ABSTRON ☆ SANTRON ☆
An ISO 9001 : 2015 Company
CB-022-MS

bhansali engineering polymers limited

CIN : L27100MH1984PLC032637
Registered Office : 401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.
Tel. : (91-22) 2621 6060/61/62/63/64 • Fax : (91-22) 2621 6077 • E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

04th October, 2018

To
BSE LIMITED
Listing Department
P J. Towers
Dalal Street
Mumbai- 400001
Security Code : 500052

To
The National Stock Exchange of India Limited
Exchange Plaza, C- 1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051
CM Quote : BEPL – EQ

Subject : Furnishing of Annual Report of the Company for F. Y. 2017-18 post approval of Members in its Annual General Meeting held on 29th September, 2018

Dear Sir/Madam,

This is to inform you that the 34th Annual General Meeting of the Company was held on Saturday, 29th September, 2018 at 11.30 AM at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber , Veer Nariman Road, Mumbai – 400020, wherein the members accorded their approval for Standalone and Consolidated Financial Statements of the Company for F. Y. 2017-18.

We, therefore, in accordance with the requirement of Regulation 34 of SEBI (Listing Obligation and Discloser Requirement) Regulation, 2015, we are furnishing/uploading herewith the Annual Report of the Company for F. Y. 2017-18 (in soft) for your records.

You are hereby requested to kindly take above information/document on record.

Thanking you,

Yours faithfully

For **BHANSALI ENGINEERING POLYMERS LIMITED**

BHANSALI ENGINEERING POLYMERS LIMITED ★ MUMBAI

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

Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.
Tel. : (07165) 226376-79 • Fax : (07165) 226380 / 81 • E-mail : beplchw@bhansaliabs.com
Abu Road Plant : Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist. Sirohi (Rajasthan) - 307 026
Tel. : (02974) 226781/82/83/84 • Fax : (02974) 226737 • E-mail : beplabr@bhansaliabs.com

bhansali engineering polymers limited

An ISO 9001:2015 Company

34th

Annual Report 2017-18



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Welcome to Bhansali Engineering Polymers Limited

"Annual Report" 2017-18



Please login at www.bhansaliabs.com to get this Annual Report online.

"BEPL - a Zero Debt Company, is well equipped to meet formidable challenge of accelerating growth with sustainable development"

OUR VISION

TO ATTAIN EXCELLENCE BY CONTINUOUSLY DEVELOPING AND PROVIDING THE BEST QUALITY PRODUCTS AND SERVICES.

EXCEEDING EXPECTATIONS OF OUR CUSTOMERS WITH INNOVATIVE PRODUCTS.

BUILDING VALUE FOR ALL OUR STAKEHOLDERS.

TO BE A VALUE-DRIVEN ORGANIZATION

OUR MISSION

To be the Lowest ABS Cost Producer In India With The Quality Standard At Par With The Global Best.

To Intensify The HRD Efforts And Keep Strengthening The Organization To Be Ready To Respond To Ever-Growing Market Challenges.

To Establish Port Based Greenfield Project Of Minimum 200 KTPA ABS Capacity By 31st March 2022 Based On State Of The Art Technology And Environment-Friendly Plant Facility With The Utmost Efficient Design.

CORPORATE INFORMATION

Board of Directors

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

G.M. (Legal) & Company Secretary

Mr. D. N. Mishra

Statutory Auditors

M/s. Azad Jain & Co.
Chartered Accountants, Mumbai

Secretarial Auditors

M/s. Rathi & Associates
Practising Company Secretaries, Mumbai

Cost Auditors

M/s. Joshi Apte & Associates
Cost Accountants, Pune

Bankers

Allahabad Bank Limited
Axis Bank Limited

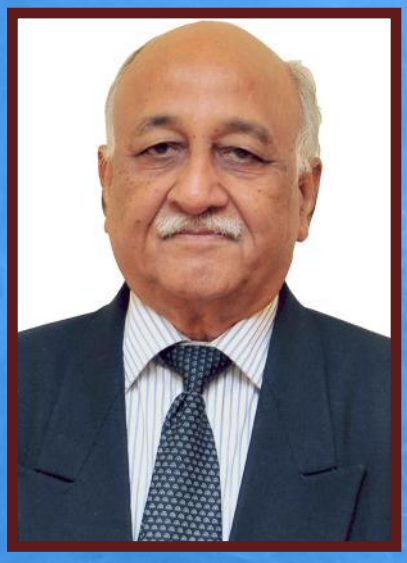
Joint Venture Company

Bhansali Nippon A & L Pvt. Ltd.
Regd. Office Address: 401, 4th Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West)
Mumbai - 400058

Registrar & Share Transfer Agent

Link Intime India Private Limited
Regd. Office Address: C-101,
247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai,
Maharashtra 400 083

MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

I feel happy and honored in presenting the Annual Report of Company for the Fiscal 2018 which marked an extremely satisfying performance. The Company performed outstandingly in all its parameters namely capacity utilization, Turnover, PBDIT and Net Profit. The production rose by 26.38 % to approximately 65,008 tonnes, Gross turnover to Rs 1204.55 crores, PBDIT rose by 133.66 % to 168.12 Crores and the net profit to Rs. 99.64 crores, compared to net profit of Rs 35.63 Crores in F.Y. 2016-17. It has been possible because of the leadership of the Managing Director Shri B. M. Bhansali, his competent and sincere team and the encouragement received from the Shareholders. The Board of Directors also made its contribution by guiding the affairs of the company and by providing needed inputs from time to time.

The overall economic scenario in the country has been quite encouraging and with a consistent 7% or higher growth in the GDP on an annual basis, we all have reason to feel inspired. We are today world's sixth largest economy with a GDP of US $ 2.6 Trillion. We are likely to overtake France the 5th in line shortly. It is estimated that the GDP of India will attain a level of US $5 Trillion by 2025 and when that happens we will be the third largest economy in the world after USA and China. In terms of PPP, this GDP of US $5 Trillion will certainly mean much more.

The next Lok Sabha elections are due in May 2019. One speculation is that these may be advanced by a couple of months. One thing is for sure that the next union budget would be last budget of the present government. That being so, it is quite likely that certain measures may be announced through the budget which would improve the ease of business like further rationalization of GST, reduction in Tariffs, easing Inter-State movement of Goods and Services, Impetus to exports and imports and encouragement to new start ups. These likely incentives coupled with the growth in the automobile sector and the government's commitment to double the farmers income by 2022, augurs well for the Petro Chemical sectors, particularly ABS manufacturers.

In this background, the proposed green field project with a capacity of 200 KTPA is both timely and essential. The management team is already scouting for suitable land for the project and other details have been worked out.

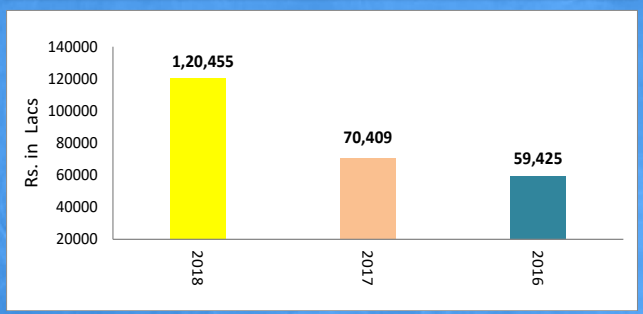
Before closing, I would like to refer to an unfortunate incident which occurred in the Satnoor plant of the company on 29th April 2018 when fire broke out in the F&D section where HRG powder is produced. Investigation revealed that it was an unfortunate accidental fire which has resulted in some damage to the equipment and two workmen also perished in the fire. This happened in spite of the precautions taken by the management. Nonetheless a team of Managers, Technicians and Experts led by the Managing Director have been checking each segment so that there is no recurrence. Naturally, we have filed a claim with the Insurance Company. There has been a temporary setback but we would recover quickly. The results of the first quarter have been rather subdued but things are looking up and the management is confident of a good performance during the current year. The Managing Director Shri B. M. Bhansali believes in leading the company from the front and I would like to place on record our deep appreciation for the efforts put in by him, his management team, the workers of the Company and above all, the moral support and encouragement received from our esteemed shareholders in managing the affairs of the Company.

I wish all of you, a great time ahead.

With Best Wishes
M. C. Gupta
Chairman

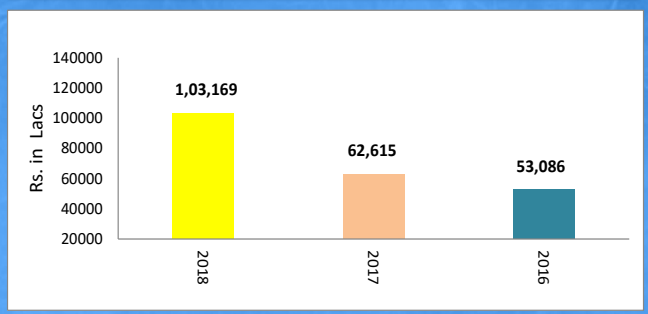
FINANCIAL HIGHLIGHTS

GROSS SALES



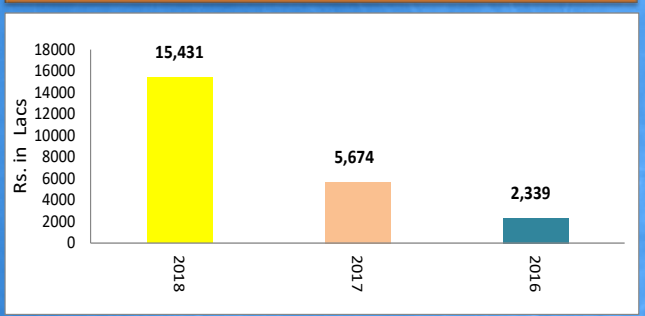
Year

NET SALES (EXCLUDING GST & EXCISE)



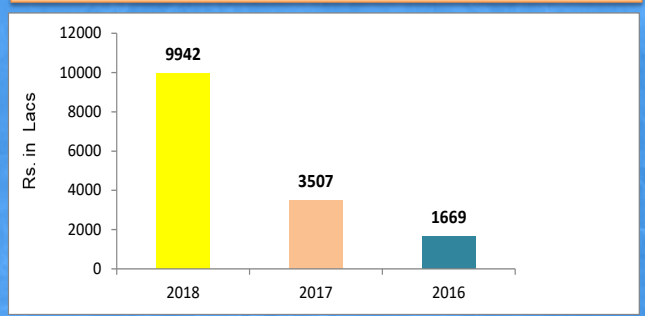
Year

PROFIT BEFORE TAX



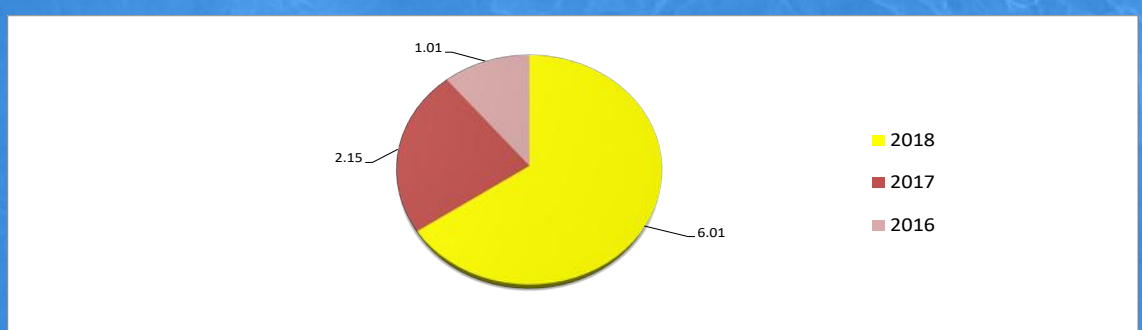
Year

PROFIT AFTER TAX



Year

Earning Per Share (Face Value Re.1/- per Share)



MESSAGE FROM THE MANAGING DIRECTOR



Dear Shareholders,

The untiring journey of last 33 years as a first generation entrepreneur has come to a new turning point. I say this because by 31st March, 2018, Bhansali Engineering Polymers Ltd has attained the position of being a Numero Uno ABS manufacturer in India and has achieved the status of zero debt Company.

The times have changed and new challenges are staring at us to grow and maintain the position as a number one ABS player in India. This will require re-energizing ourselves to set up a port based green field project of minimum 200 KTPA capacity by 2022 as has been envisioned and embodied in the Mission Statement.

In the wake of the clarion call given by our Hon'ble Prime Minister Shri Narendra Modi to create a new India, BEPL will also respond and be a meaningful participant in this process. This will be through introduction of state of the art energy efficient and environment friendly technology to be adopted in the design and the implementation of the aforesaid project. We will do it in a time bound manner as this is our commitment, hence I solicit blessings and co-operation from all stakeholders who have passively or actively contributed magnificently in the past and hopefully will continue to do so to give us much needed strength to commission the port based project within the envisaged time and cost schedule.

Warm Regards,

B. M. Bhansali
Managing Director

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Members of Bhansali Engineering Polymers Limited will be held on Saturday, 29th September, 2018 at 11:30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

(i) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of the Board of Directors and Auditors thereon.

(ii) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of Auditors thereon.

2. DECLARATION OF DIVIDEND:

To declare final dividend on equity shares of the Company for the Financial Year ended 31st March, 2018.

3. RE-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. RATIFICATION OF THE APPOINTMENT OF AUDITORS:

To ratify the appointment of Auditors and in this regard 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s Azad Jain & Co., Chartered Accountants (Firm Registration No. 006251C), who were appointed as Statutory Auditors of Company for a period of 5 years at the Annual General Meeting of the Company held on 15th July, 2017, be and is hereby ratified for F.Y. 2018-19 viz. to hold office as Statutory Auditors 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 be and is hereby authorized to fix their remuneration for the said period on mutually agreed terms and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF MR. JAYESH B. BHANSALI AS AN EXECUTIVE DIRECTOR CUM CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS VIZ. 01-04-2018 TO 31-03-2021:

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, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and rules made there under and subject to approval(s) of authorities and/or agency(ies) etc as may be necessary, if any, in this regard and as per recommendation of Nomination and Remuneration Committee of the Company accorded to Board on 10-03-2018, the consent of the members be and are hereby accorded for re-appointment of Mr. Jayesh B. Bhansali as Executive Director Cum Chief Financial Officer (CFO) of the company for a further period of three years i.e. from 1st April, 2018 to 31st March, 2021 at existing remuneration viz. ₹ 5 lacs per month and commission, both not exceeding 5% of the total net profits of the Company, in the manner and limits as stated hereinbelow and on such other terms and conditions as set out in his employment agreement and approved by the board.

REPL

I) REMUNERATION

(i) Salary : ₹ 5,00,000/- (Five Lakh) per month.

(ii) Perquisites & Allowances :

a) Leave Travel Concession (LTC) – Return Passage for Mr. Jayesh B. Bhansali and his family once in a year in India, in accordance with the Rules of the Company.

b) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. Jayesh B. Bhansali.

c) Statutory contribution to Provident Fund, Superannuation/Annuity Fund and Gratuity payable as per respective legal provisions and as may be applicable to the Company.

d) Encashment of Leave at the end of the tenure in accordance with the Rules of the Company.

(iii) Commission (in case of adequate profit in any financial year during his tenure) : The amount of such Commission being the difference between following two items-:

a) 5% of Net Profits of the Company receivable by Mr. Jayesh B. Bhansali, Executive Director Cum CFO for a particular financial year in accordance with the limits specified in Section I of Part II of Schedule V to the Companies Act, 2013 and

b) The aggregate of salary, perquisites and allowances paid or payable to Mr. Jayesh B Bhansali during such financial year as per clause (i) & (ii) mentioned hereinabove.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Jayesh B. Bhansali shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof and the amount so computed shall be treated as the Minimum Remuneration payable to him for such financial year in any case, whatsoever.

RESOLVED FURTHER THAT Mr. M. C. Gupta, Chairman and/or Dr. B.S. Bhesania, Director be and are hereby jointly/ severally authorized for and on behalf of the Company to undertake all other activities as may be incidental, pertinent or expedient in this regard"

6. RATIFICATION OF REMUNERATION OF COST AUDITORS:

To ratify remuneration of Cost Auditors and in this regard 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 all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 (including statutory modifications or re-enactment thereof, for the time being in force), the appointment of M/s Joshi Apte & Associates, Cost Accountants, Pune [having Firm Registration No. 000240] as the Cost Auditors of the Company for the financial year 2018-19, at an annual cost audit fee/remuneration of ₹ 75,000/- (Seventy Five Thousand Only) plus applicable Government Taxes thereon and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties, be and is hereby ratified.

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

By Order of the Board of Directors

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

Place : Mumbai
Date : 13th April, 2018

Registered Office Address:
401, 4th Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West)
Mumbai - 400058

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 paid up share capital of the Company carrying Voting Rights, however a member holding more than ten percent shares may appoint a single person as proxy for his entire shareholding and such person can not act as a proxy for any other shareholder. If a person is appointed as proxy for more than fifty Member, then such proxy should choose any fifty Member out of total such members who have given him proxy and confirm the same to company before commencement of specified period for inspection of Proxy Register. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed at any time during business hours but not less than 48 hours before the commencement of the Meeting i.e. upto 11:30 A.M. on 27th September, 2018. 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, along with signature(s) of such authorized Proxy(ies) duly attested.

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

3. Corporate Members intending to send their authorised representatives (ARs) to attend and / or vote at the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified true copy of the relevant Board Resolution together with specimen signature(s) of such (ARs) duly attested.

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

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

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

7. Members may also note that the Notice of the Thirty Fourth Annual General Meeting and the Company's Annual Report for F.Y. 2017-18 will be available on the Company's website viz. 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.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and also as per the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determining the names of members/ shareholders eligible for dividend on Equity Shares, if declared at the Meeting.

9. Pursuant to the Provisions of Companies Act, 2013, 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, If such shareholder is not alive. 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 viz. Link Intime India Private Limited, Mumbai. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participants (DP) with whom the member is maintaining demat account.

10. 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 viz. Link Intime India Private Limited, Mumbai.

11. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made from 4th October, 2018 onwards :-

    i. to all the beneficial owners in respect of shares held in dematerialized form as per the data received from National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, 21st September, 2018;

    ii. to all the members in respect of shares held in physical form at the close of business hours on Friday, 21st September, 2018 and to the members after giving effect to their valid transfers in respect of their share transfer request(s) lodged with the company or its Registrar and Share Transfer Agent viz. Link Intime India Private Limited, Mumbai on or before the close of business hours on Friday, 21st September, 2018.

12. 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 124(5) and 125(1) of the Companies Act, 2013, 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 viz. Link Intime India Private Limited for same.

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

14. Pursuant to the provisions of section 136 of Companies Act, 2013 and rule 11 of the Companies (Accounts) Rules, 2014, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent viz. Link Intime India Private Limited by writing them at their address viz. C- 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083 with copy marked to the Company.

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

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

17. Members are advised to avail the facility for receipt of future dividends through Electronic Clearing Service (ECS). The ECS facility is available at the locations identified by Reserve Bank of India and State Bank of India from time to time, which covers most of the cities and towns. Members holding shares in dematerialized form are requested to contact their respective Depository Participants (DP) for availing ECS facility. Members holding shares in physical form and who have not submitted the ECS details are requested to send to the Company or to Link Intime India Private Limited their details such as: the name of the Shareholder, Bank Name through which account held, Bank account number, Branch address, IFSC and MICR code immediately and the request shall be acceded to as much as possible on basis of 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.

