94
Increase/(Decrease) In Trade Payable		1096.50	3818.45
Increase/(Decrease) In Short-Term Provisions		8.81	2.19
Cash Generated / (Used In) For Operations Before Taxes		5940.45	3732.17
Direct Taxes Paid (Net Of Refunds)		(347.96)	(162.43)
Net Cash Generated / (Used In) For Operating Activities	**A**	5592.49	3569.74
Cash Flow From Investing Activities			
Purchase Of Fixed Assets , Including Capital Advances		(3487.04)	(301.40)
Decrease/(Increase) In Fixed Deposits		(191.24)	(355.48)
Decrease/(Increase) In Investment		-	(100.00)
Interest Received		205.89	173.99
Sale Of Fixed Assets		0.31	4.39
Net Cash Generated/ (Used In) Investing Activities	**B**	(3472.08)	(578.50)
Cash Flow From Financing Activities			
Increase/(Decrease) In Long-Term Borrowings		(471.87)	84.18
Increase/(Decrease) In Short-Term Borrowings		(509.62)	(1785.65)
Finance Cost		(1107.63)	(1357.78)
Dividend Paid Including Dividend Tax thereon		(199.08)	(194.11)
Net Cash Generated/ (Used In) Financing Activities	**C**	(2288.20)	(3253.36)
Net Increase/(Decrease) In Cash and Cash Equivalents	**(A+B+C)**	(167.79)	(262.12)
Cash And Cash Equivalents (Opening Balance)		239.64	501.76
Cash And Cash Equivalents (Closing Balance) (Refer Note No 17)		**71.85**	**239.64**

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 : 28th May, 2016

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 : 28th May, 2016

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 according to the Generally Accepted Accounting Principle (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 and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria 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.

B E P L

Notes To The Consolidated Financial Statements

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ 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 2016**		**31st March 2015**	
	Nos.	**Amount (₹ n lacs)**	**Nos.**	**Amount (₹ in lacs)**
At the beginning of the period	16,59,05,640	1,659.06	16,59,05,640	1,659.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the period	**16,59,05,640**	**1,659.06**	**16,59,05,640**	**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 ensuring Annual General meeting.

During the year ended 31st March, 2016 the amount of dividend, per share, recognised as distribution to equity shareholders is ₹ 0.10/- per share (year ended 31st March, 2015 ₹ 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	**31st March 2016**		**31st March 2015**	
Name of the Shareholders	**Nos.**	**Percentage of holding**	**Nos.**	**Percentage of holding**
B.M. Bhansali	1,63,84,887	9.88%	1,58,34,197	9.54%
Bhansali International Private Limited	1,42,71,831	8.60%	1,33,33,500	8.04%
Sheraton Properties & Finance Limited	1,17,34,000	7.07%	1,17,34,000	7.07%
MKJ Enterprises Limited	88,83,152	5.35%	88,83,152	5.35%
Bentley Commercial Enterprises Limited	88,08,043	5.31%	88,08,043	5.31%
Speedage Commercials Limited	83,59,009	5.04%	83,59,009	5.04%

B E P L

Notes To The Consolidated Financial Statements

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
4 RESERVES & SURPLUS				
Revaluation Reserve :				
Opening Balance	7,270.76		8,125.45	
Less : Reversals	7,270.76		-	
Less: Transferred to Depreciation Account	-		854.69	
Closing Balance		-		7,270.76
Capital Reserve: Capital Subsidy		44.90		44.90
Security Premium Account		2,977.00		2,977.00
General Reserve		225.00		225.00
Surplus in the Statement of Profit & Loss				
Balance as per last financial statements	6330.61		6042.83	
Add: Profit for the year	1618.94		486.86	
	7949.55		6529.69	
Less: Appropriations				
Proposed Dividend on Equity Shares (Dividend per share ₹ 0.10/- (Previous year ₹ 0.10/-)	165.91		165.91	
Corporate Dividend Tax	33.17		33.17	
Net Surplus in the Statement of Profit & Loss		7750.47		6330.61
Total Reserves & Surplus		**10997.37**		**16848.27**

5 LONG TERM BORROWINGS

	Non-Current Portion		Current Maturities	
	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
Secured Loans				
Loan against purchase of Vehicles				
From Banks & Others NBFC's (See Note 10)	54.61	26.48	29.60	22.36
Unsecured Loans from Corporate Bodies	-	500.00	-	-
	54.61	**526.48**	**29.60**	**22.36**

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

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
6 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Depreciation & Amortisation	184.72	57.12
Deferred Tax Assets		
Disallowances under the Income Tax Act,1961	180.93	187.22
Net Deferred Tax Liability/ (Asset)	**3.79**	**(130.10)**

BEPL

Notes To The Consolidated Financial Statements

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
7 LONG TERM PROVISIONS		
Provision for:		
Gratuity	288.65	231.71
Leave Encashment	54.01	46.54
	342.66	**278.25**
8 SHORT-TERM BORROWINGS		
Secured Working Capital facilities from Allahabad Bank	3098.24	3607.86
	3098.24	**3607.86**

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 guaranteed by the Managing director.

9 TRADE PAYABLES		
Total outstanding dues of		
- Micro and Small Enterprises	-	-
- Creditors Others than Micro and Small Enterprises	17797.25	16096.28
- Others of Joint Venture	-	1.11
	17797.25	**16097.39**

9.1 The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. As at 31st March, 2016 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 (See Note 5)	29.60	22.36
Other Payables		
- Employee Related	105.60	41.14
- Share of Employee Related Liability of Joint Venture	1.72	9.05
- Statutory dues payable	34.01	-
- Share of Statutory dues of Joint Venture	1.95	0.88
- Unclaimed Dividend	23.51	21.44
- Others	86.52	49.84
- Share of Other Liabilities of Joint Venture	3.61	3.32
	286.81	**148.33**

10.1 During the year ₹ 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, 2016.

BEPL

Notes To The Consolidated Financial Statements

	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
11 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	32.07	25.75
Leave Encashment	18.00	15.51
A	**50.07**	**41.26**
Provision for:		
Taxation (Net of Advance Tax)	423.65	189.87
Proposed Dividend	165.91	165.91
Tax on Proposed Dividend	33.17	33.17
B	622.73	388.95
Total (A+B)	**672.80**	**430.21**

12 - FIXED ASSETS

(₹ in lacs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.15	Additions	Deductions	Transfer from Revaluation Reserve	31.03.2016	As at 01.04.15	For the Period	Transfer from Revaluation Reserve	Adjustment in respect of assets sold / discarded	31.03.2016	31.03.2016	As at 31.03.15
TANGIBLE ASSETS:												
OWN ASSETS:												
Land [Free hold]	125.80	-	-	110.95	14.85	-	-	-	-	-	14.85	125.80
Land [Lease hold]	140.99	-	-		140.99	-	-	-	-	-	140.99	140.99
Buildings	3104.93	408.65	-	1,581.82	1931.76	1075.06	41.50	553.36	-	563.20	1368.56	2029.88
Plant & Machinery	28593.80	3085.87	-	17,524.77	14154.90	19200.50	364.70	11393.43	-	8171.77	5983.13	9393.27
Furniture, Fixtures & Office Equipments*	973.93	207.35	-	-	1181.28	725.25	67.31	-	-	792.56	388.72	248.68
Vehicles	369.09	80.40	6.04	-	443.45	186.74	40.93	-	5.73	221.94	221.51	182.35
Total (A)	**33308.54**	**3782.27**	**6.04**	**19,217.54**	**17867.23**	**21187.55**	**514.44**	**11946.79**	**5.73**	**9749.47**	**8117.76**	**12120.97**
Share of Fixed assets of Joint Venture	1.98	0.17	0.00	0.00	2.15	0.74	0.82	0.00	0.00	1.56	0.59	1.25
INTANGIBLE ASSETS :												
Computer Software & Licenses	368.57	12.15	-	-	380.72	272.99	40.04	-	-	313.03	67.69	95.58
Total (B)	**368.57**	**12.15**	**-**	**-**	**380.72**	**272.99**	**40.04**	**-**	**-**	**313.03**	**67.69**	**95.58**
Total (A) + (B)	**33677.11**	**3794.42**	**6.04**	**19,217.54**	**18247.95**	**21460.54**	**554.48**	**11946.79**	**5.73**	**10062.50**	**8185.45**	**12216.56**
PREVIOUS YEAR	33389.62	299.41	11.92	0.00	33677.11	20111.71	501.31	854.69	7.17	21460.54	12216.56	-
Share of Fixed Assets of Joint Venture of Previous year	0.00	1.98	-	-	1.98	-	0.74	-	-	0.74	1.25	-