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

    In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote at its 34th 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, 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 they 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, M/s Rathi & Associates, Practising Company Secretaries, Mumbai have been appointed by the Board of Directors as Scrutinizer to scrutinize the entire voting process of the Company as aforesaid, in a fair and transparent manner and submit a consolidated Scrutinizer's Report for the total vote(s) cast in respect to the proposed resolution(s), to the Chairman or a person authorized by him in writing within a period not exceeding 48 hours from the conclusion of the voting at AGM. The scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of company and make a Scrutinizer's Report of the votes cast in favour or against, or as the case may be, for submitting to the Chairman of the Company as aforesaid.

    The stepwise procedure with respect to remote e-voting is provided as herein 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.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file viz. "BEPL.e-voting.pdf"

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

iii. Click on "Shareholder-Login".

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

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

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

or "Physical User Reset Password?" option available on www.evoting.nsdl.com

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

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

v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

xi. Institutional Shareholders and Bodies Corporate (i.e. other than individuals, HUF, NRI, etc.) are required to upload the scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, on aforesaid e-voting platform and should also send mail to rnt.helpdesk@linkintime.co.in with a copy marked to riddhi.shah@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.

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Other Instructions:

I. The remote e-voting period for casting vote(s) on the proposed business(es) of the AGM will commence on Monday, 24th September, 2018 at 10.00 a.m. and will end on Friday, 28th September, 2018 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. Friday, 21st September, 2018 may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting after 5.00 p.m. on Friday, 28th September, 2018 and thereafter remote e-voting shall not be permissible.

II. Any person, who acquires share(s) and become member of the Company after dispatch of it's AGM notice and holding shares as on the cut-off date i.e. Friday, 21st September, 2018, 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 riddhi.shah@linkintime.co.in

III. The voting rights of members shall be in proportion to their shares held in the paid up equity share capital of the Company as on the cut-off date viz. Friday, 21st September, 2018. In case of joint holders, only one of them may cast their vote.

IV. Members can also update their mobile number(s) 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 maintained by the Registrar and Share Transfer Agent of the Company viz Link Intime India Private Limited or in the register of beneficial owners maintained by the depositories (NSDL/CDSL) as on the cut-off date viz. Friday, 21st September, 2018 shall be entitled to avail the facility of remote e-voting or voting at the AGM venue through Ballot paper(s).

VI. The Chairman shall, at the end of discussion on the resolutions in meeting shall allow voting, thereafter with the assistance of scrutinizer, by use of Ballot Paper(s) for all those members who are present at the AGM venue but have not cast their vote(s) earlier by availing the remote e-voting facility.

VII. The Results of the e-voting will be declared on or before Monday, 1st October, 2018. 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. Amol More at his email Id –amolmore@bhansaliabs.com or can contact him on Phone No. 022 – 26216060/61/62/63/64.

IX. 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.

19. Route Map showing directions to reach to the venue of the 34th AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standard-2 on "General Meetings."

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20. **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paper less compliances by the Companies and has issued circulars stating that the services of notice / documents including Annual Report can be sent by email to its members. To support this Green Initiative in full measure, members who have not registered their email addresses so far, are requested to register their email address in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.

By Order of the Board of Directors

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

Place : Mumbai
Date : 13th April, 2018

Registered Office Address:
401, 4th Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West)
Mumbai - 400058

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The brief particulars/ resume and other information of Mr. Jayesh B. Bhansali and Mr. Babulal M. Bhansali as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are stated as hereunder:

Name	Mr. Jayesh B. Bhansali	Mr. Babulal M. Bhansali
Date of Birth (Age)	25th July,1983 (aged about 34 years)	5th March,1954 (aged about 64 Years)
Nationality	Indian	Indian
Date of appointment on Company's Board	24th June, 2006	8th September, 1984
No. of equity shares held as on 31st March, 2018	1,15,61,945 Shares	1,63,84,887 Shares
Qualifications and Experience	M. Com	Non-Matriculate
Nature of expertise in specific functional areas	Mr. Jayesh B. Bhansali is associated with Company since 2006 and he has enriched experience in the field of Marketing, Finance and General Operations / Administration of the Company which is immensely beneficial for the overall growth and performance of the Company.	Mr. Babulal M. Bhansali was in the 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 been successfully spearheading almost its entire activities including Marketing, Finance, Material purchases, Administration, Production, Expansion etc since inception.
Relationship between other Directors inter-se, if any	Son of Mr. Babulal M. Bhansali, Managing Director of the Company.	Father of Mr. Jayesh B. Bhansali, Executive Director and CFO of Company.
Directorships and Committee memberships held in other listed companies (Membership (M) and Chairmanship (C) of Audit Committee and Stakeholders Relationship Committee have only been included)	1. Bentley Commercial Enterprises Limited • Audit Committee (M) • Stakeholders Relationship Committee (M) 2. Speedage Commercials Limited • Audit Committee (M) • Stakeholders Relationship Committee (M) 3. Sheraton Properties & Finance Limited • Audit Committee (M) • Stakeholders Relationship Committee (M)	1. Bentley Commercial Enterprises Limited 2. Speedage Commercials Limited 3. Sheraton Properties & Finance Limited
Shareholding of Non-Executive Directors	1. Mr. M. C. Gupta- Nil 2. Dr. B. S. Bhesania- 500 Shares 3. Mr. Dilip Kumar- Nil 4. Ms. Jasmine F. Batliwalla- Nil	1. Mr. M. C. Gupta- Nil 2. Dr. B.S. Bhesania- 500 Shares 3. Mr. Dilip Kumar- Nil 4. Ms. Jasmine F. Batliwalla- Nil

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

ITEM NO. 5:

RE-APPOINTMENT OF MR. JAYESH B. BHANSALI AS EXECUTIVE DIRECTOR CUM CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS VIZ. 01-04-2018 TO 31-03-2021:

Mr. Jayesh B. Bhansali was appointed as an Executive Director Cum CFO of the Company for a period of 3 Years viz. from 1st April, 2015 to 31st March, 2018 for Gross Remuneration / CTC of ₹ 60 Lacs per annum, viz. ₹ 5 Lacs per month, at the 31st Annual General Meeting (AGM) of the Company held on 26th September, 2015. However, the terms of his remuneration was partially modified by adding commission alongwith Gross Remuneration / CTC, both not exceeding 5% of the total Net Profits of the Company computed in accordance with the provisions of section 198 read with Schedule V thereto at the 33rd AGM of the Company held on 15th July, 2017.

Mr. Jayesh B. Bhansali is now proposed to be re-appointed as an Executive Director Cum CFO of the Company for a further period of 3 years with effect from 1st April, 2018 for the managerial remuneration as set out in the resolution at Item No. 5 of this Notice.

The Nomination & Remuneration Committee of Company at its meeting held on 10th March, 2018, has also recommended for the aforesaid re-appointment of Mr. Jayesh B. Bhansali.

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

I. General Information

<table>
<tr><td>1</td><td>Nature of Industry</td><td>:</td><td>The Company is engaged in Manufacturing of ABS and SAN Resins/Polymers.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td>:</td><td>Since 22-01-1990</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>:</td><td>N.A.</td></tr>
<tr><td>4</td><td>Financial performance of F.Y. 2017-18 based on given indicators</td><td>:</td><td><table><tr><th>Particulars</th><th>Amount (₹ In Lacs)</th></tr><tr><td>1. Turnover (excluding GST)</td><td>1,05,883.13</td></tr><tr><td>2. Other Income</td><td>1,369.58</td></tr><tr><td>3. Profit Before Tax</td><td>15,431.48</td></tr><tr><td>4. Net Profit (after tax but including comprehensive income)</td><td>9,941.53</td></tr><tr><td>5. Net Block</td><td>10,723.96</td></tr><tr><td>6. Paid-up Capital</td><td>1,659.06</td></tr><tr><td>7. Reserves and Surplus</td><td>24,154.09</td></tr></table></td></tr>
<tr><td>5</td><td>Foreign investments or Collaborations, if any</td><td>:</td><td>The Company entered into a Joint Venture (JV) agreement with M/s Nippon A&L, INC, Japan in May 2013 and had formed a JV company with them viz. Bhansali Nippon A&L Private Limited which extends its sales and technical support to the Company.</td></tr>
</table>

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II. Information about the Appointee:

1	Background details	:	Mr. Jayesh B. Bhansali, a young and dynamic person, was re-appointed as an Executive Director Cum CFO of the Company for a period of three years with effect from 1st April 2015. He is associated with the Company since 2006 and has been involved across its all major and significant affairs, being a member of the Senior Management Team of the Company.
2	Past Remuneration	:	He has been paid a gross remuneration of ₹ 771.49 Lacs during F.Y. 2017-18.
3	Recognition or Awards		NIL
4	Job Profile and his suitability	:	Mr. Jayesh B. Bhansali is a Post Graduate in Commerce and deals with various portfolios of Company including but not limited to Marketing, Finance and General Administration / Operation and possesses an extensive and enriched experience of the overall affairs of Company for being involved therein since 2006. His dedicated instincts and contribution in the entire affairs of the Company, inter alia other factors have proved to be significantly advantageous with regard to its operational activities and its financial performance etc leading to the earning of stupendous Net Profit of ₹ 99.42 Crore during F.Y. 2017-18
5	Remuneration proposed	:	Gross Remuneration/CTC of ₹ 60 lacs per annum and other Statutory remittances etc., as may be applicable and Commission on the Net Profits of the Company, both not exceeding 5% of the total net profits of the Company, subject to the limits specified under the provisions of Sec 197 of Companies Act, 2013 & Schedule V thereto.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (In case of expatriates, the relevant details would be w.r.t. the country of his origin).	:	The proposed remuneration is as per current Industry norms and compares favorably with that being offered to similarly experienced persons in industry with an entrepreneurial background of such a long stint. The remuneration being proposed is considered to be appropriate, having regard to the factors such as his past enriched and extensive experience of the overall affairs of the Company, position held, significant responsibilities being discharged and the merits of the appointee.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	:	The appointee is the son of Mr. B. M. Bhansali, Managing Director of the Company.

III. Other Information:

1.	Reasons of loss or Inadequate profits	:	Not Applicable (as Company has adequate profits)
2.	Steps taken or proposed to be taken for improvement	:	The Company has undertaken expansion programme to improve its productivity & profitability substantially.
3.	Expected increase in productivity and profits in measurable terms.	:	The latest expansion in Manufacturing capacity of the Company upto 100 KTPA at its Abu Road Plant achieved on 31.03.2018 is likely to enhance its quantum of production & profitability proportionately; subject to the market demand & supply situation.

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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. Jayesh B. Bhansali pertaining to the resolution under Item No. 5 of the AGM Notice shall remain open for inspection by the members at the Registered Office of the Company on any working day during its business hours upto the date of AGM.

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

Brief resume of Mr. Jayesh B. Bhansali, nature of his expertise in specific functional areas and names of the 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 AGM Notice forming part of this Annual Report.

Except Mr. B.M. Bhansali (Managing Director), to the extent of his shareholding in the Company, none of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution set out in Item No. 5 of the Notice for approval of the members, as Ordinary Resolution.

ITEM NO. 6:

RATIFICATION OF REMUNERATION OF COST AUDITORS

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte & Associates, Cost Accountants, Pune [having Firm Registration No. 000240] as the Cost Auditors of the Company for the Financial Year 2018-19 to conduct audit of cost accounting records of the Company as required under the Companies Act, 2013, and the Rules made thereunder, for the annual Cost Audit fee/remuneration of ₹ 75,000/-, applicable taxes thereon and out of pocket expenses etc, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditors is required to be ratified by the shareholders of the Company.

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

The Board recommends the Resolution set out in Item No.6 of the Notice for approval of the members, as Ordinary Resolution.

By Order of the Board of Directors

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

Place : Mumbai
Date : 13th April, 2018

Registered Office Address:
401, 4th Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West)
Mumbai - 400058

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 34th Annual Report of the Company together with its Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL AND OPERATIONAL RESULTS:

A. Financial Results (Standalone):

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2018 as compared to the previous financial year, is summarized as hereinbelow :

(₹ In Lakhs)

Particulars	Current Financial Year ended on 31.03.2018	Previous Financial Year ended on 31.03.2017
Gross Sales/ Income from Operations	1,20,455.38	70,408.67
Less- GST	14,572.25	-
Total Operational Revenue	**1,05,883.13**	**70,408.67**
Other Income	1,369.58	844.11
Total Income	**1,07,252.71**	**71,252.78**
EBITDA	16,812.40	7,195.05
Less: (i) Finance Cost	773.89	979.56
(ii) Depreciation and Amortization	607.03	541.93
Profit Before Tax (PBT)	**15,431.48**	**5,673.56**
Provision for tax (including Deferred Tax)	5,467.55	2,110.52
Profit from Continuing Operations after Tax (PAT)	**9,963.93**	**3,563.03**
Other Comprehensive Income	(-)22.40	(-)56.10
Total Comprehensive Income for the Year	**9,941.53**	**3,506.93**
Net Worth	**25,813.16**	**16,270.99**
Amount Transferred to Reserves	**NIL**	**NIL**
E.P.S (Equity Share of ₹ One each)	6.01	2.15

B. Financial Results(Consolidated):

The Consolidated Financial and Operational Results of the Company for the year ended 31st March, 2018 as compared to the previous financial year, is summarized as hereinbelow:

(₹ In Lakhs)

Particulars	Current Financial Year ended on 31.03.2018	Previous Financial Year ended on 31.03.2017
Gross Sales/ Income from Operations	1,20,455.38	70,408.67
Less- GST	14,572.25	-
Total Operational Revenue	**1,05,883.13**	**70,408.67**
Other Income	1,369.58	844.11
Total Income	1,07,252.71	71,252.79
Profit Before Tax (PBT)	**15,431.48**	**5,673.57**
Add- Share of Net Profit of Joint Venture Company accounted for using the equity method	38.73	(-)17.74

Consolidated Profit Before Tax (PBT)	**15,470.21**	**5,655.83**
Provision for tax (including Deferred Tax)	5,467.55	2,110.53
Profit from Continuing Operations after Tax (PAT)	**10,002.66**	**3,545.29**
Other Comprehensive Income	(-)22.40	(-)56.10
Total Comprehensive Income for the Year	**9,980.26**	**3,489.19**
Amount Transferred to Reserves	**NIL**	**NIL**
E.P.S (Equity Share of ₹ One each)	6.03	2.14

C. OPERATIONS AND FUTURE PLAN:

OPERATIONS:

(a) The results achieved in the year 2017-18 depict profound improvement over the previous year as was envisaged and as may be observed from the relevant texts reproduced hereunder:

Extract from the Board's Report of Fiscal 2017:
"Ipso facto, improving upon the results achieved in 2016-17, is likely to be far more impressive in the F.Y. 2017-18 and definitely thereafter in the subsequent years".

(b) Indeed the company could achieve stunning performance in the fiscal 2018, as is evident from the following results:

- **Sales Volume:** Sales volume increased from 50,732 MT (2016-17) to 66,016 MT (2017-18) - **an increase of 30.12%.**
- **Sales Turnover:** Sales turnover of goods manufactured increased from ₹ 619.33 Crores (2016-17) to ₹ 922.13 Crores (2017-18) - **an increase of 48.89%.**
- **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) increased from ₹71.95 Crores (2016-17) to ₹168.12 Crores (2017-18) - **an increase of 133.66%.**
- **PBT:** Profit Before Tax increased from ₹ 56.73 Crores (2016-17) to ₹ 154.31 Crores (2017-18) - **an increase of 172.01%. (includes trading profit).**
- **PAT:** Profit After Tax increased from ₹ 35.63 Crores (2016-17) to ₹ 99.64 Crores (2017-18) - **an increase of 179.65%.**
- **EPS:** Earning per Share increased from ₹ 2.15 (2016-17) to ₹ 6.01 (2017-18) - **an increase of 179.53%.**
- **Return on Net Worth:** Return on Net Worth increased from 21.55% (2016-17) to 38.51% (2017-18)
- **Return on Investment:** Return on Investment increased from 8.25% (2016-17) to 22.86% (2017-18)

(c) The aforesaid magnificent results could be produced owing to the business approach adopted by your company to re-orient its marketing strategy by positioning its products in highly remunerative ABS consuming segments. As a result of the aforesaid business approach adopted by your company, the Economic Value Addition (EVA i.e. Sales Revenue– Cost of Material) at ₹ 287.64 Crores (2017-18) shows an enhancement of ₹ 128.34 Crores against the previous year's EVA at ₹ 153.50 Crores- **an increase of 87.38%.**

(d) Simultaneously, expenditure was kept under tight leash resulting in maintaining the level of expense in the year under review at ₹ 20,900 per unit volume of sales excluding debtor's write-off at ₹ 8.56 Crores-Rotomac Group and Forex loss of ₹6.82 Crores in the last quarter of fiscal 2018. This is against previous year's level of expense at ₹ 20,700 per unit volume of sales. It is noteworthy due to prevailing inflationary condition in the Indian economy.

(e) The stakeholders of the company will be delighted to observe the Balance Sheet as at 31.03.2018 on account of the following facts:

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- **Net Worth:** Net worth of the company is ₹ 258.13 Crores in the year under review against the previous year at ₹ 162.71 Crores - **an increase by 58.64%.**

- **Book Value of the Equity share:** The corresponding increase in the book value of the equity share of the company (with the Face Value of ₹ 1/- per share) is at ₹ 15.56 in the year under review against the previous year at ₹ 9.81 - **an equated increase by 58.61%.**

- **Current Ratio:** Current Ratio (Current Assets/Current Liabilities) as on 31.03.2018 is 2.04 against 1.30 as on 31.03.2017.

- **TOL/TON:** Financial health gained in the year under review resulted in highly favourable ratio of Total Liability to Total Net worth at 0.63 against previous year's ratio of 1.59

- **Zero Debt:** The company has been debt free (long term debt) ever since fiscal 2003 and now it has become a zero debt company, i.e. no borrowing at all. This is in view of the fact that the company has repaid all its dues to its working capital solitary banker Allahabad Bank, who had lent fund and non-fund based working capital facility to the company amounting to ₹ 216.50 Crores. Consequent thereupon, Allahabad Bank has vacated their charge on the entire fixed and movable assets of the company, which was created through equitable mortgage and Deed of Hypothecation. Consequently, the shares pledged by the Promoter and Promoter Group Companies in favour of Allahabad Bank and the personal guarantee of Mr. B. M. Bhansali, Promoter and Managing Director have been released.

- **Financing Pattern:** Without resorting to any external borrowing the company would be able to sustain its operations based on the handsome internal accruals.

- **Sales Credit Control:** Company's sales credit control policy in respect of the supply effected to the esteemed patrons has also shown good effect, since debtors percentage of sales has reduced to 15.39% as on 31.03.2018 against 19.42% as on 31.03.2017. Consequent whereupon, the debtors' age has reduced from 80 days to 60 days.