Note:

(i) The Revaluation Reserve created as on 30th June 2002 & as on 30th June 2004 has been reversed during the current year.

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

BEPL

Notes To The Consolidated Financial Statements

		Non-Current		Current	
		As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)	As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
13	**LOANS & ADVANCES**				
	(Unsecured, considered good unless stated otherwise)				
	Capital Advances	-	-	336.03	643.60
	Security Deposits	125.98	117.36	377.00	342.14
	Share of Security Deposit of Joint Venture	-	-	1.67	1.59
	(A)	125.98	117.36	714.70	987.33
	Advances Recoverable in Cash or Kind or for value to be received	-	0.24	585.30	373.00
	Less: Provision for Doubtful Advances	-	-	-	-
	(B)	-	0.24	585.30	373.00
	Other Loans and Advances				
	Prepaid Expenses	5.44	5.93	117.21	57.61
	Share of Prepaid Expenses of Joint Venture	-	-	0.03	0.59
	Loans & Advances to Employees	0.52	-	0.96	2.17
	Advance Income Tax	-	-	45.79	-
	Share of Advance Income Tax of Joint Venture	-	-	2.73	1.25
	Balance With Statutory/Government Authorities	-	147.89	2,095.15	1,882.47
	Share of Balance With Statutory/Government Authorities of Joint Venture	-	-	-	0.20
	(C)	5.96	153.82	2261.87	1,944.29
	Total (A+B+C)	**131.94**	**271.42**	**3561.87**	**3,304.62**

		As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
14	**INVENTORIES**		
	Valued at Lower of cost and net realisable value		
	Finished Goods	531.27	220.82
	Stock-in-Process	1823.07	1423.12
	Raw Materials (including Goods in Transit)	5588.33	5475.52
	Packing Materials	38.93	22.67
	Stores & Spares	322.46	361.19
		8304.06	**7503.32**
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	13190.11	14655.84
		13190.11	**14655.84**

BEPL

Notes To The Consolidated Financial Statements

		As At 31.03.2016 (₹ in lacs)	As At 31.03.2015 (₹ in lacs)
16	**CASH AND BANK BALANCES**		
	Cash and Cash Equivalents		
	Cash in Hand	9.64	6.39
	Share of Cash in Hand of Joint Venture	0.09	0.10
	Balance with banks		
	On Current accounts	26.65	187.91
	Share of Current Accounts of Joint Venture	35.47	45.25
	(A)	71.85	239.64
	Other bank balances		
	Earmarked Accounts		
	Unclaimed Dividend Account	23.51	21.44
	Balances held as Margin Money (Fixed Deposits)	1,424.61	1,233.37
	(B)	1,448.12	1,254.81
	Total (A+B)	**1,519.97**	**1,494.45**

16.1 Unclaimed Dividend Account Balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

16.2 All the Fixed deposits are held as lien with bank against various Working Capital facilities availed. Fixed Deposits with bank include deposits of ₹ Nil (Previous Year ₹ 5.10 lacs) with maturity of more then 12 months.