(f) As aforesaid, continuance of the sales credit control policy and handsome internal accruals will not only provide sufficient liquidity to the company but would also enable it to largely fund its long term CAPEX requirement in respect of its ensuing capacity augmentation program, details whereof have been adequately dealt with in the later text captioned as **"Future Expansion".**

FUTURE PLANS/EXPANSION:

A) Expansion from 80 KTPA to 137 KTPA:

a) In the text of Board's Report of fiscal 2017, we had highlighted the expansion program to ramp up the ABS capacity to 137 KTPA by 31.12.2018. This program is being implemented in two phases i.e 80 KTPA to 100 KTPA by 31.03.2018 and thereafter from 100 KTPA to 137 KTPA by 31.12.2018. The company has already communicated to BSE/NSE vide letter dtd. 4th April, 2018 that the ABS capacity expansion plan of the company from 80 KTPA to 100 KTPA at its Abu Road unit has been successfully implemented within the envisaged cost and time frame, i.e. Rs. 20 crores and 31st March, 2018 respectively.

b) Furthermore, concerted efforts are being directed to expand ABS compounding capacity to 137 KTPA within the envisaged time and cost schedule i.e. Rs. 30 crores and 31st December, 2018 respectively.

c) The R&D Centre at Aburoad unit being set up at an estimated cost of Rs. 20 Crores will be operational by 30th September, 2018. This will revitalize the market development efforts as the R&D Centre is being equipped with state-of-the-art recipe development and testing facilities, viz. recipe development:- Lab Extruders (2 nos.), Moulding machines (3 nos.), Digital Microscope, Fourier Transform Infra-Red Spectrophotometer and Colour Spectrophotometer, etc. Testing facilities:- Weather Meter, Gas Chromatograph, Charpy Impact Tester, HDT Tester, MFR Tester, Universal Testing Machine and DuPont Impact Tester etc.

d) Since company has established a JV with Nippon A&L (NAL), Japan 5 years ago and their process and R & D experts are head quartered in India for extending full support to BEPL, the new R&D Centre will function under technical guidance of these Japanese experts and if required, additional manpower will be deployed by NAL to back up BEPL's R & D efforts under the technical assistance agreement executed between BEPL and NAL.

e) Therefore, R&D Centre at Aburoad unit will enable BEPL to gradually increase the market share of speciality ABS grades and through niche marketing efforts, BEPL will concentrate on highly remunerative ABS market segment by decreasing sale of General Purpose (GP) grades and increasing sale of speciality grades.

B) Port Based Greenfield Project of 200 KTPA capacity:

a) As was covered in the text of Board Report of fiscal 2017 dealing with the subject of future expansion, we are pleased to inform that after in-depth evaluation of alternative ports in Gujarat, Pipavav port has been selected as a location to set up the proposed port based green-field project of 200 KTPA capacity. In this connection, two alternative land parcels have been identified at Pipavav port and due diligence in respect of the first choice of land parcel is being presently carried out and hopefully will be completed by 15th May, 2018. This land parcel is available for disposal by a scheduled private bank. The other alternative land parcel is available with Govt. of Gujarat. The first land parcel is located within 3.3 kms. from the APM Terminal's liquid jetty and the other land parcel referred to herein above is located at 6.5 kms. from the APM Terminal's liquid jetty.

b) From the technical feasibility angle in terms of transporting liquid cargo of Styrene, Acrylonitrile monomers and liquified Butadiene monomer through pipeline, both the land parcels are selectable.

c) The proposed new plant will be based on state-of-the-art technology as has been amply covered in the text of Board Report of Fiscal 2017 and in view of the relevance and validity thereof, the appropriate text is being reproduced hereinbelow:

Extract from the appropriate text of the Board Report - Fiscal 2017:

The new plant will be based on the state of the art technology from Japan and in this connection, the substantive initial steps have already been taken involving several round of meetings with the Japanese company followed by visit of their experts. This Japanese company is none-else than Nippon A&L, Japan with whom the company has a long standing relationship and also established marketing joint venture in the year 2013 who are providing sales support as well as technical support with respect to the existing operations of JV products.

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

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

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

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

In this context, energy conservation and minimizing environmental affects are given due impetus. Furthermore automation and safety measures are no less area of attention for implementing the project based on ultramodern process technology. Due care is being taken to ensure that the material handling system is carried out with least human involvement to improve upon the safety and avoid human errors.

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

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, your Company did not have any subsidiary Company during F.Y. 2017-18; however it has one Joint Venture/ Associate Company viz. Bhansali Nippon A&L Private Limited having its Registered Office at 401, 4th Floor, Peninsula Heights,C. D. Barfiwala Road, Andheri (West),Mumbai - 400 058, wherein the Company holds 50% of the paid up equity share capital.

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

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

3. DIVIDEND:

Your Directors, considering stupendous growth in total comprehensive income viz. by 183.48 % during F.Y. 2017-18 as against the last fiscal, have recommended final dividend @ 30% on the nominal value of the total paid-up equity share capital of Company consisting of 16,59,05,640 equity shares with the face value of ₹ 1/- each (viz. dividend of Thirty paise per equity share) for the financial year ended 31st March, 2018 which is an increase of 50% in the dividend rate(s) declared by the Company for last fiscal. 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 Report.

5. BUSINESS RESPONSIBILITY REPORT:

Pursuant to regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed companies by market capitalization, calculated as on March 31 of every financial year, are required to include in their Annual Report a Business Responsibility Report, describing therein the initiatives taken by them from environmental, social and governance perspectives, in the format prescribed by SEBI. Since the company, for very first time from its inception, entered into the category of top 500 Listed companies of India by way of its market capitalization for the financial year ended 31-03-2018, it has presented its Business Responsibility Report. In its quest of green initiative, the Company has hosted the Business Responsibility Report on its website - www.bhansaliabs.com. On request, a physical copy of said Report would be made available.

6. DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy became applicable to the company pursuant to Regulation 43(A)(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; because for very first time since inception, it entered into the category of top 500 Listed companies of India by way of its market capitalization for the financial year ended 31-03-2018. Therefore the Company has formulated its Dividend Distribution Policy considering the parameters as mandated in the said Listing Regulations and is available on the website of the company viz. www.bhansaliabs.com

7. INTERNAL FINANCIAL CONTROL SYSTEM OF THE COMPANY:

Adequate Internal Financial Control systems, commensurate with the nature of the Company's business, size and complexity of its operations, are in place and have been operating satisfactorily and effectively.
During the year, no material weaknesses in the design or operation of Internal Financial Control system was reported.

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

The Related Party Contract(s)/Transaction(s)/Arrangement(s) entered into by the Company during F.Y. 2017-18, were in its ordinary course of business and on an arm's length basis. Hence Form AOC-2 is not applicable to the Company. Further pursuant to the provisions of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no materially significant related party contract(s)/ transaction(s)/arrangements entered into by the Company with the Related Party(ies) which may have a potential conflict with the interest of the Company. All related party transaction(s) are first placed before Audit Committee for their consideration and making recommendation to the Board and thereafter such transactions are placed before the Board for seeking their approval, wherever required.

The details of Related Party Transactions (RPTs,) in consonance with the provisions of the respective Accounting Standards, have been stated in Note No. 39 to the Standalone Audited Financial Statements of Company forming part of this Annual Report.

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

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

Particulars of Loans, Advances and Investments made by the Company during the financial year 2017-18 are stated in Note No. 5 and 6 to Standalone Audited Financial Statements of Company as annexed to this Annual Report. The Company has neither made any investment nor provided any guarantee or security for any loan during the reporting period.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

There was no change in the KMPs and composition of the Board of Directors during the reporting period. However, the Board has recommended for the re-appointment of Mr Jayesh B. Bhansali (DIN: 01062853) as Executive Director & CFO of the Company for further period of 3 years w.e.f. 1st April, 2018 on the existing remuneration, terms & conditions, considering the recommendation made by the Nomination and Remuneration Committee of the Company at their meeting held on 10th March, 2018. Necessary information including the applicable terms and conditions and the proposed remuneration has been provided in the said Resolution and the explanatory statement thereof forming part of the Notice convening the AGM.

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

a. DECLARATION BY INDEPENDENT DIRECTORS:

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

b. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes as conducted by the Company last time are available on the website of the Company (www.bhansaliabs.com). However during the year under review, there was

no change in the nature of business of the company and its business vertical/ structure/ operational strategy, etc. which would have necessitated a fresh Familiarization Programme for Independent Directors. Further with respect to the compliances of various acts and regulations applicable to the Company, the familiarisation programme is held at the Board Meeting(s), whenever required.

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

a. NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 (Four) times during financial year 2017-18 viz. 16th April 2017; 14th July 2017; 13th October 2017 and 14th January 2018. The detailed information with regard to the Composition of Board and its Committee(s) and their respective meetings etc. are stated in the Corporate Governance Report of Company, for sake of brevity, which forms part of this Annual Report.

b. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to its requisites as set out by the respective authorities. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith vide ***Annexure II*** and forms an integral part of this Annual Report.

The requisite certificate from the Practising 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 Annual Report.

Certificate issued by the Managing Director and Executive Director Cum CFO of the Company with regard to the certification on Audited Financial Statements of the Company for financial year 2017-18 is also annexed herewith vide ***Annexure II B*** and forms an integral part of this Annual Report.

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

12. COMPANY POLICIES:

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

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The Policy is meant for Directors, Stakeholders and Employees etc. of the Company to report their concerns, if any, about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.
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 system of retention of Corporate records of the Company.

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Policy for Determination of Materiality of Events	The Policy applies for determining and disclosures of material events taking place in the Company from time to time.
Archival Policy	The Policy deals with the retention and archival of corporate records of the Company for a particular period, as may be applicable on basis of its policy.
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 of Company 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 Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel (KMPs) and other employees covered under the prescribed criteria, if any.
Corporate Social Responsibility Policy	The Policy outlines the Company's strategy to bring about a positive impact on society through its activities/ programmes relating to Health, Education, Social welfare activities, Hunger eradication, Environmental Sustainability, Promoting Gender Equality, Upliftment of deserving deprived and underprivileged sections of society and Promotion of Sports, Arts & Culture etc.
Code of Conduct for Prohibition of Insider Trading	The Policy provides framework for dealing with the securities of Company by the Insiders of Company in mandated manner.
Code for Independent Directors	The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investing community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations 2015 requires a listed company to formulate and publish a policy on its official website viz. "Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information" which shall adhere to each of the principles as set out in schedule A to the said Regulation.
Policies related to Business Responsibility Report (BRR) : 1) Ethics, Transparency and Accountability 2) Product Life Cycle Sustainability 3) Employee Well being 4) Stakeholders Engagement 5) Human Rights 6) Environment 7) Policy Advocacy 8) Inclusive Growth and Equitable Development 9) Consumer Value	In compliance with Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company being one of the top five hundred listed companies as on 31.03.2018, the Nine polices related to BRR have been formulated by the management. The key objective of these policies is to re-affirm the Company's commitment to follow the principles laid down in National Voluntary Guidelines (NVGs) on Social, Environmental and Economic perspectives/responsibilities of Businesses. These policies will help the company to deal with the complexities and challenges that keep emerging in the conduct of its business.
10) Dividend Distribution Policy	In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Dividend Distribution Policy of Company has been formulated by the management.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is conscious of its responsibility towards the society as a corporate citizen. During the F.Y. 2017-18, the Company was required to spend a total amount of ₹ 58.64 Lakh towards its CSR activities which has been entirely spent within the F.Y. 2017-18 itself towards Educational/Skill development programmes/social welfare activities for general public/ creating permanent infrastructure pertinent thereto/training programmes and promotion of Education, Art and Culture etc.

The Company's CSR Policy Statement and Annual Report on the CSR activates undertaken during the financial year ended 31st March, 2018, in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed herewith vide ***Annexure III*** and forms an integral part of this Report.

14. COMMITTEES OF THE BOARD OF DIRECTORS:

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

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

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

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

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details are annexed herewith vide ***Annexure IV*** and forms an integral part of this Report and are also available at the Registered Office of the Company for inspection during its business hours upto the date of AGM and any member interested in obtaining such information may directly write to the Company Secretary of the Company and the same shall be provided on such request.

17. ADOPTION OF INDIAN ACCOUNTING STANDARDS (Ind AS)

The Company has adopted Ind AS with effect from 1st April 2017 with a transition date of 1st April, 2016 pursuant to the Ministry of Corporate Affairs notification no. G.S.R. 111(E) dated 16th February, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015.

Accordingly, the financial statements for the year ended 31st March, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable thereto.

18. AUDITORS AND THEIR REPORTS:

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

a. STATUTORY AUDITOR:

At the 33rd AGM of the Company held on 15-07-2017, M/s Azad Jain & Company, Chartered Accountants, Mumbai (FRN-006251C) were appointed its Statutory Auditor for a period of 5 years pursuant to the provisions of section 139 of the Companies Act, 2013, subject to ratification of their re-appointment in each ensuing AGM. As per the respective provisions in force, their re-appointment is within the prescribed limit and they are also not disqualified under section 141 of the Companies Act, 2013.

Further pursuant to the provisions of sections 142 of the Companies Act, 2013, the proposal is put up for approval of

members to authorize Board of Directors of the Company to fix their remuneration for F.Y. 2018-19. In accordance with the requirement of SEBI (LODR), Regulations, 2015, the Auditors have also confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

No frauds have been reported by the Statutory Auditors during F.Y. 2017-18 pursuant to the provisions of section 143(12) of the Companies Act, 2013.
In view of above, necessary resolution for ratification of appointment of the said Auditor has been included in the notice of AGM for seeking approval of members.

b. AUDIT REPORT:

The observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 are self explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

c. SECRETARIAL AUDITORS:

In terms of the provisions of Section 204 of the 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 F.Y. 2018-19.

d. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditors, in Form No. MR-3 for F.Y. 2017-18 is annexed herewith vide ***Annexure V*** and forms integral part of this 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 and other applicable provisions, if any, 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 the Company for carrying out its cost audit for F.Y. 2018-19 for an Annual Audit Fee/ Remuneration of ₹ 75,000/- (Seventy Five Thousand only) plus applicable Government Taxes thereon and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties.

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

19. COMPLIANCE OF SECRETARIAL STANDARDS:

All the requirements related to Secretarial Standards as applicable to Company from time to time have been complied with accordingly.

20. CHANGE IN SITUATION OF THE REGISTERED OFFICE OF THE COMPANY:

The Registered office of the Company was shifted from Bhansali House A - 5, Off Veera Desai Road, Andheri (West), Mumbai – 400053 to 401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai – 400058 w.e.f. 20th April, 2017.

21. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are furnished as hereunder:-

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a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company in Form MGT-9 is annexed herewith vide ***Annexure VI*** and forms an integral part of this Report.

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

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

22. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during F.Y. 2017-18:

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

Your Directors further state that during F.Y. 2017-18:-

i Neither the Managing Director nor the Executive Director cum CFO of the Company receive any remuneration or commission from any other company.
ii No significant or material orders were passed by the Regulators or Courts or Tribunals which can impact the going concern status and the Company's operations in future.
iii There has been no change in the nature of business of the Company.
iv 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 the Company.
v There was no revision of the Financial Statements of the Company.
vi No fraud has been reported by the Auditors in their Audit Report hence the disclosure u/s 134(3) (ca) is not applicable.
vii The Company has not identified any such risk which can potentially threaten its existence.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the Audited Annual Financial Statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirm that:

a. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
b. such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the 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 the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts of the Company have been prepared on a going concern basis;
e. Internal Financial Controls have been laid down to be followed by the 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.

24. ACKNOWLEDGEMENT AND APPRECIATION:

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

Your Directors would like to express their deep-appreciation to the employees for their resilience, hard work, dedication, sincerity and relentless efforts which contributed to the stupendous growth and impressive performance of the Company during F. Y. 2017-18.

For and on Behalf of the Board of Directors

M. C. Gupta
Chairman
(DIN: 01362556)

Place : Mumbai
Date :13th April, 2018

Registered Office Address:
401, 4th Floor, Peninsula Heights,
C D Barfiwala Road,
Andheri (West), Mumbai-400058.
CIN: L27100MH1984PLC032637
Tel No. : 022 - 2621 6060
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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 the Company for F.Y. 2017-18, hence it should be read in conjunction with the respective Financial Statements and notes thereon.

a) Economic Outlook:

The global economy is showing the sign of recovery, specially the US economy. European economy, which was severely affected by heavy lending to Turkey and Greece especially by Germany and France, is also showing the sign of smart recovery. It is equally contextual to observe that BREXIT has little effect on the rest of the European economies. So far as Japan is concerned, its economy is no longer presenting recessionary trend and therefore, in the year 2018 onward its GDP will start growing, though at a snail pace. The Chinese economy, which was the world's fastest growing economy, has been overtaken in terms of annual GDP growth rate by India. Since 2017 onwards, India continues to remain world's highest growing economy.

Indian economy has presented strong macro - economic fundamentals in fiscal 2018 viz. current account deficit at 1.3%, fiscal deficit at 3.5% and GDP growth rate at 6.6%. In fiscal 2019, as per the IMF forecast and Niti Ayog's working, the GDP growth rate is likely to be around 7.4%. In the previous year, Union Government had taken the risk of remonetizing high denomination currencies and predicted dip of GDP growth rate by 0.5%, which in reality has proven true. The recovery of Indian economy is distinctively visible on account of strength it is exhibiting not only in terms of macro - economic fundamentals but inflow of net FDI of 26.10 billion dollars, which is the highest any country has received in the world in fiscal 2018. Remonetization of high denomination currencies has been a remedial measure taken by the Union Government to eliminate the ill effects of parallel economy in existence for long period, as continuance of it would have had highly deleterious effect on account of stagnant tax to GDP ratio. Buoyancy in direct tax revenue of fiscal 2018 well proves this point. Long pending introduction of GST is getting well implemented due to dynamic approach adopted by GST Council, specially constituted through amendment of Indian constitution. We in India love status quo and take time to adapt ourselves to newly emerging reality that parallel economy ought not to continue as it corrodes the health of the economy and the government is incapacitated to boost public spending for the welfare of the society, specially who are placed in the lower strata of the Indian economy.

BEPL is quite bullish in the matter of good effects of the growth of Indian economy, which is a vital requirement for boosting demand of ABS, as it is mostly used for manufacture of lifestyle goods largely consumed by the citizens with high disposable income. On account of impressive global economic growth scenario as well as relatively highest GDP growth rate of Indian economy, world over consumption of ABS has grown robustly including that of India. For last several years, global ABS capacity utilization was hovering around 70%, which in the last 2 years has ramped up to 90%. As a result of this phenomenon, there is a global shortage of ABS consequent where upon practically each and every ABS producer in the world is making good money, which they have not witnessed over last two decades. BEPL is no exception to this phenomenon, as it indeed has earned substantial surplus in the last couple of years, unlike its struggle for existence in the last two decades. The financial result of fiscal 2018 which is likely to be much better in 2019 onwards is largely attributable to the phenomenon mentioned in the foregoing. ABS market in India continues to grow at around 15% CAGR and the consumption in the fiscal 2018 was in the region of 3,00,000 MT.

b) Industry Structure & Development:

It was forecasted in the text of Industry structure & development section of MDAR forming integral part of the Board's Report of Fiscal 2017 as under:

"The current financial year holds a brighter promise as BEPL will be in a position to increase the sales quantity in tandem with the present production capacity without changing its marketing strategy, i.e. focusing on high margin business and refraining from competing against cheap imports."

BEPL's business strategy continues to intensify its efforts to optimize its share of highly remunerative ABS market segment, especially from the automotive industry. This activity will be fully backed up by state of the art R&D Centre being established by the company, which will be operationalized by September 2018. Though for this very purpose, BEPL has established a JV company with Nippon A&L Inc., Japan (NAL) but its full impact will be visible after the R&D Centre gets established. This is because ABS is a performance polymer and its grades are specially developed for specific application required by the customers. This is precisely the reason that BEPL has adopted the policy of focusing more on speciality grades which requires stupendous efforts in the beginning but once developed such efforts are highly paying, not only in terms of price but perpetual continuance of business with the customers due to the position acquired in the supply chain established by the customer. India is becoming a global manufacturing hub of two wheelers as well as four wheelers. This is why international giants in the automotive field, viz. Suzuki, Hyundai, Honda, Toyota, Volkswagen, General Motors, Ford, Nissan, Renault, Fiat have established their respective manufacturing facility in India, with growing degree of indigenization of its components. For components manufactured out of ABS, BEPL's presence is well registered with all such international giants but its share of their outsourcing requirement has to grow more since it is still dominated by overseas suppliers of ABS, mainly LG and Lotte. It is reiterated that it will not be difficult for BEPL to tilt preference by such customers in its favour, once the R&D Centre at Abu Road is established. In this Centre, technical experts will be deployed from NAL Japan, in the purview of the JV Company between BEPL and NAL in India, functioning under the name and style of Bhansali Nippon A&L Pvt. Ltd. While concluding we would like to emphatically mention that market outlook for BEPL's products is bright, opportunity is immense, facility and ability are well in place. Hence future is brighter than already lustrous presence.

c) Opportunities & Threats:

Opportunities: So far as opportunities are concerned, it is an established fact that the consumption of ABS in India is voluminously larger than the combined output of the domestic manufacturers viz. BEPL and Styrolution; hence the scope is humungous due to present supply demand mismatch taking into account only domestic production.

Threats: The limitation arises out of deliberate decisions on the part of domestic manufacturers to keep low inventories of its imported key raw materials which is more than 85%, i.e. Styrene and Acrylonitrile monomers to limit their risk of foreign exchange fluctuation, which may result in huge loss, if the price of its monomers drastically falls in the international market, which happens many a times due to unpredictable reasons, i.e. fluctuation in prices of crude oil, benzene and ethylene.

d) Risk and Concern:

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

e) Segment/Product Wise Operational Performance:

The Company deals with only one business segment viz. ABS and SAN polymers. During the Fiscal 2017-18, the Gross Sales of goods manufactured by Company amounted to ₹ 1204.55 Crores as against ₹ 704.08 Crores during last fiscal registering a growth of 71.08%. Moreover, the total Comprehensive Income/Profit After Tax (PAT) amounted to ₹ 99.42 Crores in the F.Y. 2017-18 as against ₹ 35.07 Crores during last fiscal witnessing an impressive growth of around 183.49%.

f) Internal Control System and its adequacy:

The Company has an effective internal control system considering the size of its operations and maintains its accounting records on SAP, a widely renowned software. The financial transactions remain well documented and are done in accordance with the policies, procedures, parameters and the rules as set out by the management from time to time and are properly recorded, authorized and reported to the management in prescribed manner. There is an appropriate and adequate insurance cover for the Company's immovable and movable assets which are closely and consistently monitored by the management as deemed fit and suitable from time to time. The independent Internal Auditors carry out Internal Audit on quarterly basis and place the report before the management which takes requisite corrective actions. Observations of the auditors are properly reviewed and appropriate follow up action is taken by the concerned department and reported

to the management, which also reviews the sufficiency and effectiveness of the internal control system and monitors the implementation of audit recommendations including those relating to the strengthening of the company's internal policy and management practices.

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

Your Company is of the firm view that an able, disciplined, motivated, trained and skilled manpower is the key to sustain the growth of any organization. The Company organizes and provides opportunity to the employees for requisite training from time to time and periodical appraisal/rewarding system are in place. Industrial Relations at both the plants of the Company viz. at Abu Road, Rajasthan and Satnoor, Madhya Pradesh and Employer - Employee relations at Head Office, Mumbai have been cordial and conducive during the financial year 2017-18. The Company believes that to meet its expansion programme requirement, it will require more skilled workforce and is taking appropriate steps for same with thrust on the policy of "Right Person for Right Job". The strength of the employees in the Company as on 31st March, 2018 stood at 456.

For and on behalf of the Board

M. C. Gupta
Chairman
(DIN: 01362556)

Place : Mumbai
Date : 13th April, 2018

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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, 2018 in terms of Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(A) COMPANY'S PHILOSOPHY ON CODE OF 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 the Company's social, legal and ethical responsibilities.

(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 is also complied with the requirement of Section 149(1) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to 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 Familiarization 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 Familiarization Programme details earlier conducted by the Company for the Independent Directors are available on its website (www.bhansaliabs.com).

The composition of the Board and other details as on 31st March, 2018 are as under:

SN	Name of Director / Director Identification Number (DIN)	Category	Number of other Listed 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	-	-	-

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SN	Name of Director / Director Identification Number (DIN)	Category	Number of other Listed Companies		
			Directorship (s)	Committee Membership (s)	Committee Chairmanship (s)
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	-

Notes:

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 Stakeholders Relationship Committee of Company.
c. Mr. B. M. Bhansali, Managing Director is father of Mr. Jayesh B. Bhansali, Executive Director & Chief Financial Officer (CFO) and none of other directors of the Company have interse relationship amongst them.
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, in there respective capacity as Whole Time Director in Listed Company, if any.
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 Director.

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 2017-18, 4 (Four) Board Meetings were held i.e. on 16th April, 2017, 14th July, 2017, 13th October, 2017 and 14th January, 2018. The maximum gap between any two Board Meetings was always less than one hundred and twenty days. The Thirty Third Annual General Meeting of the Shareholders of the Company was held on 15th July, 2017.

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

SN	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended	Attendance at AGM held on 15.07.2017
1.	Mr. M. C .Gupta	4	4	Yes
2.	Dr. B. S. Bhesania	4	4	Yes
3.	Mr. Dilip Kumar	4	3	Yes
4.	Ms. Jasmine F. Batliwalla	4	4	Yes
5.	Mr. B. M. Bhansali	4	4	Yes
6.	Mr. Jayesh B. Bhansali	4	4	Yes

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(C) DETAILS OF REMUNERATION PAID TO THE DIRECTORS DURING THE YEAR ENDED 31ST MARCH, 2018:

(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 appointments 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, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors have no pecuniary relationship or transaction with Company except for Director's sitting fees for the meeting attended by them.

The Non-Executive Director(s) of the Company are paid sitting fees for each meeting of the Board attended by them @ ₹ 30,000/- and for each meeting of the Board's Committee(s) attended by them @ ₹ 20,000/-.

In addition to above, the expenses incurred by Non-Executive Directors for attending board meeting and committee(s) meeting of board of the Company are also reimbursed. Apart from above, no other payments are made to the Non-Executive Directors of the Company.

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

The sitting fees paid to the Non-Executive, Independent Directors during the financial year 2017-18 is stated herein below:

SN	Name of the Directors	Sitting fees paid for attending Board and Committee Meetings (including TDS) (Amount in ₹)
1.	Mr. M. C. Gupta	3,00,000
2.	Dr. B. S. Bhesania	3,60,000
3.	Mr. Dilip Kumar	1,50,000
4.	Ms. Jasmine F. Batliwalla	1,40,000

(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 2017-18 are as follows:

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, PF, pension and Commision etc.	**Fixed**	(₹ in Lacs)	**Fixed**	(₹ in Lacs)
		Basic	60.00	Basic	30.00
		HRA	-	HRA	13.20
		PF	-	PF	3.60
		Superannuation	-	Superannuation	4.50
		Other Allowances	-	Other Allowances	8.70
		Variable		**Variable**	
		Commission	711.49	Commission	711.49
		Total Remuneration paid	**771.49**	**Total Remuneration Paid**	**771.49**

2.	Details of fixed component and performance linked incentives alongwith the performance criteria	Mr. B. M. Bhansali is entitled for remuneration which together with his fixed salary of Rs. 60 Lacs per annum shall not exceed 5% of the total net profit of the company computed in accordance with the provisions of Section 198 of Companies Act, 2013 for the respective financial year (being variable in nature), subject to the limits as specified under Schedule V to the Companies Act, 2013.	Mr. Jayesh B. Bhansali, as per special resolution passed in the AGM of company held on 15th July, 2017 for partially revising his remuneration in terms of commission on profits, is entitled for remuneration which together with his fixed salary of Rs. 60 Lacs per annum shall not exceed 5% of the total net profit of the company computed in accordance with the provisions of Section 198 of Companies Act, 2013 for the respective financial year (being variable in nature), subject to the limits as specified under Schedule V to the Companies Act, 2013.
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 for any employee.	The Company has not come out with any stock option plan so far for any employee.

(iii) Details of Number of Equity Shares held by Non-Executive/ Independent Directors as on 31st March, 2018 are as follows:

SN	Name of the Directors	No. of Equity Shares
1.	Mr. M. C. Gupta	NIL
2.	Dr. B. S. Bhesania	500
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, 2018.

(D) COMMITTEES OF THE BOARD:

The Board has constituted various Committees to focus on specific areas and to make informed decisions within their authority. Each Committee is governed by its Charter which outlines the scope, roles, responsibilities and powers. All the decisions and recommendations of the Committees are placed before the Board for its approval.

The various Board level Committees are as under:-

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

(i) Audit Committee:

The composition of the Audit Committee as on 31st March, 2018 are as under:

SN	Name of Members	Position and Category
1.	Mr. M. C. Gupta	Chairman, Non-Executive & Independent Director
2.	Dr. B. S. Bhesania	Member, Non-Executive & Independent Director
3.	Mr. Jayesh B. Bhansali	Member, 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, read with Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), inter alia include following:

A. Powers of Audit Committee

The powers of Audit Committee includes following:

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

B. Role of Audit Committee:

The Role of the Audit Committee includes following:

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) Reviewing/ examination with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. matters required to be included in the directors' responsibility statement to be included in the boards' 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;

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e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of related party transaction(s), if any;
g. modified opinion(s) in the draft audit report;

(v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the Company with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with internal auditors of any significant findings and follow-up thereon;

(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.

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C. Review of information by Audit Committee:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) Statement of deviations:

(i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
(ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

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

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

During the year under review, 4 (Four) meetings of the Audit Committee were held i.e. 16th April, 2017, 14th July, 2017, 13th October, 2017 and 14th January, 2018.

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

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

(ii) Nomination and Remuneration Committee:

Terms of Reference:

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 functions referred by the Board from time to time and/ or enforced by any statutory notification/ amendment or modification as may be applicable; and
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

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

SN	Name of the Members	Position and Category
1.	Dr. B. S. Bhesania	Chairman, Non-Executive & Independent Director
2.	Mr. M. C. Gupta	Member, Non-Executive & Independent Director
3.	Mr. Dilip Kumar	Member, 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 @ ₹ 30,000/- for each meeting of the Board attended by them and @ ₹ 20,000/- for each meeting of Committees. The policy related to appointment/ re-appointment and remuneration payable to the Executive Directors, Key Managerial Personnel and Senior Management Persons has been formulated by the Nomination and Remuneration Committee considering various relevant parameters.

During the year under review, 3 (Three) meetings of Nomination and Remuneration Committee were held i.e. on 16th April, 2017, 13th October, 2017 and 10th March, 2018. The details of attendance of the Nomination and Remuneration Committee Members are as under:

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

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(iii) Stakeholders Relationship Committee:

The composition of Stakeholders Relationship Committee as on 31st March, 2018 are as under:

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

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

Dealing with various activities related to securities of Company pertaining to transfer/ transmission/ transposition of physical shares, non-receipt of Annual Report and declare Dividend, issue of duplicate share certificates, monitoring and resolving member's grievances, name deletion, Insider Trading Prohibitions as per respective regulation(s), attending demat/ remat requests etc. in co-ordination with its Registrar and Share Transfer Agent (RTA), 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 16th April, 2017, 14th July, 2017, 13th October, 2017 and 14th January, 2018 which were attended by the members are as under:

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

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

During the year under review, the Company received 27 Investors' Grievances/ communications and except one grievance of Divya Jindal for issue of duplicate share certificate which was raised by her frivolously after a period of 27 years though the shares were already sold by her, no other grievance was pending as on 31st March, 2018.

(iv) Corporate Social Responsibility (CSR) Committee:

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

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

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

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

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report.

During the year under review 1 (One) meeting of the Corporate Social Responsibility Committee was held i.e. on 14th January, 2018, which was attended by the members are as under:

SN	Name of the Members	No. of Meetings held during the year	No. of Meetings Attended during the tenure
1.	Mr. M. C. Gupta	1	1
2.	Mr. B. M. Bhansali	1	1
3	Mr. Jayesh B. Bhansali	1	1

(v) Investment and Loan Committee:

Pursuant to proviso of section 179(3) of the Companies Act, 2013, the Board of Directors of the Company constituted the Committee having two members who are vested with the powers of making loan & Investment related decision(s) and execute the same as may be deemed fit and suitable by them in the best interest of the company.

The composition of Investment and Loan Committee are as under:

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

Mr. D. N. Mishra, Company Secretary, functions as Secretary to Investment and Loan Committee.

During the year under review, only 1 (One) meeting of the Investment and Loan Committee was held on 29th December, 2017, which was attended by the members are as under:

SN	Name of the Members	No. of Meetings held during the year	No. of Meetings Attended during the tenure
1.	Mr. B. M. Bhansali	1	1
2.	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 10th March, 2018, inter-alia to review the performance of Non-Independent Directors and Board of Directors 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 MEETING:

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

AGM	F.Y.	Venue	Day, Date and Time	Special Resolutions passed at AGM
33rd	2016-17	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400 020	Saturday, 15th July, 2017 at 12:30 p.m.	Borrowing Limits of Company to the extent of ₹ 1,000 crores.
32nd	2015-16		Saturday, 24th Sept, 2016 at 11.00 a.m.	Alteration of Article 98(iv) and 3 of the Articles of Association of the company
31st	2014-15		Saturday, 26th Sept, 2015 at 11.45 a.m.	Adoption of new set of Articles of Association of company in conformity with the provisions of the Companies Act, 2013.

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

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

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

(H) DISCLOSURES:

(i) Related Party Transactions:

All the related party transactions are placed before the Audit Committee for its approval. During the year under review, there was no materially significant related party transaction 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 the 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. 39 of the Audited Standalone Financial Statement of the Company forming part of this Annual Report.

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

(ii) Compliances by the Company:

The Company has made due compliances 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 the company. The Whistle Blower Policy/ Vigil Mechanism Policy adopted by the Company is available on the website of the Company (www.bhansaliabs.com)

The Company did not receive any complaint from its Director(s)/ employee(s)/ stakeholder(s) pursuant to its aforesaid Whistle Blower/ Vigil Mechanism Policy during the financial year 2017-18.

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(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 (www.bhansaliabs.com)

(v) Material Subsidiaries:

The Company does not have any subsidiary/ material subsidiary as on 31st March, 2018 whose net worth exceeds 20% of the consolidated net worth of the Company in the immediately preceding accounting year or which 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 Regulation 27 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except having appointed different person as its chairman and Managing Director/ CEO of the Company at present.

(I) MEANS OF COMMUNICATION:

Financial Results:

(i) The financial Results of the Company are generally published in all or any of the following leading news papers as may be decided by the management from time to time:

a)	Business Standard (English)	-	All Edition
b)	Mumbai Lakshadweep (Marathi)	-	Mumbai Edition
c)	Economic Times	-	All Edition
d)	Times of India	-	Jaipur Edition
e)	Navbharat Times	-	Mumbai and Delhi Edition
f)	Jagruk Times	-	Mumbai Edition
g)	Financial Express	-	All Edition

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

(ii) In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under the caption 'Investors' on the Company's website (www.bhansaliabs.com) gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/ Half yearly/ Nine- months and Annual financial results along with the applicable polices of the Company. The Company's official news releases, if any are also available on the Company's website (www.bhansaliabs.com)

(iii) The Management Discussion and Analysis Report are 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 (III) (A)*** and forms an integral part of this 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 the Company for the F.Y. 2017-18 is attached to the Board Report vide ***Annexure (III) (B)*** and forms an integral part of this Report.

(L) DECLARATION FOR 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, 2018 and a declaration to that effect signed by the Managing Director is attached to the Board Report vide ***Annexure (III)(C)*** and forms an integral part of this Report.

(M) GENERAL INFORMATION FOR SHAREHOLDER(S):

i.	Day, Date, Time and Venue of Annual General Meeting (AGM)	Saturday, 29th September, 2018 at 11:30 A.M. Venue : Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400020
ii.	Financial Year	1st April, 2017 to 31st March, 2018
iii.	Book Closure period	Saturday, 22nd September, 2018 to Saturday, 29th September, 2018
iv.	Dividend Payment Date	The final dividend is proposed @ 30% viz. 0.30 paisa per equity share, if approved in the ensuing AGM scheduled on 29th September, 2018, will be paid on or from 4th October, 2018 onwards.
v.	Name & Address of Stock Exchange(s) where the securities are listed	• BSE Limited (P. J. Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400 001) • National Stock Exchange of India Limited (Exchange Plaza, C-1, Block -G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051) • The Listing Fees for the Financial Year 2017-18 have been paid to both of the aforesaid Stock Exchanges.
vi.	Stock Code	BSE : 500052 NSE : BEPL-EQ
vii.	Registrar and Share Transfer Agent	Link Intime India Private Limited Unit: Bhansali Engineering Polymers Limited Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 Tel.: 022 – 49186000, Fax: 022 – 49186060 Website: www.linkintime.co.in, E-mail: rnt.helpdesk@linkintime.co.in

(i) Share Transfer System:

Shares lodged for transfer at the address of Registrar and Share Transfer Agent viz. Link Intime India Private Limited are normally processed within a period of 15 days from the date of lodgment, subject to the condition that documents are complete in all respect. All requests for dematerialization of shares are processed through R & T Agent of Company viz. M/s Link Intime India Private Limited and confirmation is given by them to the depositories within 21 days of its

lodgment. Stakeholders' Relationship Committee (SRC) of the Company is empowered to process transfer of shares and other investor related matters; however these activities have been delegated upon the aforesaid Registrar and Share Transfer Agent of the Company who deals with such activities and the details whereof are later placed before the SRC for their perusal/ ratification/ approval, as the case may be, on quarterly basis or whenever required. 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 2017-18.