17	**OTHER ASSETS**		
	Interest Accrued on Deposits	18.61	18.29
		18.61	**18.29**

		Year Ended 31.03.2016 (₹ in lacs)	Year Ended 31.03.2015 (₹ in lacs)
18	**REVENUE FROM OPERATIONS**		
	Sale of Finished Goods	57,658.36	64,409.40
	Trading Sales	1,766.79	2,738.34
	Revenue From Operations	59,425.15	67,147.74
	Less: Excise Duty	6,339.15	7,041.74
	Net Sales	**53,086.00**	**60,106.00**

19	**OTHER INCOME**				
	Interest Income				
	From Banks	114.20		102.62	
	Others	91.62		70.59	
	Share of Other Income of Joint Venture	0.07	205.89	0.78	173.99
	Bad Debts Recovered	41.99		-	
	Miscellaneous Income	6.16		14.87	
	Profit on Sales of Assets	0.01	48.16	0.05	14.92
			254.05		**188.91**

BEPL

Notes To The Consolidated Financial Statements

			Year Ended 31.03.2016 (₹ in lacs)		Year Ended 31.03.2015 (₹ in lacs)
20	**COST OF MATERIALS CONSUMED**				
	Raw Material				
	Inventory at the beginning of the Year	5475.52		6083.12	
	Purchases	40226.71		46035.42	
		45702.23		52268.39	
	Less: Inventory at the end of the Year	5588.33		5475.52	
			40113.90		**46792.87**
21	**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS**				
	Inventories at the end of the Year:				
	Finished Goods	531.27		220.82	
	Stock-in-Process	1823.07	2354.34	1423.12	1643.94
	Less: Inventories at the beginning of the Year:				
	Finished Goods	220.82		464.51	
	Stock-in-Process	1423.12	1643.94	2174.24	2638.75
			710.40		**(994.81)**
22	**EMPLOYEE BENEFITS EXPENSE**				
	Salaries, Wages & Bonus		2091.00		1926.14
	Share of Salaries, Wages & Bonus of Joint Venture		35.00		30.19
	Contributions to Provident Fund etc.		105.28		101.32
	Employees Welfare Expenses		78.84		73.57
			2310.12		**2131.22**
23	**FINANCE COSTS**				
	Interest Charges		450.27		776.90
	Finance & Bank Charges		657.26		580.63
	Share of Finance & Bank Charges of Joint Venture		0.10		0.25
			1107.63		**1357.78**

BEPL

Notes To The Consolidated Financial Statements

			Year Ended 31.03.2016 (₹ in lacs)		Year Ended 31.03.2015 (₹ in lacs)
24	**OTHER EXPENSES**				
	Stores and Spares Consumed		378.30		277.62
	Packing Materials Consumed		379.35		398.91
	Power & Fuel		2272.62		2253.52
	Rent, Rates & Taxes		626.26		228.67
	Share of Rent, Rates & Taxes of Joint Venture		16.31		13.73
	Insurance		32.45		31.42
	Travelling & Conveyance		223.18		257.73
	Share of Travelling & Conveyance of Joint Venture		10.73		9.42
	Repairs & Maintenance :				
	Buildings	6.74		14.49	
	Machinery	64.14		68.43	
	Others	49.61	120.49	67.66	150.58
	Printing & Stationery		18.67		16.03
	Share of Printing & Stationery of Joint Venture		0.25		0.09
	Postage, Telephone, Fax etc.		56.26		51.91
	Share of Postage, Telephone , Fax etc of Joint Venture		0.92		0.83
	Miscellaneous Expenses*		325.47		226.33
	Share of Miscellaneous Expenses of Joint Venture		1.56		1.49
	Loss on Sales of Assets		-		0.36
	Legal & Professional Charges		31.49		35.75
	Shares of Legal & Professional Charges of Joint Venture		5.28		5.52
	Auditors' Remuneration :				
	Audit Fees	4.00		4.00	
	Share of Audit Fees of Joint Venture	0.68		0.45	
	Tax Audit Fees	0.45		0.45	
	Taxation Matters	0.30		0.30	
	Review Audit Fees and Certification	3.74	9.17	4.48	9.68
	Directors' Sitting Fees		7.05		3.10
	Foreign Exchange Fluctuation		786.34		209.40
	Commission		30.36		13.88
	Share of Commission of Joint Venture		5.57		2.71
	Bad Debts		25.95		195.95
	Freight & Forwarding		618.10		554.43
	CSR Expenses**		3.19		-
	Cash discount		18.32		33.39
			6003.63		**4982.45**