Number of Transfer Deeds	38
Number of Shares Transferred	42600

(ii) Investor Services - Queries/Complaints during the financial year 2017-18:

The correspondence received and identified as investor complaints from shareholder(s) and/ or through Statutory/ Regulatory bodies in relation to their shareholding in the 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 2017-18 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, 2017	NIL	2	2	NIL
30th September, 2017	NIL	10	10	NIL
31st December, 2017	NIL	7	6	1
31st March, 2018	1	8	8	1

Complaints received from	Complaints pending as on 01.04.2017	Complaints received during F.Y. 2017-18	Complaints resolved during F.Y. 2017-18	Complaints pending as on 31.03.2018
Investors	0	16	15	1
NSE	0	0	0	0
BSE	0	2	2	0
SEBI	0	9	9	0
Total	0	27	26	1

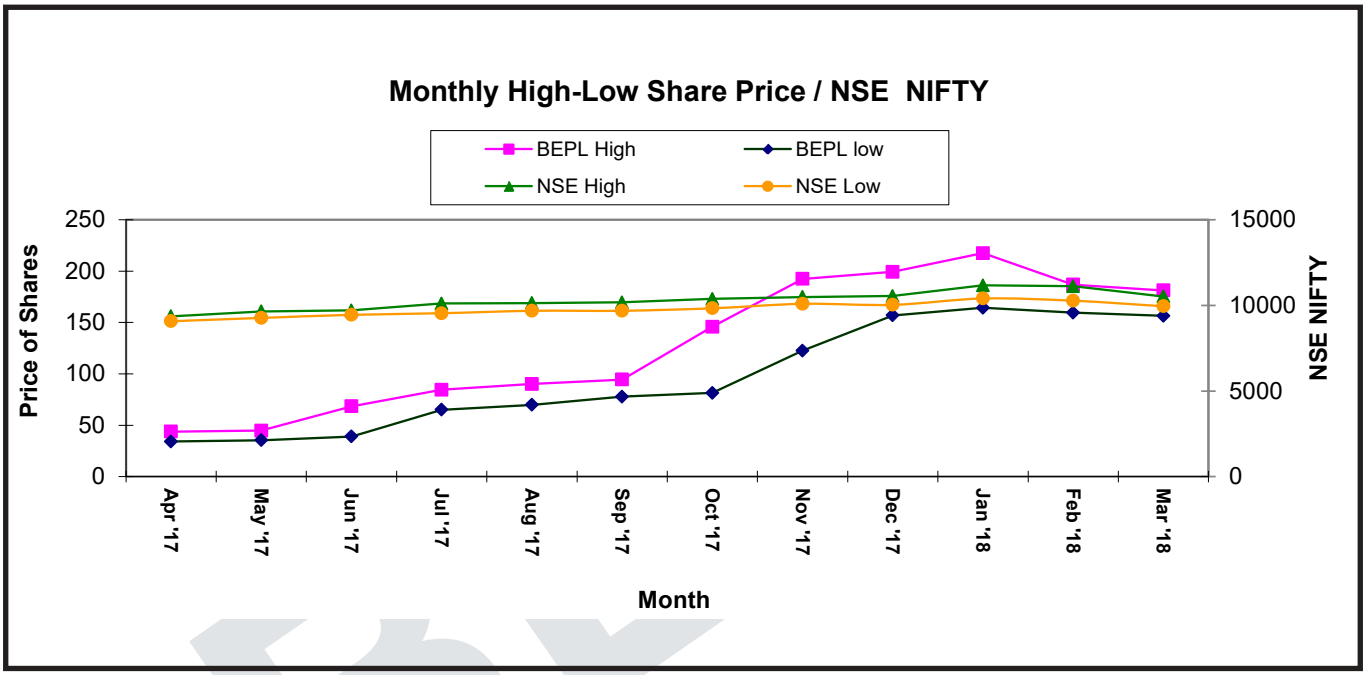
(iii) Market Price Data - High, Low and Volumes during each month of the Financial Year 2017-18:

Month	As per BSE Quote		Volume (no. of shares)	As per NSE Quote		Volume (no. of shares)
	High (₹)	Low (₹)		High (₹)	Low (₹)	
Apr - 17	44.95	34.25	2,57,88,690	43.85	34.20	8,85,29,646
May - 17	44.70	35.40	1,49,84,103	44.75	35.35	5,07,63,516
June - 17	68.35	39.10	2,61,13,104	68.50	39.00	10,88,28,881
July - 17	84.60	65.10	2,76,15,484	84.50	65.10	9,66,30,201
Aug - 17	90.05	70.20	1,27,36,958	90.20	69.80	4,56,07,174
Sep - 17	94.50	78.10	87,47,353	94.45	77.80	3,39,07,715
Oct - 17	145.60	81.95	2,07,44,993	145.90	81.45	9,55,64,010
Nov - 17	193.10	123.00	1,16,53,571	192.50	122.65	4,50,54,927

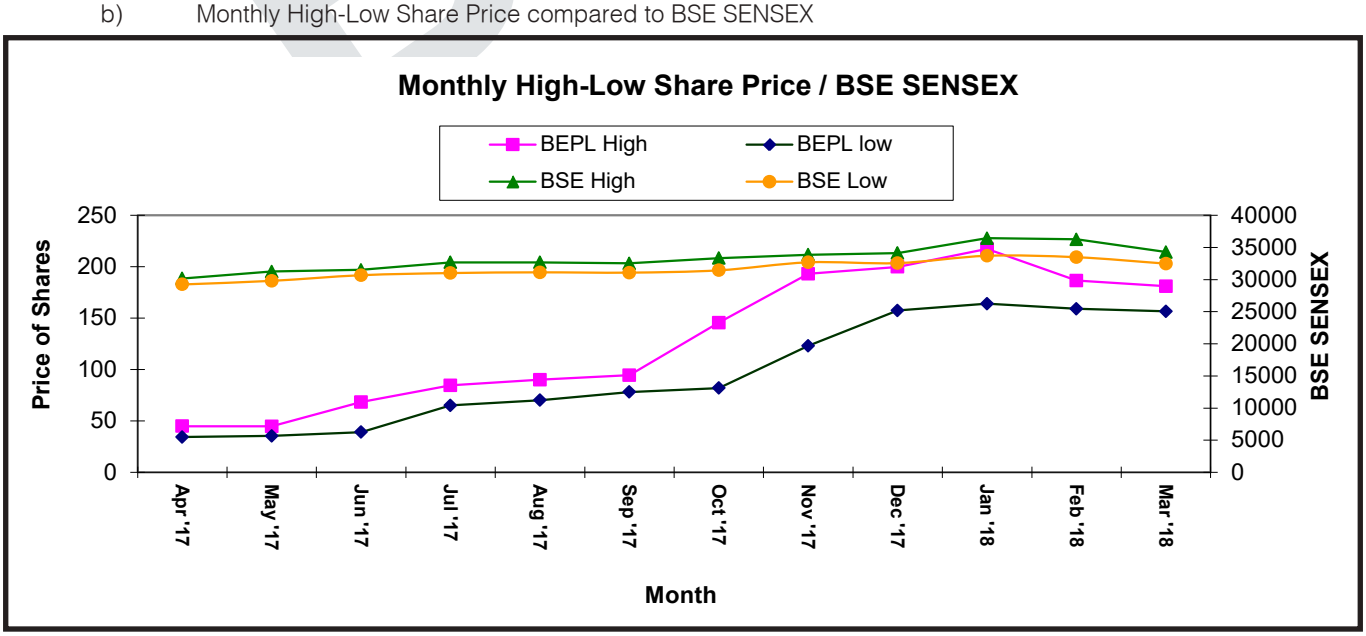
Dec - 17	199.90	157.35	72,52,048	199.40	156.90	2,58,46,985
Jan - 18	217.40	164.00	62,48,811	217.50	164.35	2,59,20,323
Feb - 18	186.60	159.05	39,71,981	186.85	159.55	1,51,90,414
Mar - 18	181.00	156.60	36,94,270	181.30	156.50	1,30,30,795

(iv) Performance of company's equity shares in comparison to broad-base indices on NSE and BSE during the Financial Year 2017-18 are 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 2018:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Amount (in ₹)	% to total Capital
1 - 500	41,772	73.5384	70,14,042	4.2277
501 - 1000	7,744	13.6331	67,86,610	4.0906
1001 - 2000	3,615	6.3641	58,27,634	3.5126
2001 - 3000	1,219	2.146	31,97,572	1.9273
3001 - 4000	475	0.8362	17,41,285	1.0496
4001 - 5000	501	0.882	23,99,201	1.4461
5001 - 10000	735	1.2939	54,35,505	3.2763
10001 & above	742	1.3063	13,35,03,791	80.4697
TOTAL	**56,803**	**100.00**	**16,59,05,640**	**100.00**

Notes:
The Total number of shareholders as shown above viz. 56803 includes those shareholders also who may be in different category but with same PAN , however when in compliance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19/12/2017, the shareholders were merged on basis of their PAN number exclusively, the total no. of shareholders decreased to 55607 (as shown in category Summary hereinbelow), as per report under clause 31 of SEBI (LODR) Regulations, 2015 downloaded from NSDL/CDSL portal directly by our Registrar and Share Transfer Agent viz. Link Intime India Pvt Ltd and provided to us.

(vi) Categories of Shareholding as on 31st March 2018:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoter and Promoter Group	12	0.02	9,12,50,000	55.00
Resident Individuals	52,741	94.85	5,54,90,293	33.45
Bodies Corporate	485	0.87	60,17,421	3.63
Mutual Funds/Financial Institutions/Banks	10	0.02	13,16,503	0.79
Foreign Institutional Investors/Foreign Portfolio Investors	24	0.04	37,37,049	2.25
Non Resident Individuals/Foreign Nationals	1,074	1.93	20,44,552	1.23
Others	1,261	2.27	60,49,822	3.65
TOTAL	**55,607**	**100**	**16,59,05,640**	**100**

(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, 2018, total 15,89,62,020 Equity Shares representing 95.82 % were in electronic form.

Physical and Dematted Shares as on 31st March, 2018	Shares	% of Total Issued Capital
No. of Shares held in dematerialized form in NSDL	21,014,550	12.67
No. of Shares held in dematerialized form in CDSL	137,947,470	83.15
Physical Shares	6,943,620	4.18
TOTAL	**16,59,05,640**	**100.00%**

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

Some of the Shareholders of the Company are still holding the old Share Certificate(s) of the Company. The Shareholder(s) holding share certificate(s) of ₹ 10/- per share of the Company are requested to surrender such original share certificate(s) to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company to obtain new share certificate(s) of ₹ 1/- each (pursuant to the Sub-division of Equity Shares of the Company from ₹ 10 per share to ₹ 1 per share on 23rd February, 2004).

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

Pursuant to the provisions of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V, 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, 2017	0	0	39	35800
Number of shareholders who approached the Company for transfer of shares and shares transferred to them from suspense account during the year	0	0	0	0
Number of shareholders and aggregate number of their 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, 2018	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. These shares may be transferred to Investor Education and Protection Fund (IEPF) of Central Government as per rules/ regulations applicable thereto from time to time, hence the rightful owners are advised to approach the Company or its Registrar and Share Transfer Agent (RTA) viz. Link Intime India Private Limited to deal with claim the same at the earliest.

(x) Performance Evaluation of Board and its Committees:

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

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

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(xi) E-Voting:

E-voting period will start from Monday, 24th September, 2018 at 10.00 a.m. and will end on Friday, 28th September, 2018 at 5.00 p.m. Shareholders holding shares as at the close of business hours on Friday, 21st September 2018 (being 'cut-off date') shall be entitled to vote on the matters provided in the Notice of Annual General Meeting forming integral part of this Report.

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

There are no GDRs/ ADRs/ Warrants or any Convertible Instruments pending conversion or any other instruments likely to impact the equity share capital of the Company.

(xiii) Plant / Factory Locations:

(i) Satnoor : Bhansali Nagar, Village: Satnoor, Taluka: Sausar, Dist.: Chhindwara, Madhya Pradesh – 480 108, India.

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

(xiv) Address for Correspondence:

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

Link Intime India Private Limited

Address : C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083
Tel.: 022 – 49186000 Fax: 022 – 49186060
Website: www.linkintime.co.in, E-mail: rnt.helpdesk@linkintime.co.in

B. Company's Registered Office Address:

Bhansali Engineering Polymers Limited

Address : 401, 4th Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai 400058
Tel.: 022 – 2621 6060 Fax: 022 – 2621 6077
Website: www.bhansaliabs.co, E-mail : investors@bhansaliabs.com

For and on behalf of the Board

M. C. Gupta
Chairman
(DIN: 01362556)

Place : Mumbai
Date : 13th April, 2018

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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 31st March, 2018 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

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

Place : Mumbai
Date : 13th April, 2018

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Annexure II (B)

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY:

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

A. We have reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statements of the Company and Notes to the Financial Statements for the year ended 31st March, 2018 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditor and the Audit Committee

   1. Significant changes, if any, in internal control over financial reporting during the year;

   2. Significant changes, if any, 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, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bhansali Engineering Polymers Limited

B. M. Bhansali
Managing Director
DIN: 00102930

Jayesh B. Bhansali
Executive Director Cum CFO
DIN: 01062853

Place : Mumbai
Date : 13th April, 2018

BEPL

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 pursuant to the provisions of Regulation 26(3) of SEBI (LODR) Regulations, 2015 that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the Company which includes the Managing Director, Executive Director, Chief Financial Officer, Company Secretary and President level employees of the company.

Based on the declarations/ affirmation of compliance with Code of Conduct of company received from its respective Directors and Senior Management Personnel, I, B. M. Bhansali, Managing Director hereby confirm that the Company has duly complied with the Code of Conduct of Company in respect of Financial Year ended on 31st March, 2018.

For Bhansali Engineering Polymers Limited

B. M. Bhansali
Managing Director
DIN: 00102930

Place : Mumbai
Date : 13th April, 2018

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Annexure – III

REPORT ON CSR ACTIVITIES UNDERTAKEN DURING F. Y. 2017-18

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

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

   1. Happy Childhood
   2. Health
   3. Education
   4. Employment
   5. Hunger Eradication
   6. Environmental Sustainability
   7. Promoting Gender Equality, Sports, Art and Culture etc.
   8. Social Welfare activities for general public and upliftment for deserving and deprived section of society

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

   The Company's CSR policy is available at: http://bhansaliabs.com/investor/corporate-social-responsibility-csr-policy/

2. Composition of CSR Committee:

   CSR Committee is consisted of following Members:

   i. Mr. M. C. Gupta – Independent Director & Chairman
   ii. Mr. B. M. Bhansali – Managing Director- Member
   iii. Mr. Jayesh B. Bhansali – Executive Director Cum CFO- Member

3. Average Net Profit of the Company for last three financial years: ₹ 2931.83 Lakh

4. Prescribed CSR Expenditure (2% of the amount as per item 3 above): ₹ 58.64 Lakh

5. Details of CSR spent during the Financial Year 2017-18:

   (a) Total amount to be spent for the financial year: ₹ 58.64 Lakh
   (b) Amount unspent (if any): NIL
   (c) Manner in which the amount spent during the financial year is detailed hereinafter:

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(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the Project is covered	(4) Projects/ Programmes Local area or other Specify the state & District where Projects or Programmes were undertaken	(5) Amount outlay (budget) Projectwise or Programmes wise (₹ in Lakhs)	(6) Amount spent on the projects or Programmes Sub heads: Direct Expenditure on projects or Programmes Overheads (₹ in Lakhs)	(7) Cumulative expenditure upto the reporting period (₹ in Lakhs)	(8) Amount spent : Direct or through implementing agency
1	Promotion of Art and Culture	Art and Culture	Yogkshema Trust, Aluva, Kerala	2.00	2.00	2.00	In-direct
2	Educational/skill development programme & creating permanent infrastructure etc.	Education	AdarshVidhya Mandir (Madhymic), Hadecha	15.00	15.00	15.00	In-direct
3	Educational/skill development programme & creating permanent infrastructure/ classrooms pertinent thereto, conducting training programme and construction of lavatory etc.	Education	Bhansali Vidya Mandir Public School, Satnoor(M. P.)	30. 64	30. 64	30. 64	In-direct
4	Promotion of Art and Culture	Art and Culture	Shree Suntar Bhavan Charitable Trust, Palitana, Gujarat	11.00	11.00	11.00	In-direct
	TOTAL AMOUNT SPENT			**58.64**	**58.64**	**58.64**	

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

For and on behalf of the Board

M. C. Gupta
(Independent Director)
Chairman- CSR Committee

B.M. Bhansali
(Managing Director)
Member- CSR Committee

Place : Mumbai
Date : 13th April, 2018

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Annexure - IV

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 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(s)/ KMPs for the Financial Year 2017-18 (in ₹)	% increase in the Remuneration in the Financial year 2017-18	Ratio of remuneration of each Director to median remuneration of the employees
1.	Mr. B. M. Bhansali (Managing Director)	77,148,599.00	176.10%	347.38
2.	Mr. Jayesh B. Bhansali (Executive Director & CFO)	77,148,599.00	1185.81%	347.38
3.	Mr. M. C. Gupta (Chairman & Independent Director)	3,00,000.00	62.16%	1.35
4.	Dr. B. S. Bhesania (Independent Director)	3,60,000.00	44.00%	1.62
5.	Mr. Dilip Kumar (Independent Director)	1,50,000.00	15.38%	0.68
6.	Ms. Jasmine F. Batliwalla (Independent Director)	1,40,000.00	21.74%	0.63
7.	Mr. D. N. Mishra [G.M. (Legal) & Company Secretary]	3,980,492.20	2.41%	17.92

Notes:
1. The remuneration of Directors includes sitting fees paid to them for the financial year 2017-18.
2. The percentage increase in Independent Director's remuneration is based on their attendance in the Board and Committee Meetings held during the financial year.

(ii) The median remuneration of employees of the Company (including KMPs) during the financial year 2017-18 was ₹ 2,22,090/- per annum;

(iii) In the financial year 2017-18, there was decrease of (6.92%) in the median remuneration of employees (including KMPs) due to reduction in the number of employees as compared with last fiscal;

(iv) There were 456 permanent employees on the rolls of Company as on 31st March, 2018;

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 11.98% whereas the increase in the Key Managerial Personnel Remuneration for the same fiscal was 313.56 % considering the outstanding performance as well as Key Responsibility Areas (KRAs) of the KMPs, the increase in the remuneration of KMPs is considered appropriate.

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

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PART - B: PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

a) Disclosure of Top Ten Employees of Company in terms of remuneration drawn and the Employees employed throughout the Financial Year and in receipt of remuneration of ₹ 102 Lakhs or more per annum or ₹ 8.5 Lakhs per Month for part of the year.

S. No.	Name of Employee	Designation	Remuneration in Fiscal 2018 (In ₹)	Nature of Employment (Contractual or otherwise)	Qualification/ Experience	Date of Commencement of Employment	Age	Last Employment before joining the Company	% of Equity Share held in Company as on 31.03.2018	Whether employee is relative of any Director / Manager and if so, name of such Director/ Manager
1	BABULAL M. BHANSALI	Managing Director	77,148,599.00	Regular	Non-Matriculate (34 Years)	08-09-84	64	Bhansali Engineering Polymers Ltd	16384887	Father of Executive Director Cum CFO of Company viz. Mr. Jayesh B. Bhansali
2	JAYESH B. BHANSALI	Executive Director Cum CFO	77,148,599.00	Regular	M.Com (11 Years)	24-06-06	34	Bhansali Engineering Polymers Ltd	11561945	Son of Managing Director of Company viz. Mr. Babulal M. Bhansali
3	KENJI ASAKAWA	E.D. (Technical)	6,000,000.00	Contractual	B.E. and M.E. (Chemical Engineering) (46 Years)	06-11-03	72	Nippon A & L INC. Japan	NIL	NO
4	JUNG REA CHO	Vice President - Marketing	4,139,966.83	Regular	B.E Metallurgy, MBA (15 Years)	04-09-17	41	Crenova Plating Pvt. Ltd	NIL	NO
5	DEOKI NANDAN MISHRA	GM(Legal)& Company Secretary	3,980,492.20	Regular	FCS, ACIS (U.K.), LL.B., MBA (Finance), PGD (IPR) (30 Years)	07-05-11	50	Sahara One Media and Entertainment Ltd	14725	NO
6	MANOJ KUMAR SHARMA	General Manager (Marketing)	3,610,682.00	Regular	B. Tech (Plastics) (27 Year)	21-12-11	50	LG Polymers India Pvt. Ltd.	NIL	NO
7	S M GHIKE	G M (Projects)	3,492,329.00	Regular	B.E. (Mechanical), D.M.S. (42 Years)	15-02-16	64	ThyssenKrupp Industrial Solutions (India) Pvt. Ltd.	NIL	NO
8	VINEET BANSAL	Manager - Electrical	2,604,389.00	Regular	M.E (Electrical System and Drive) (16 Years)	10-01-17	43	SKI Carbon Black Pvt Ltd. , Aditya Birla Group Company	108	NO
9	ARUN KINGAWADEKAR	Dy. Manager (Marketing)	2,223,915.50	Regular	B.A.,D.P.A.T. (28 Years)	01-08-94	49	Shalimar Paints Ltd	NIL	NO
10	MINESH VINODKUMAR KANOJIA	Manager - Instrumentation	2,025,066.00	Regular	B.E. (Instrumentation & Control) (16 Years)	22-02-17	39	Pidilite Industries	NIL	NO

b) None of the employee was in receipt of remuneration amounting to ₹ 8.5 Lakhs per month or more for part of the year.

c) There were no Employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole Time Director or Manager and who holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the company.

Place: Mumbai
Date: 13th April, 2018

For and on behalf of the Board
M. C. Gupta
Chairman
(DIN: 01362556)

BRIEF

Annexure- V

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, 2018

To,
The Members,
BHANSALI ENGINEERING POLYMERS LIMITED
401, 4th Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West),
Mumbai 400 058

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bhansali Engineering Polymers Limited ("the Company") as given in Annexure-A for the financial year ended 31st March, 2018, according to the provisions of:

   (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable)

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
      c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the audit period under report:-

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

   We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period under report.

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

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurating 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 obtained shareholders' approval for authorizing the Board of Directors to borrow from time to time such sum(s) of money(ies) which together with money(ies) already borrowed by the Company in term of Section 180(1)(c) of the Companies Act, 2013 shall not exceed ₹ 1000 Crore (Rupee One Thousand Crore only) by way of special Resolution in the Thirty Third Annual General Meeting of the Company held on 15th July, 2017.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

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

Place : Mumbai
Date : 10th April, 2018

ANNEXURE-A

List of documents verified

1. Memorandum & Articles of Association of the Company;

2. Annual Report for the financial year ended 31st March, 2017;

3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Loan and Investment committee held during the said audit period along with Attendance Register;

4. Minutes of Annual General Meeting held during the financial year under report;

5. Statutory Registers viz.

   - Register of Directors & Key Managerial Personnel and their Shareholding
   - Register of Contracts with Related Parties and Contracts with related Bodies etc. in which Directors are interested
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Charges
   - Register of Renewed and Duplicate Share Certificate.

6. Agenda papers submitted to all the Directors/members for the Board meeting and the Committee Meetings;

7. Declarations/ Disclosures received from the Directors/Secretary of the Company pursuant to the provisions of 184, 164 and 149(7) of the Companies Act, 2013;

8. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;

9. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report.

11. Documents related to payments of dividend made to its shareholders during the financial year under report.

12. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-B

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

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

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ANNEXURE – VI

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2018

[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 LIMITED
Category/ Sub-Category of the Company	:	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	:	401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058, Maharashtra, India. Email-ID: investors@bhansaliabs.com Tel.: 022 - 26 21 6060 FAX: 022 - 26 21 6077
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. Email-ID: rnt.helpdesk@linkintime.co.in Tel.: 022 – 49 18 6270 FAX: 022 – 49 18 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main Products/ Services	NIC code of the Product/ Service	% to total turnover of the Company
1	Acrylonitrile Butadiene Styrene Resins (ABS)	390330	95.03%
2	Styrene Acrylonitrile Resins (SAN)	390320	4.97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Bhansali Nippon A & L Pvt Ltd Registered Office: 401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058, Maharashtra, India.	U93000MH2013PTC300012	Joint Venture Company (viz. Associate Company)	50%	Proviso (1) to 129(3) of Companies Act, 2013.

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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as a 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, 2017]				No. of Shares held at the end of the year [As on 31st March, 2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
1.	**Indian**									
a.	Individual/ HUF	35364088	0	35364088	21.3158	34614088	0	34614088	20.8637	(0.4521)
b.	Central Government	0	0	0	0.000	0	0	0	0	0
c.	State Government	0	0	0	0.000	0	0	0	0	0
d.	Bodies Corporate	53658235	0	53658235	32.3426	53658235	0	53658235	32.3426	0
e.	Banks / FI	0	0	0	0	0	0	0	0.000	0
f.	Any other									
-	Relative of Promoters	3367804	0	3367804	2.0300	2977677	0	2977677	1.7948	(0.2351)
	Sub-Total (A)(1):	92390127	0	92390127	55.6884	91250000	0	91250000	55.0011	(0.6872)
2.	**Foreign**									
a.	NRIs - Individuals	0	0	0	0	0	0	0	0	0
b.	Other – Individuals	0	0	0	0	0	0	0	0	0
c.	Bodies Corp.	0	0	0	0	0	0	0	0	0
d.	Banks / FI	0	0	0	0	0	0	0	0	0
e.	Any other	0	0	0	0	0	0	0	0	0
	Sub-total (A)(2):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**92390127**	**0**	**92390127**	**55.6884**	**91250000**	**0**	**91250000**	**55.0011**	**(0.6872)**
B.	**Public Shareholding**									
1.	**Institutions**									
i.	Mutual Funds	6500	0	6500	0.0039	896569	0	896569	0.5404	0.5365
ii.	Banks / FI	1220360	18500	1238860	0.7467	401434	18500	419934	0.2531	(0.4936)
iii.	Central Govt.	0	0	0	0	0	0	0	0	0
iv.	State Govt. (s)	0	0	0	0	0	0	0	0	0
v.	Venture Capital Funds	0	0	0	0	0	0	0	0	0
vi.	Insurance Companies	0	0	0	0	0	0	0	0	0
vii.	FIIs	0	0	0	0	0	0	0	0	0
viii.	Foreign Portfolio Investor	0	0	0	0	3737049	0	3737049	2.2525	2.2525
ix.	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):	**1226860**	**18500**	**1245360**	**0.7506**	**5035052**	**18500**	**5053552**	**3.0460**	**2.2954**
2.	**Non-Institutions**									
a.	**Bodies Corporate**									
i.	Indian	13775675	81500	13857175	8.3524	5936921	80500	6017421	3.6270	(4.7254)
ii.	Overseas	0	0	0	0	0	0	0	0	0
b.	**Individuals**									

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	Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2017]				No. of Shares held at the end of the year [As on 31st March, 2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	29851801	7126820	36978621	22.2889	33459043	6843620	40302663	24.2925	2.0036
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	9083964	0	9083964	5.4754	15187630	0	15187630	9.1544	3.6790
c.	**Others (Specify)**									
i.	Market Maker	175255	0	175255	0.1056	7572	0	7572	0.0046	(0.1010)
ii.	Non-Resident Indians (Repat)	679187	1000	680187	0.4100	1586307	1000	1587307	0.9568	0.5468
iii.	Non-Resident Indians (Non Repat)	104113	0	104113	0.0628	457245	0	457245	0.2756	0.2128
iv.	Foreign Nationals/ Company	0	0	0	0	0	0	0	0	0
v.	Clearing Member	6005882	0	6005882	3.6201	1529470	0	1529470	0.9219	(2.6982)
vi.	Hindu Undivided Family	5334216	0	5334216	3.2152	4485576	0	4485576	2.7037	(0.5115)
vii.	Director/ Relatives	49740	0	49740	0.0300	25500	0	25500	0.0154	(0.0146)
viii.	Trusts	1000	0	1000	0.0006	1704	0	1704	0.0010	0.0004
	Sub-total(B)(2)	**65060833**	**7209320**	**72270153**	**43.5610**	**62676968**	**6925120**	**69602088**	**41.9528**	**(1.6082)**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**66287693**	**7227820**	**73515513**	**44.3116**	**67712020**	**6943620**	**74655640**	**44.9989**	**0.6872**
	Total (A)+(B)	**158677820**	**7227820**	**165905640**	**100**	**158962020**	**6943620**	**165905640**	**100**	**0**
C.	**Shares held by Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Grand Total (A+B+C)	**158677820**	**7227820**	**165905640**	**100**	**158962020**	**6943620**	**165905640**	**100**	**0**

ii. Shareholding of Promoters:

S.N.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2017]			Shareholding at the end of the year [As on 31st March, 2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares*	
1.	Babulal M. Bhansali	16384887	9.8760	2.7124	16384887	9.8760	2.7124	0
2.	Bhansali International Private Limited	16105183	9.7074	8.0305	16105183	9.7074	8.0305	0
3.	Sheraton Properties and Finance Limited	11734000	7.0727	0	11734000	7.0727	0	0
4.	Bentley Commercial Enterprises Limited	8883043	5.3543	5.2241	8883043	5.3543	5.2241	0

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S.N.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2017]			Shareholding at the end of the year [As on 31st March, 2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares*	
5.	Speedage Commercials Limited	8384009	5.0535	4.9426	8384009	5.0535	4.9426	0
6.	Bhansali Industrial Investment & Finance Private Limited	4313000	2.5997	2.5997	4313000	2.5997	2.5997	0
7.	Babulal M. Bhansali (HUF)	4199000	2.5310	1.6624	4199000	2.5310	1.6624	0
8.	Meenakshi Bhansali	2977677	1.7948	0	2977677	1.7948	0	0
9.	Bhansali Innovative Finance Private Limited	2341000	1.4110	1.4110	2341000	1.4110	1.4110	0
10.	Jayesh B. Bhansali	8311945	5.0100	1.2055	11561945	6.9690	1.2055	1.9590
11.	Dhudidevi B. Bhansali	2468256	1.4877	1.2055	2468256	1.4877	1.2055	0
12.	**Bhavna B. Bhansali	2000000	1.2055	0	0	0.0000	0.0000	(1.2055)
13.	**Neetu B. Bhansali	2000000	1.2055	0	0	0.0000	0.0000	(1.2055)
14.	Bhansali Engnieering Industries Private Limited	1898000	1.1440	1.1440	1898000	1.1440	1.1440	0
15.	Lalitkumar M. Bhansali (HUF)	6600	0.0040	0	0	0	0	(0.0040)
16.	Pankhidevi L. Bhansali	303696	0.1831	0	0	0	0	(0.1831)
17.	Lalitkumar M. Bhansali	1251	0.0008	0	0	0	0	(0.0008)
18.	Sawantmal Mishrimal Bhansali	72000	0.0434	0	0	0	0	(0.0434)
19.	Bhamridevi Babulal Sanghavi	6580	0.0040	0	0	0	0	(0.0040)
	TOTAL	**92390127**	**55.6883**	**30.1377**	**91250000**	**55.0011**	**30.1377**	**(0.6872)**

* Consequent upon the entire repayment of the dues by Company to Allahabad Bank, Fort, Mumbai, all the pledged shares of Promoter and Promoter Group Companies aggregating to 5 Crore equity shares, being fully unencumbered, were released on 27-03-2018 vide their letter no. MIFB/ADV/BEPL/2017-18/2191, which were given due effect by the depository in the first week of April 2018.

**Mrs Bhavna B. Bhansali and Mrs Neetu B. Bhansali were reclassified from Promoter and Promoter Group category to the Public category vide NSE Letter No. NSE/L IST/16615 dated 22-08-2017 and BSE Letter No. LIST/COMP/NS/539/2017-18 dated 06-09-2017, pursuant to the provisions of Regulation 31A of SEBI (LODR)Regulations, 2015.

iii. Change in Promoters' Shareholding

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

Note No: 1

Details of Change in Shareholding of Promoter Mr. Jayesh B. Bhansali						
Opening Balance of Shareholding as on 01st April, 2017 was 8311945 shares (5.0100%)						
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 01.04.2017 (Opening Balance)						8311945
07.04.2017	Buy	1000000	0.6028	9311945	5.6128	9311945
23.06.2017	Buy	200000	0.1206	9511945	5.7333	9511945
30.06.2017	Buy	150000	0.0904	9661945	5.8238	9661945
11.08.2017	Buy	150000	0.0904	9811945	5.9142	9811945
18.08.2017	Buy	500000	0.3014	10311945	6.2155	10311945
10.11.2017	Buy	500000	0.3014	10811945	6.5169	10811945
15.12.2017	Buy	240000	0.1447	11051945	6.6616	11051945
02.02.2018	Buy	160000	0.0964	11211945	6.7580	11211945
09.02.2018	Buy	100000	0.0603	11311945	6.8183	11311945
09.02.2018	Buy	250000	0.1507	11561945	6.9690	11561945
Position as on 31.03.2018 (Closing Balance)						**11561945**

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

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

Note No: 2

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors or Promoters)

SN	Name of shareholder	Shareholding at the beginning of the year [As on 1st April, 2017]		Cumulative Shareholding at the end of the year [As on 31st March, 2018]	
		No. of shares	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
1.	Neetu B Bhansali	2000000	1.2055	2000000	1.2055
2.	Bhavna B Bhansali	2000000	1.2055	2000000	1.2055
3.	R Pattabiraman	0	0	1400000	0.8439
4.	BOI AXA MID Cap Equity and Debt Fund	0	0	890069	0.5365

5.	Emerging markets core equity portfolio(The Portfolio) of DFA Investment Dimensions Group Inc.	0	0	746888	0.4502
6.	Government of Singapore-E	0	0	660060	0.3979
7.	Morgan Stanley (France) S.A	0	0	613365	0.3697
8.	Errol Fernandes	0	0	585000	0.3526
9.	Motilal Oswal Securities Ltd-Collateral account	261160	0.1574	580161	0.3497
10.	Mayyank Jain	540639	0.3259	540639	0.3259
11.	ShareKhan limited	1157757	0.6978	508640	0.3066
12.	Angel Broking Private Limited	745202	0.4492	374019	0.2254
13.	Axis Bank Limited	1042402	0.6283	231445	0.1395
14.	Indo Thai Securities limited	1558427	0.9393	950	0.0006
15.	Jaikarni Holdings Private limited	1045635	0.6303	0	0
16.	Mukul Agarwal	1000000	0.6028	0	0
17.	Bahubali Properties limited	867580	0.5229	0	0
18.	Manisha Lodha	660000	0.3978	0	0
	Total Shareholding	**12878802**	**7.7627**	**11131236**	**6.7149**

Details of Change in Shareholding of Top 10 Shareholder R PATTABIRAMAN

Opening Balance of Shareholding as on 01st April, 2017 was Nil Shares (0%)

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 01.04.2017 (Opening Balance)						**0**
16 Jun 2017	Transfer	99000	0.0597	99000	0.0597	99000
07 Jul 2017	Transfer	301000	0.1814	400000	0.2411	400000
21 Jul 2017	Transfer	200000	0.1206	600000	0.3617	600000
20 Oct 2017	Transfer	110000	0.0663	710000	0.4280	710000
27 Oct 2017	Transfer	130000	0.0784	840000	0.5063	840000
03 Nov 2017	Transfer	160000	0.0964	1000000	0.6028	1000000
24 Nov 2017	Transfer	200000	0.1206	1200000	0.7233	1200000
01 Dec 2017	Transfer	200000	0.1206	1400000	0.8439	1400000
Position as on 31.03.2018 (Closing Balance)						**1400000**

Details of Change in Shareholding of Top 10 Shareholder BOI AXA MID CAP EQUITY AND DEBT FUND

Opening Balance of Shareholding as on 01st April, 2017 was Nil Shares (0%)

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 01.04.2017 (Opening Balance)						**0**
21 Jul 2017	Transfer	363000	0.2188	363000	0.2188	363000
03 Nov 2017	Transfer	336897	0.2031	699897	0.4219	699897
26 Jan 2018	Transfer	12000	0.0072	711897	0.4291	711897

09 Feb 2018	Transfer	79422	0.0479	791319	0.4770	791319
16 Feb 2018	Transfer	71000	0.0428	862319	0.5198	862319
23 Feb 2018	Transfer	27750	0.0167	890069	0.5365	890069
Position as on 31.03.2018 (Closing Balance)						**890069**

Details of Change in Shareholding of Top 10 Shareholder EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)

Opening Balance of Shareholding as on 01st April 2017 was Nil Shares (0%)

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 01.04.2017 (Opening Balance)						**0**
28 Jul 2017	Transfer	217219	0.1309	217219	0.1309	217219
11 Aug 2017	Transfer	18014	0.0109	235233	0.1418	235233
18 Aug 2017	Transfer	8378	0.0050	243611	0.1468	243611
25 Aug 2017	Transfer	21777	0.0131	265388	0.1600	265388
15 Sep 2017	Transfer	56330	0.0340	321718	0.1939	321718
22 Sep 2017	Transfer	45049	0.0272	366767	0.2211	366767
29 Sep 2017	Transfer	16608	0.0100	383375	0.2311	383375
06 Oct 2017	Transfer	8116	0.0049	391491	0.2360	391491
13 Oct 2017	Transfer	4728	0.0028	396219	0.2388	396219
03 Nov 2017	Transfer	49281	0.0297	445500	0.2685	445500
17 Nov 2017	Transfer	8802	0.0053	454302	0.2738	454302
24 Nov 2017	Transfer	31615	0.0190	485917	0.2929	485917
15 Dec 2017	Transfer	6843	0.0041	492760	0.2970	492760
22 Dec 2017	Transfer	81784	0.0493	574544	0.3463	574544
29 Dec 2017	Transfer	22566	0.0136	597110	0.3599	597110
26 Jan 2018	Transfer	33378	0.0201	630488	0.3800	630488
02 Feb 2018	Transfer	27855	0.0168	658343	0.3968	658343
09 Feb 2018	Transfer	16974	0.0102	675317	0.4070	675317
16 Feb 2018	Transfer	39134	0.0236	714451	0.4306	714451
23 Feb 2018	Transfer	28293	0.0171	742744	0.4477	742744
02 Mar 2018	Transfer	4144	0.0025	746888	0.4502	746888
Position as on 31.03.2018 (Closing Balance)						**746888**

Details of Change in Shareholding of Top 10 Shareholder GOVERNMENT OF SINGAPORE - E

Opening Balance of Shareholding as on 01st April, 2017 was Nil Shares (0%)

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 1.04.2017 (Opening Balance)						**0**
21 Jul 2017	Transfer	1075092	0.6480	1075092	0.6480	1075092
25 Aug 2017	Transfer	(450000)	(0.2712)	625092	0.3768	625092
29 Sep 2017	Transfer	70000	0.0422	695092	0.4190	695092

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20 Oct 2017	Transfer	200000	0.1206	895092	0.5395	895092
01 Dec 2017	Transfer	(200000)	(0.1206)	695092	0.4190	695092
08 Dec 2017	Transfer	(159000)	(0.0958)	536092	0.3231	536092
09 Feb 2018	Transfer	123968	0.0747	660060	0.3979	660060
Position as on 31.03.2018 (Closing Balance)						**660060**

Details of Change in Shareholding of Top 10 Shareholder MORGAN STANLEY (FRANCE) S.A.