* Excise duty of ₹ 39.48 lacs {Previous year (₹ 22.30) lacs} included in Miscellaneous Expenditure represents mainly the difference in amount of excise duty on closing stock and opening stock of finished goods.

** During the year, the Company was required to spend ₹ 7.79 Lacs, out of which the Company has inccurred CSR expenses of ₹ 3.19 Lacs (P.Y. ₹ Nil)

BEPL

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	
Nature of Transaction	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	212.06	111.39	NIL	NIL	NIL	NIL
(ii) Rent paid	48.00	14.00	24.00	2.00	300.00	25.00
(iii) Royalty & Commission	NIL	NIL	NIL	NIL	54.62	23.15
(iv) Issue of Share Capital	NIL	NIL	NIL	NIL	50.00	NIL
(v) Electricity Expenses	1.20	1.10	NIL	NIL	NIL	NIL
Balance as on 31st March						
(iv) Other Payables (Salary & Others)	63.55	NIL	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 a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount
1. Parent:				
Bhansali Engineering & Polymers Limited	100.85%	12,764.03	103.08%	1668.78
2. Joint Venture (as per Proportionate consolidation method) (Indian):				
Bhansali Nippon A & L Private Limited	(1.70)%	(215.17)	(6.15)%	(99.64)
(Less): Inter-company Eliminations	0.85%	107.58	3.08%	49.81
Total	100.00%	12,656.44	100.00%	1,618.95

BEPL

Notes To The Consolidated Financial Statements

27. Share of the company in the contingent liabilities and commitments has been disclosed in note 42 to standalone financial statements.

28. Earning per share is calculated as shown below:

Particulars	As At 31.03.2016	As At 31.03.2015
Profit for the year (₹ in Lacs)	1618.94	486.86
Paid-up Share Capital	16,59,05,640	16,59,05,640
EPS (Basic)	0.98	0.29
EPS (Diluted)	0.98	0.29

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 : 28th May, 2016

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 : 28th May, 2016

BEPL

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	31st March, 2016
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 and 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 11th 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	₹ 42,41,604/- (50% share)
7. Loss for the year	
i] Considered in Consolidation	(₹ 49,82,235/-)
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.

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

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Date: 28th May, 2016

For and on behalf of the Board of Directors

M.C. Gupta
Chairman

B.M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director & CFO

D.N. Mishra
Company Secretary

Place: Mumbai
Date: 28th May, 2016

B E P L

PERFORMANCE HIGHLIGHTS (10 Years)

#Financial Year / Period	Installed Capacity (12 months Basis)	Sales Volume	Sales	Profit / (Loss) After Tax	*Net Worth	**Book Value Per Share
	Metric Ton (MT)		₹ In lacs	₹ In lacs	₹ In lacs	₹
2006-07	48000	28034	27836.27	525.16	7599.68	4.58
2007-08	48000	30017	29814.41	693.72	8099.28	4.88
2008-09	48000	23851	25262.47	(1141.91)	6957.37	4.19
2009-10	48000	33256	33963.15	1052.91	8010.28	4.83
2010-11	51000	41466	51005.53	3340.97	11157.80	6.73
2011-12	51000	34555	45650.79	108.83	11073.80	6.67
2012-13	51000	31711	46777.05	118.54	10999.51	6.63
2013-14	51000	36210	56883.83	148.08	10953.50	6.60
2014-15	51000	42042	67147.74	539.92	11294.33	6.81
2015-16	51000	44022	59425.15	1668.78	12764.06	7.69

* Excluding Revaluation Reserve.