Opening Balance of Shareholding as on 01st April, 2017 was Nil Shares (0%)

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 1.04.2017 (Opening Balance)						**0**
07 Jul 2017	Transfer	76252	0.0460	76252	0.0460	76252
21 Jul 2017	Transfer	(76252)	(0.0460)	0	0	0
28 Jul 2017	Transfer	211331	0.1274	211331	0.1274	211331
04 Aug 2017	Transfer	193713	0.1168	405044	0.2441	405044
11 Aug 2017	Transfer	34568	0.0208	439612	0.2650	439612
25 Aug 2017	Transfer	1204	0.0007	440816	0.2657	440816
01 Sep 2017	Transfer	(26981)	(0.0163)	413835	0.2494	413835
08 Sep 2017	Transfer	3926	0.0024	417761	0.2518	417761
15 Sep 2017	Transfer	(71219)	(0.0429)	346542	0.2089	346542
22 Sep 2017	Transfer	(75658)	(0.0456)	270884	0.1633	270884
29 Sep 2017	Transfer	(5320)	(0.0032)	265564	0.1601	265564
06 Oct 2017	Transfer	(21736)	(0.0131)	243828	0.1470	243828
13 Oct 2017	Transfer	(14483)	(0.0087)	229345	0.1382	229345
20 Oct 2017	Transfer	(12909)	(0.0078)	216436	0.1305	216436
03 Nov 2017	Transfer	(83417)	(0.0503)	133019	0.0802	133019
17 Nov 2017	Transfer	(36087)	(0.0218)	96932	0.0584	96932
24 Nov 2017	Transfer	2561	0.0015	99493	0.0600	99493
08 Dec 2017	Transfer	(6094)	(0.0037)	93399	0.0563	93399
15 Dec 2017	Transfer	30685	0.0185	124084	0.0748	124084
22 Dec 2017	Transfer	16927	0.0102	141011	0.0850	141011
12 Jan 2018	Transfer	81968	0.0494	222979	0.1344	222979
19 Jan 2018	Transfer	119821	0.0722	342800	0.2066	342800
26 Jan 2018	Transfer	14082	0.0085	356882	0.2151	356882
02 Feb 2018	Transfer	95837	0.0578	452719	0.2729	452719
09 Feb 2018	Transfer	102791	0.0620	555510	0.3348	555510
16 Feb 2018	Transfer	46706	0.0282	602216	0.3630	602216
23 Feb 2018	Transfer	12887	0.0078	615103	0.3708	615103
16 Mar 2018	Transfer	(1266)	(0.0008)	613837	0.3700	613837
31 Mar 2018	Transfer	(472)	(0.0003)	613365	0.3697	613365
Position as on 31.03.2018 (Closing Balance)						**613365**

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Details of Change in Shareholding of Top 10 Shareholder ERROL FERNANDES						
Opening Balance of Shareholding as on 01st April, 2017 was Nil Shares (0%)						
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 1.04.2017 (Opening Balance)						0
13 Oct 2017	Transfer	460000	0.2773	460000	0.2773%	460000
01 Dec 2017	Transfer	125000	0.0753	585000	0.3526%	585000
Position as on 31.03.2018 (Closing Balance)						**585000**

Details of Change in Shareholding of Top 10 Shareholder MOTILAL OSWAL SECURITIES LTD - COLLATERAL ACCOUNT						
Opening Balance of Shareholding as on 01st April, 2017 was 261160 Shares (0.1574%)						
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 01.04.2017 (Opening Balance)						261160
07 Apr 2017	Transfer	(34716)	(0.0209)	226444	0.1365	226444
14 Apr 2017	Transfer	(34260)	(0.0207)	192184	0.1158	192184
21 Apr 2017	Transfer	124518	0.0751	316702	0.1909	316702
28 Apr 2017	Transfer	(41247)	(0.0249)	275455	0.1660	275455
05 May 2017	Transfer	(16601)	(0.0100)	258854	0.1560	258854
12 May 2017	Transfer	90224	0.0544	349078	0.2104	349078
19 May 2017	Transfer	(122697)	(0.0740)	226381	0.1365	226381
26 May 2017	Transfer	(628)	(0.0004)	225753	0.1361	225753
02 Jun 2017	Transfer	(1648)	(0.0010)	224105	0.1351	224105
09 Jun 2017	Transfer	(14445)	(0.0087)	209660	0.1264	209660
16 Jun 2017	Transfer	14190	0.0086	223850	0.1349	223850
23 Jun 2017	Transfer	576030	0.3472	799880	0.4821	799880
30 Jun 2017	Transfer	(60346)	(0.0364)	739534	0.4458	739534
07 Jul 2017	Transfer	(433346)	(0.2612)	306188	0.1846	306188
14 Jul 2017	Transfer	258193	0.1556	564381	0.3402	564381
21 Jul 2017	Transfer	(209421)	(0.1262)	354960	0.2140	354960
28 Jul 2017	Transfer	(34504)	(0.0208)	320456	0.1932	320456
04 Aug 2017	Transfer	(20692)	(0.0125)	299764	0.1807	299764
11 Aug 2017	Transfer	37710	0.0227	337474	0.2034	337474
18 Aug 2017	Transfer	21218	0.0128	358692	0.2162	358692
25 Aug 2017	Transfer	25636	0.0155	384328	0.2317	384328
01 Sep 2017	Transfer	1490	0.0009	385818	0.2326	385818
08 Sep 2017	Transfer	10575	0.0064	396393	0.2389	396393
15 Sep 2017	Transfer	7204	0.0043	403597	0.2433	403597
22 Sep 2017	Transfer	79390	0.0479	482987	0.2911	482987
29 Sep 2017	Transfer	(88217)	(0.0532)	394770	0.2379	394770

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06 Oct 2017	Transfer	340886	0.2055	735656	0.4434	735656
13 Oct 2017	Transfer	(239619)	(0.1444)	496037	0.2990	496037
20 Oct 2017	Transfer	(12784)	(0.0077)	483253	0.2913	483253
27 Oct 2017	Transfer	(133494)	(0.0805)	349759	0.2108	349759
03 Nov 2017	Transfer	(169883)	(0.1024)	179876	0.1084	179876
10 Nov 2017	Transfer	27059	0.0163	206935	0.1247	206935
17 Nov 2017	Transfer	45205	0.0272	252140	0.1520	252140
24 Nov 2017	Transfer	49221	0.0297	301361	0.1816	301361
01 Dec 2017	Transfer	88043	0.0531	389404	0.2347	389404
08 Dec 2017	Transfer	(3500)	(0.0021)	385904	0.2326	385904
15 Dec 2017	Transfer	(66333)	(0.0400)	319571	0.1926	319571
22 Dec 2017	Transfer	10127	0.0061	329698	0.1987	329698
29 Dec 2017	Transfer	63294	0.0382	392992	0.2369	392992
05 Jan 2018	Transfer	(35778)	(0.0216)	357214	0.2153	357214
12 Jan 2018	Transfer	(90075)	(0.0543)	267139	0.1610	267139
19 Jan 2018	Transfer	96943	0.0584	364082	0.2195	364082
26 Jan 2018	Transfer	30871	0.0186	394953	0.2381	394953
02 Feb 2018	Transfer	89345	0.0539	484298	0.2919	484298
09 Feb 2018	Transfer	12774	0.0077	497072	0.2996	497072
16 Feb 2018	Transfer	(14472)	(0.0087)	482600	0.2909	482600
23 Feb 2018	Transfer	(139140)	(0.0839)	343460	0.2070	343460
02 Mar 2018	Transfer	16873	0.0102	360333	0.2172	360333
09 Mar 2018	Transfer	48172	0.0290	408505	0.2462	408505
16 Mar 2018	Transfer	(30132)	(0.0182)	378373	0.2281	378373
23 Mar 2018	Transfer	(38172)	(0.0230)	340201	0.2051	340201
31 Mar 2018	Transfer	239960	0.1446	580161	0.3497	580161
Position as on 31.03.2018 (Closing Balance)						**580161**

Details of Change in Shareholding of Top 10 Shareholder MAYYANK JAIN

Opening Balance of Shareholding as on 01st April, 2017 was 540639 Shares (0.3259%)

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 01.04.2017 (Opening Balance)						540639
		540639	0.3259	540639	0.3259	540639
Position as on 31.03.2018 (Closing Balance)						**580161**

Details of Change in Shareholding of Top 10 Shareholder SHAREKHAN LIMITED						
Opening Balance of Shareholding as on 01st April, 2017 was 1157757 Shares (0.6978%)						
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 01.04.2017 (Opening Balance)						1157757
07 Apr 2017	Transfer	(547929)	(0.3303)	609828	0.3676	609828
14 Apr 2017	Transfer	(338843)	(0.2042)	270985	0.1633	270985
21 Apr 2017	Transfer	37022	0.0223	308007	0.1857	308007
28 Apr 2017	Transfer	(18843)	(0.0114)	289164	0.1743	289164
05 May 2017	Transfer	(38626)	(0.0233)	250538	0.1510	250538
12 May 2017	Transfer	170578	0.1028	421116	0.2538	421116
19 May 2017	Transfer	123822	0.0746	544938	0.3285	544938
26 May 2017	Transfer	(40038)	(0.0241)	504900	0.3043	504900
02 Jun 2017	Transfer	(33733)	(0.0203)	471167	0.2840	471167
09 Jun 2017	Transfer	275690	0.1662	746857	0.4502	746857
16 Jun 2017	Transfer	(196796)	(0.1186)	550061	0.3316	550061
23 Jun 2017	Transfer	(10491)	(0.0063)	539570	0.3252	539570
30 Jun 2017	Transfer	57964	0.0349	597534	0.3602	597534
07 Jul 2017	Transfer	75253	0.0454	672787	0.4055	672787
14 Jul 2017	Transfer	(31079)	(0.0187)	641708	0.3868	641708
21 Jul 2017	Transfer	(277265)	(0.1671)	364443	0.2197	364443
28 Jul 2017	Transfer	(105478)	(0.0636)	258965	0.1561	258965
04 Aug 2017	Transfer	15068	0.0091	274033	0.1652	274033
11 Aug 2017	Transfer	(23829)	(0.0144)	250204	0.1508	250204
18 Aug 2017	Transfer	18328	0.0110	268532	0.1619	268532
25 Aug 2017	Transfer	(53141)	(0.0320)	215391	0.1298	215391
01 Sep 2017	Transfer	(12189)	(0.0073)	203202	0.1225	203202
08 Sep 2017	Transfer	(10379)	(0.0063)	192823	0.1162	192823
15 Sep 2017	Transfer	526	0.0003	193349	0.1165	193349
22 Sep 2017	Transfer	215597	0.1300	408946	0.2465	408946
29 Sep 2017	Transfer	(55859)	(0.0337)	353087	0.2128	353087
06 Oct 2017	Transfer	94343	0.0569	447430	0.2697	447430
13 Oct 2017	Transfer	(184193)	(0.1110)	263237	0.1587	263237
20 Oct 2017	Transfer	47870	0.0289	311107	0.1875	311107
27 Oct 2017	Transfer	(33351)	(0.0201)	277756	0.1674	277756
03 Nov 2017	Transfer	77554	0.0467	355310	0.2142	355310
10 Nov 2017	Transfer	(28160)	(0.0170)	327150	0.1972	327150
17 Nov 2017	Transfer	(44998)	(0.0271)	282152	0.1701	282152
24 Nov 2017	Transfer	4671	0.0028	286823	0.1729	286823
01 Dec 2017	Transfer	256476	0.1546	543299	0.3275	543299
08 Dec 2017	Transfer	29339	0.0177	572638	0.3452	572638

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15 Dec 2017	Transfer	50110	0.0302	622748	0.3754	622748
22 Dec 2017	Transfer	(3491)	(0.0021)	619257	0.3733	619257
29 Dec 2017	Transfer	14806	0.0089	634063	0.3822	634063
05 Jan 2018	Transfer	15907	0.0096	649970	0.3918	649970
12 Jan 2018	Transfer	(157754)	(0.0951)	492216	0.2967	492216
19 Jan 2018	Transfer	6583	0.0040	498799	0.3007	498799
26 Jan 2018	Transfer	169805	0.1024	668604	0.4030	668604
02 Feb 2018	Transfer	51488	0.0310	720092	0.4340	720092
09 Feb 2018	Transfer	(41366)	(0.0249)	678726	0.4091	678726
16 Feb 2018	Transfer	(145811)	(0.0879)	532915	0.3212	532915
23 Feb 2018	Transfer	(35699)	(0.0215)	497216	0.2997	497216
02 Mar 2018	Transfer	5877	0.0035	503093	0.3032	503093
09 Mar 2018	Transfer	(6066)	(0.0037)	497027	0.2996	497027
16 Mar 2018	Transfer	(11683)	(0.0070)	485344	0.2925	485344
23 Mar 2018	Transfer	27372	0.0165	512716	0.3090	512716
31 Mar 2018	Transfer	(4076)	(0.0025)	508640	0.3066	508640
Position as on 31.03.2018 (Closing Balance)						**508640**

Details of Change in Shareholding of Top 10 Shareholder ANGEL BROKING PRIVATE LIMITED

Opening Balance of Shareholding as on 01st April, 2017 was 745202 Shares (0.4492%)

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 01.04.2017 (Opening Balance)						745202
07 Apr 2017	Transfer	(176407)	(0.1063)	568795	0.3428	568795
14 Apr 2017	Transfer	43980	0.0265	612775	0.3694	612775
21 Apr 2017	Transfer	28144	0.0170	640919	0.3863	640919
28 Apr 2017	Transfer	56407	0.0340	697326	0.4203	697326
05 May 2017	Transfer	(38087)	(0.0230)	659239	0.3974	659239
12 May 2017	Transfer	(26121)	(0.0157)	633118	0.3816	633118
19 May 2017	Transfer	(88847)	(0.0536)	544271	0.3281	544271
26 May 2017	Transfer	18597	0.0112	562868	0.3393	562868
02 Jun 2017	Transfer	21374	0.0129	584242	0.3522	584242
09 Jun 2017	Transfer	(48967)	(0.0295)	535275	0.3226	535275
16 Jun 2017	Transfer	47493	0.0286	582768	0.3513	582768
23 Jun 2017	Transfer	(15613)	(0.0094)	567155	0.3419	567155
30 Jun 2017	Transfer	12318	0.0074	579473	0.3493	579473
07 Jul 2017	Transfer	51535	0.0311	631008	0.3803	631008
14 Jul 2017	Transfer	36241	0.0218	667249	0.4022	667249
21 Jul 2017	Transfer	107826	0.0650	775075	0.4672	775075
28 Jul 2017	Transfer	48666	0.0293	823741	0.4965	823741
04 Aug 2017	Transfer	(18598)	(0.0112)	805143	0.4853	805143
11 Aug 2017	Transfer	(52746)	(0.0318)	752397	0.4535	752397

18 Aug 2017	Transfer	(36286)	(0.0219)	716111	0.4316	716111
25 Aug 2017	Transfer	(25301)	(0.0153)	690810	0.4164	690810
01 Sep 2017	Transfer	(24343)	(0.0147)	666467	0.4017	666467
08 Sep 2017	Transfer	1370	0.0008	667837	0.4025	667837
15 Sep 2017	Transfer	(27910)	(0.0168)	639927	0.3857	639927
22 Sep 2017	Transfer	(116383)	(0.0702)	523544	0.3156	523544
29 Sep 2017	Transfer	153153	0.0923	676697	0.4079	676697
06 Oct 2017	Transfer	(99514)	(0.0600)	577183	0.3479	577183
13 Oct 2017	Transfer	217152	0.1309	794335	0.4788	794335
20 Oct 2017	Transfer	(38102)	(0.0230)	756233	0.4558	756233
27 Oct 2017	Transfer	57907	0.0349	814140	0.4907	814140
03 Nov 2017	Transfer	(194237)	(0.1171)	619903	0.3736	619903
10 Nov 2017	Transfer	132620	0.0799	752523	0.4536	752523
17 Nov 2017	Transfer	(47307)	(0.0285)	705216	0.4251	705216
24 Nov 2017	Transfer	(43251)	(0.0261)	661965	0.3990	661965
01 Dec 2017	Transfer	62169	0.0375	724134	0.4365	724134
08 Dec 2017	Transfer	18739	0.0113	742873	0.4478	742873
15 Dec 2017	Transfer	(129922)	(0.0783)	612951	0.3695	612951
22 Dec 2017	Transfer	3736	0.0023	616687	0.3717	616687
29 Dec 2017	Transfer	(29492)	(0.0178)	587195	0.3539	587195
05 Jan 2018	Transfer	(20145)	(0.0121)	567050	0.3418	567050
12 Jan 2018	Transfer	(17110)	(0.0103)	549940	0.3315	549940
19 Jan 2018	Transfer	21814	0.0131	571754	0.3446	571754
26 Jan 2018	Transfer	(7616)	(0.0046)	564138	0.3400	564138
02 Feb 2018	Transfer	9168	0.0055	573306	0.3456	573306
09 Feb 2018	Transfer	(68177)	(0.0411)	505129	0.3045	505129
16 Feb 2018	Transfer	(24797)	(0.0149)	480332	0.2895	480332
23 Feb 2018	Transfer	9654	0.0058	489986	0.2953	489986
02 Mar 2018	Transfer	(25174)	(0.0152)	464812	0.2802	464812
09 Mar 2018	Transfer	(43252)	(0.0261)	421560	0.2541	421560
16 Mar 2018	Transfer	(21528)	(0.0130)	400032	0.2411	400032
23 Mar 2018	Transfer	(30333)	(0.0183)	369699	0.2228	369699
31 Mar 2018	Transfer	4320	0.0026	374019	0.2254	374019
Position as on 31.03.2018 (Closing Balance)						**374019**

Details of Change in Shareholding of Top 10 Shareholder AXIS BANK LIMITED

Opening Balance of Shareholding as on 01st April, 2017 was 1042402 Shares (0.6283%)

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 01.04.2017 (Opening Balance)						1042402
07 Apr 2017	Transfer	38119	0.0230	1080521	0.6513	1080521
14 Apr 2017	Transfer	271893	0.1639	1352414	0.8152	1352414

21 Apr 2017	Transfer	(118740)	(0.0716)	1233674	0.7436	1233674
28 Apr 2017	Transfer	87432	0.0527	1321106	0.7963	1321106
05 May 2017	Transfer	(14570)	(0.0088)	1306536	0.7875	1306536
12 May 2017	Transfer	(383180)	(0.2310)	923356	0.5566	923356
19 May 2017	Transfer	(20840)	(0.0126)	902516	0.5440	902516
26 May 2017	Transfer	218998	0.1320	1121514	0.6760	1121514
02 Jun 2017	Transfer	(2502)	(0.0015)	1119012	0.6745	1119012
09 Jun 2017	Transfer	(10540)	(0.0064)	1108472	0.6681	1108472
16 Jun 2017	Transfer	21211	0.0128	1129683	0.6809	1129683
23 Jun 2017	Transfer	(68404)	(0.0412)	1061279	0.6397	1061279
30 Jun 2017	Transfer	232243	0.1400	1293522	0.7797	1293522
07 Jul 2017	Transfer	(3560)	(0.0021)	1289962	0.7775	1289962
14 Jul 2017	Transfer	6482	0.0039	1296444	0.7814	1296444
21 Jul 2017	Transfer	(71438)	(0.0431)	1225006	0.7384	1225006
28 Jul 2017	Transfer	(116473)	(0.0702)	1108533	0.6682	1108533
04 Aug 2017	Transfer	(12204)	(0.0074)	1096329	0.6608	1096329
11 Aug 2017	Transfer	(87518)	(0.0528)	1008811	0.6081	1008811
18 Aug 2017	Transfer	69475	0.0419	1078286	0.6499	1078286
25 Aug 2017	Transfer	52764	0.0318	1131050	0.6817	1131050
01 Sep 2017	Transfer	(118229)	(0.0713)	1012821	0.6105	1012821
08 Sep 2017	Transfer	62260	0.0375	1075081	0.6480	1075081
15 Sep 2017	Transfer	47316	0.0285	1122397	0.6765	1122397
22 Sep 2017	Transfer	2803	0.0017	1125200	0.6782	1125200
29 Sep 2017	Transfer	(90405)	(0.0545)	1034795	0.6237	1034795
06 Oct 2017	Transfer	(143180)	(0.0863)	891615	0.5374	891615
13 Oct 2017	Transfer	(53970)	(0.0325)	837645	0.5049	837645
20 Oct 2017	Transfer	(71394)	(0.0430)	766251	0.4619	766251
27 Oct 2017	Transfer	(494305)	(0.2979)	271946	0.1639	271946
03 Nov 2017	Transfer	46457	0.0280	318403	0.1919	318403
10 Nov 2017	Transfer	(5)	(0.0000)	318398	0.1919	318398
17 Nov 2017	Transfer	11085	0.0067	329483	0.1986	329483
24 Nov 2017	Transfer	18203	0.0110	347686	0.2096	347686
01 Dec 2017	Transfer	(18326)	(0.0110)	329360	0.1985	329360
08 Dec 2017	Transfer	(16905)	(0.0102)	312455	0.1883	312455
15 Dec 2017	Transfer	(28183)	(0.0170)	284272	0.1713	284272
22 Dec 2017	Transfer	3919	0.0024	288191	0.1737	288191
29 Dec 2017	Transfer	(47926)	(0.0289)	240265	0.1448	240265
05 Jan 2018	Transfer	27743	0.0167	268008	0.1615	268008
12 Jan 2018	Transfer	12533	0.0076	280541	0.1691	280541
19 Jan 2018	Transfer	12405	0.0075	292946	0.1766	292946
26 Jan 2018	Transfer	2619	0.0016	295565	0.1782	295565
02 Feb 2018	Transfer	(24322)	(0.0147)	271243	0.1635	271243