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

All above financial years are comprised of 12 months period.

BEPL

NOTES

BEPL

bhansali engineering polymers limited

CIN: L27100MH1984PLC032637
Registered Office: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053.
Website: www.bhansaliabs.com |**Email:** investors@bhansaliabs.com
Tel: +91 22 26731779-84 |**Fax:** +91 22 26731796

[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 : _____

BEPL

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 32nd Annual General Meeting of the Company, to be held on Saturday, 24th September, 2016 at 11.00 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

SN	Particular of Resolution(s)	For	Against
1	To Consider, approve and adopt Standalone and Consolidated Audited Financial Statement, Reports of the Board of Directors and Auditors pertaining to F. Y. 2015-16.		
2	To declare dividend on Equity Shares of the Company.		
3	To re-appoint Mr. Babulal. M. Bhansali, Director, retiring by rotation and who has offered himself for re-appointment.		
4	To re-appoint M/s B. L. Dasharda & Associates, Mumbai (FRN - 112615W) as Statutory Auditors of Company for F.Y. 2016-17.		
5	To re-appoint Mr. Babulal. M. Bhansali as Managing Director of Company for further period of Three (3) years w.e.f. 01st April, 2016.		
6	To ratify remuneration of Cost Auditors, M/s Joshi Apte & Associates, Pune (FRN - 000240) related to their re-appointment as Cost Auditor of Company for F.Y. 2016-17.		
7	To alter the Article 98(iv) of the Articles of Association of Company		
8	To alter the Article 3 of the Articles of Association of Company by way of insertion of new Article 3(i)(a) therein.		

Signed this _____day of _____, 2016.

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 wishes so.
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.

BEPL

Some Application(s) of "OUR PRODUCTS"

bhansali engineering polymers limited

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

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

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

MARKETING OFFICES

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

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

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

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

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

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

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

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

Visit us on www.bhansaliabs.com

Orient Press Ltd. Tel. : 4028 5888

bhansali engineering polymers limited
CIN: L27100MH1984PLC032637
Registered Office: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053.
Website: www.bhansaliabs.com |**Email**: investors@bhansaliabs.com
Tel: +91 22 26731779-84 |**Fax:** +91 22 26731796

ATTENDANCE SLIP

THIRTY SECOND ANNUAL GENERAL MEETING ON SATURDAY, 24TH SEPTEMBER, 2016 AT 11.00 A.M.
at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Charchgate, Mumbai - 400 020.

Registered Folio No./ DP ID No./ Client ID No.	
Name and address of the Member(s) Joint Holder 1 Joint Holder 2	
Number of Shares held:	

I/ We hereby record my/ our presence at the **32nd Annual General Meeting** of the Company to be held on Saturday, 24th September, 2016 at 11.00 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020.

_____ _____
Name of the member/ proxy Signature of member/ proxy

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.
----------✂----------

For Electronic Voting:

EVEN (Electronic Voting Event Number)	User ID	Password

Note:

- Please fill the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.
- Please read the instructions related to e-voting printed in the 32nd AGM Notice of Company. The e-voting period starts from Monday, 19th September, 2016 (9:00 am IST) and ends on Friday, 23rd September, 2016 (5:00 pm IST). The remote e-voting module will be disabled by NSDL for voting after 5.00 p.m. on Friday, 23rd September, 2016 and thereafter remote e-voting shall not be permissible.

ROUTE MAP TO THE VENUE OF THE AGM

Venue of Annual General Meeting:
Walchand Hirachand Hall,
4th Floor, Indian Merchants' Chamber,
Veer Nariman Road, Churchgate,
Mumbai – 400 020

Nearest Landmark:
Churchgate Railway Station

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