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09 Feb 2018	Transfer	2449	0.0015	273692	0.1650	273692
16 Feb 2018	Transfer	(5198)	(0.0031)	268494	0.1618	268494
23 Feb 2018	Transfer	(20964)	(0.0126)	247530	0.1492	247530
02 Mar 2018	Transfer	(29070)	(0.0175)	218460	0.1317	218460
09 Mar 2018	Transfer	48997	0.0295	267457	0.1612	267457
16 Mar 2018	Transfer	(2178)	(0.0013)	265279	0.1599	265279
23 Mar 2018	Transfer	(94023)	(0.0567)	171256	0.1032	171256
31 Mar 2018	Transfer	60189	0.0363	231445	0.1395	231445
Position as on 31.03.2018 (Closing Balance)						**231445**

Details of Change in Shareholding of Top 10 Shareholder INDO THAI SECURITIES LIMITED

Opening Balance of Shareholding as on 01st April, 2017 was 1558427 Shares (0.9393%)

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 01.04.2017 (Opening Balance)						1558427
07 Apr 2017	Transfer	(1900)	(0.0011)	1556527	0.9382	1556527
14 Apr 2017	Transfer	3750	0.0023	1560277	0.9405	1560277
21 Apr 2017	Transfer	(4000)	(0.0024)	1556277	0.9380	1556277
28 Apr 2017	Transfer	2000	0.0012	1558277	0.9393	1558277
05 May 2017	Transfer	3000	0.0018	1561277	0.9411	1561277
12 May 2017	Transfer	(70302)	(0.0424)	1490975	0.8987	1490975
19 May 2017	Transfer	(8725)	(0.0053)	1482250	0.8934	1482250
26 May 2017	Transfer	(24450)	(0.0147)	1457800	0.8787	1457800
02 Jun 2017	Transfer	500	0.0003	1458300	0.8790	1458300
09 Jun 2017	Transfer	(14174)	(0.0085)	1444126	0.8705	1444126
16 Jun 2017	Transfer	(517818)	(0.3121)	926308	0.5583	926308
23 Jun 2017	Transfer	(686432)	(0.4137)	239876	0.1446	239876
30 Jun 2017	Transfer	(239466)	(0.1443)	410	0.0002	410
07 Jul 2017	Transfer	1455	0.0009	1865	0.0011	1865
14 Jul 2017	Transfer	590	0.0004	2455	0.0015	2455
21 Jul 2017	Transfer	(1790)	(0.0011)	665	0.0004	665
28 Jul 2017	Transfer	190	0.0001	855	0.0005	855
04 Aug 2017	Transfer	90	0.0001	945	0.0006	945
11 Aug 2017	Transfer	700	0.0004	1645	0.0010	1645
18 Aug 2017	Transfer	(300)	(0.0002)	1345	0.0008	1345
25 Aug 2017	Transfer	(500)	(0.0003)	845	0.0005	845
08 Sep 2017	Transfer	510	0.0003	1355	0.0008	1355
15 Sep 2017	Transfer	(110)	(0.0001)	1245	0.0008	1245
22 Sep 2017	Transfer	300	0.0002	1545	0.0009	1545
29 Sep 2017	Transfer	1150	0.0007	2695	0.0016	2695
06 Oct 2017	Transfer	(1050)	(0.0006)	1645	0.0010	1645
13 Oct 2017	Transfer	100	0.0001	1745	0.0011	1745

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20 Oct 2017	Transfer	(100)	(0.0001)	1645	0.0010	1645
27 Oct 2017	Transfer	(150)	(0.0001)	1495	0.0009	1495
03 Nov 2017	Transfer	(540)	(0.0003)	955	0.0006	955
10 Nov 2017	Transfer	103	0.0001	1058	0.0006	1058
17 Nov 2017	Transfer	390	0.0002	1448	0.0009	1448
24 Nov 2017	Transfer	2000	0.0012	3448	0.0021	3448
01 Dec 2017	Transfer	(500)	(0.0003)	2948	0.0018	2948
22 Dec 2017	Transfer	225	0.0001	3173	0.0019	3173
29 Dec 2017	Transfer	(200)	(0.0001)	2973	0.0018	2973
05 Jan 2018	Transfer	(48)	(0.0000)	2925	0.0018	2925
12 Jan 2018	Transfer	(25)	(0.0000)	2900	0.0017	2900
26 Jan 2018	Transfer	(2000)	(0.0012)	900	0.0005	900
02 Feb 2018	Transfer	150	0.0001	1050	0.0006	1050
09 Feb 2018	Transfer	(50)	(0.0000)	1000	0.0006	1000
16 Feb 2018	Transfer	1000	0.0006	2000	0.0012	2000
23 Feb 2018	Transfer	25	0.0000	2025	0.0012	2025
02 Mar 2018	Transfer	(950)	(0.0006)	1075	0.0006	1075
09 Mar 2018	Transfer	(100)	(0.0001)	975	0.0006	975
16 Mar 2018	Transfer	(50)	(0.0000)	925	0.0006	925
31 Mar 2018	Transfer	25	0.0000	950	0.0006	950
Position as on 31.03.2018 (Closing Balance)						**950**

Details of Change in Shareholding of Top 10 Shareholder JAIKARNI HOLDINGS PRIVATE LIMITED

Opening Balance of Shareholding as on 01st April, 2017 was 1045635 Shares (0.6303%)

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 01.04.2017 (Opening Balance)						1045635
07 Apr 2017	Transfer	(100000)	(0.0603)	945635	0.5700	945635
14 Apr 2017	Transfer	(175000)	(0.1055)	770635	0.4645	770635
21 Apr 2017	Transfer	(100000)	(0.0603)	670635	0.4042	670635
28 Apr 2017	Transfer	(658635)	(0.3970)	12000	0.0072	12000
23 Jun 2017	Transfer	(5000)	(0.0030)	7000	0.0042	7000
14 Jul 2017	Transfer	(4000)	(0.0024)	3000	0.0018	3000
11 Aug 2017	Transfer	(3000)	(0.0018)	0	0.0000	0
Position as on 31.03.2018 (Closing Balance)						**0**

Details of Change in Shareholding of Top 10 Shareholder MUKUL AGRAWAL						
Opening Balance of Shareholding as on 01st April, 2017 was 1000000 Shares (0.6028%)						
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 01.04.2017 (Opening Balance)						1000000
21 Apr 2017	Transfer	(1000000)	(0.6028)	0	0.0000	0
07 Jul 2017	Transfer	400000	0.2411	400000	0.2411	400000
14 Jul 2017	Transfer	(100000)	(0.0603)	300000	0.1808	300000
20 Oct 2017	Transfer	(300000)	(0.1808)	0	0.0000	0
Position as on 31.03.2018 (Closing Balance)						**0**

Details of Change in Shareholding of Top 10 Shareholder BAHUBALI PROPERTIES LIMITED						
Opening Balance of Shareholding as on 01st April, 2017 was 867580 Shares (0.5229%)						
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 01.04.2017 (Opening Balance)						867580
07 Apr 2017	Transfer	(45900)	(0.0277)	821680	0.4953	821680
09 Jun 2017	Transfer	(313400)	(0.1889)	508280	0.3064	508280
16 Jun 2017	Transfer	(508280)	(0.3064)	0	0	0
14 Jul 2017	Transfer	64000	0.0386	64000	0.0386	64000
21 Jul 2017	Transfer	(52492)	(0.0316)	11508	0.0069	11508
25 Aug 2017	Transfer	(11508)	(0.0069)	0	0	0
Position as on 31.03.2018 (Closing Balance)						**0**

Details of Change in Shareholding of Top 10 Shareholder MANISHA LODHA						
Opening Balance of Shareholding as on 01st April, 2017 was 660000 Shares (0.3978%)						
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 01.04.2017 (Opening Balance)						**660000**
14 Apr 2017	Transfer	70000	0.0422	730000	0.4400	730000
28 Apr 2017	Transfer	(80000)	(0.0482)	650000	0.3918	650000
05 May 2017	Transfer	(50000)	(0.0301)	600000	0.3617	600000
19 May 2017	Transfer	(135000)	(0.0814)	465000	0.2803	465000
26 May 2017	Transfer	(165000)	(0.0995)	300000	0.1808	300000
02 Jun 2017	Transfer	(300000)	(0.1808)	0	0	0
Position as on 31.03.2018 (Closing Balance)						**0**

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

SN	Name of the Directors including Non- Executive Directors (NED)/ KMPs	Period	Shareholding at the beginning of the year [As on 1st April, 2017]		Cumulative Shareholding at the end of the year [As on 31st March, 2018]	
			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
		Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	NIL	NIL
		At the end of the year			NIL	NIL
2.	Dr. B. S. Bhesania (NED - Independent)	At the beginning of the year	24,740	0.0149	24,740	0.0149
		Decrease in shareholding during the year due to sale of shares	(24,240)	(0.0146)	500	0.0003
		At the end of the year			500	0.0003
3.	Mr. Dilip Kumar (NED - Independent)	At the beginning of the year	NIL	NIL	NIL	NIL
		Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	NIL	NIL
		At the end of the year			NIL	NIL
4.	Ms. Jasmine F. Batliwalla (NED - Independent)	At the beginning of the year	NIL	NIL	NIL	NIL
		Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	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	16,384,887	9.8760	16,384,887	9.8760
		Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	NIL	NIL
		At the end of the year			16,384,887	9.8760
6.	Mr. Jayesh B. Bhansali (ED & CFO)	At the beginning of the year			8311945	5.0100
		Increase/Decrease in shareholding during the year	For details please Refer Note No. 1 at page no.67			
		At the end of the year			11561945	6.9690
7.	Mr. D. N. Mishra (Company Secretary)	At the beginning of the year	NIL	NIL	NIL	NIL
		Increase in shareholding during the year due to purchase of shares	14725	0.0089	14725	0.0089
		At the end of the year			14725	0.0089

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V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment as on 31st March 2018.

(₹ In Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during				
the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	**0**	**0**	**0**	**0**
Indebtedness at the end of the financial year				
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**0**	**0**	**0**	**0**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Lakh)

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	60.00	55.50	115.50
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	711.49	711.49	1422.98
	- others, specify	Nil	Nil	Nil
5	Others, please specify			
	Superannuation	Nil	4.50	4.50
	Total (A)	**771.49**	**771.49**	**1542.98**
	Ceiling as per the Act (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)			1697.27

B. REMUNERATION/ SITTING FEE TO OTHER DIRECTORS:

(₹ in Lakh)

SN	Particulars of Remuneration	Dr. B. S. Bhesania	Mr. M. C. Gupta	Mr. Dilip Kumar	Ms. Jasmine Batliwalla	Total Amount
1.	Independent Directors					
	•Sitting Fee for attending board / committee meetings	3.60	3.00	1.50	1.40	9.50
	•Commission	Nil	Nil	Nil	Nil	Nil
	•Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	**3.60**	**3.00**	**1.50**	**1.40**	**9.50**
2.	Other Non-Executive Directors	NA	NA	NA	NA	NA
	•Siting Fee for attending board/committee meetings					
	•Commission	NA	NA	NA	NA	NA
	•Others, please specify	NA	NA	NA	NA	NA
	Total (2)	**NA**	**NA**	**NA**	**NA**	**NA**
	Total (B)=(1+2)	**3.60**	**3.00**	**1.50**	**1.40**	**9.50**
	Total Managerial Remuneration/ Sitting Fee	**3.60**	**3.00**	**1.50**	**1.40**	**9.50**
	Overall Ceiling as per the Act (1% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)					169.73

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

(₹ in Lakh)

SN	Particulars of Remuneration	Key Managerial Personnel (KMP)		
		Mr. D. N. Mishra (Company Secretary)	Mr. Jayesh B. Bhansali (Executive Director & CFO)	Total
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39.80	55.50	95.30
	(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	711.49	711.49
	- others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Superannuation	Nil	4.50	4.50
	Total	**39.80**	**771.49**	**811.29**

Note: The annual remuneration paid to the Whole Time Director Mr. Jayesh B. Bhansali in his both the capacities viz. as an Executive Director and as Chief Financial Officer (CFO) of Company jointly was ₹ 771.49 Lacs only.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

M. C. Gupta
Chairman
(DIN: 01362556)

Place : Mumbai
Dated : 13th April, 2018

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ANNEXURE-VII

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

(A) Conservation of Energy:

Steps taken or impact on conservation of energy	1. In powder plant, 5 No of reciprocated air compressors are replaced with 2No screw compressors with VFD facilities. 2. In powder plant, total 134KW of high capacity motors are controlled by VFD instead of throttling valves or dampers. 3.In powder plant, total 57 No of tube type street lights are replaced with LED lamp. 4. In powder plant, by improved maintenance of steam trap and condensate recovery system more condensate is recovered in boiler system. So steam consumption rate is reduced by 81Kg/MT-powder. This means 16 kg of coal consumption per MT powder is reduced. 5.In powder plant, in the area where middle pressure steam is not required, low pressure steam is supplied by erecting new pressure reducing system. By this modification steam leakage and passing trouble becomes almost nil. 6.In SAN & compound plant, 5 No of reciprocated air compressors are replaced with 2No of screw compressors with VFD facilities which saves 25KW. 7.In SAN & Comp plant, total 363 No of tube lamps are replaced with LED lamps which can save 5.3 KW.
Steps taken by the company for utilizing alternate resources of energy	NA
Capital investment on energy conservation equipment	₹ 50 Lacs (Approx)

(B) Technology absorption:

Efforts made towards technology absorption	NA
Benefits derived like product improvement, Cost reduction, product development or import substitution	1. By various power saving activities power consumption is reduced by 36KHW/MT-powder. 2. Sub-raw material loading to powder is reduced by process improvement. This resulted in saving of ₹1500/MT-powder. 3. By increased SAN output capacity, fuel consumption at hot oil heater is reduced by 3Kg/MT-SAN.
In case of imported technology (imported during the last three years reckoned from beginning of the financial year):	NA
Details of technology imported	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	NA

Actual Foreign Exchange Earnings & outgo during F.Y. 2017-2018 (in INR)

Foreign Exchange earning : ₹ NIL
Foreign Exchange Outgo : ₹ 410.18 Lacs

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INDEPENDENT AUDITOR'S REPORT ON THE IND AS STANDALONE FINANCIAL STATEMENTS

To,
The Members of
Bhansali Engineering Polymers Limited

1. Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

We have audited the accompanying Ind AS standalone financial statements of **Bhansali Engineering Polymers Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Ind AS Standalone Financial Statements

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 Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting standards) Rules,2015 (as amended) under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 there under.

We conducted our audit in accordance with the Ind AS Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Standalone financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

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4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Ind AS 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, 2018 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. Other Matter

The comparative financial information of the company for the year ended 31st March,2017 and the transition date opening balance sheet as at 1st April,2016 prepared in accordance with Ind AS included in these Ind AS Standalone financial statements have been audited by the predecessor auditor who had audited the statutory standalone financial statements for the years ended 31st March,2017 and 31st March,2016. The predecessor auditor had expressed an unmodified opinion on the comparative financial information and the opening balance sheet vide report dated 16th April,2017.

Our opinion is not qualified in respect of these matters.

6. Report on Other Legal & Regulatory Requirements

I 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the ***Annexure I*** a statement on the matters specified in paragraphs 3 and 4 of the Order.

II 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 (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the Directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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, if any on its financial position in its Ind AS Standalone 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
Azad Jain & Co
Chartered Accountants
F.R. No.: 006251C

Rishabh Verdia
Partner
M.No. : 400600

Place : Mumbai
Dated : 13th April, 2018

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ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

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

1 a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties are held in the name of Company.

2 a) The inventories were physically verified by the management during the year except goods in transit and those lying with third parties. In respect of inventory lying with third parties, these have substantially been confirmed by them.

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 guarantees or security in respect of any loan(s) to any party covered under Section 185 of the Act. In respect of Investments made in Body Corporate by the Company, the provisions of Section 186 of the Act, has been complied with.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

6. We have broadly reviewed the books of account maintained by the company in respect of products, pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Act. We are of the opinion that, prima facie, the cost records and accounts have been maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such accounts and records.

7. a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, GST, 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 and the records of the Company examined by us, there are no dues outstanding in respect of Income Tax, Sales Tax, Custom Duty, Excise Duty, GST, Service Tax, Cess and any other statutory dues on account of any dispute.

8. According to the information and explanations given to us, the Company has repaid all its borrowings taken from Banks and there is no loan outstanding as on the Balance sheet date. The company has not taken any loans or borrowings from financial institution, government and debenture-holders.

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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 is not applicable to the Company.

15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of Clause 3 (xv) the Order is not applicable to the Company.

16. 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 is not applicable to the Company.

For and on behalf of
Azad Jain & Co
Chartered Accountants
F. R. No.: 006251C

Rishabh Verdia
Partner
M. No. : 400600

Place : Mumbai
Dated : 13th April, 2018

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ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

(Refereed to in paragraph 6(II)(F) of the Independent Auditor's Report of even date on the Ind AS 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 March 31, 2018 in conjunction with our audit of the Ind AS 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, 2018, 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
Azad Jain & Co
Chartered Accountants
F.R. No.: 006251C

Rishabh Verdia
Partner
M. No.: 400600

Place : Mumbai
Dated : 13th April, 2018

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Standalone Balance Sheet as at 31st March, 2018

(₹ in lacs)

Particulars	Note No	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
A Assets				
1) Non-Current Assets				
(a) Property, Plant and Equipment	4	10,723.96	9,281.23	8,117.76
(b) Capital work in progress		607.46	-	-
(c) Intangible assets	4A	17.44	18.71	67.69
(d) Financial assets				
(i) Non-current investments	5	150.00	150.00	150.00
(ii) Loans	6 (i)	-	-	0.52
(iii) Other financial assets	7 (i)	197.66	130.62	125.98
(e) Other non-current assets	8 (i)	-	-	5.44
Total Non-Current Assets (A)		**11,696.52**	**9,580.56**	**8,467.39**
2) Current Assets				
(a) Inventories	9	8,002.02	13,925.10	8,304.06
(b) Financial assets				
(i) Trade Receivables	10	18,541.75	13,671.01	13,190.11
(ii) Cash and cash equivalents	11	2,883.82	177.11	27.19
(iii) Bank balances other than (ii) above	12	357.08	1,538.45	1,448.12
(iv) Loans	6 (ii)	3.12	1.79	0.96
(v) Other Financial assets	7 (ii)	220.19	1,035.36	980.91
(c) Other current assets	8 (ii)	684.59	2,169.81	2,548.39
Total Current Assets (B)		**30,692.57**	**32,518.63**	**26,499.74**
Total Assets (A)+ (B)		**42,389.09**	**42,099.19**	**34,967.13**
B Equity & Liabilities				
1) Equity				
(a) Equity share capital	13	1,659.06	1,659.06	1,659.06
(b) Other Equity	14	24,154.09	14,611.93	11,304.05
Total Equity (A)		**25,813.15**	**16,270.99**	**12,963.11**
2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long term borrowings	15 (i)	-	-	54.61
(ii) Other Non Current Financial Liability	19 (i)	0.30	0.30	0.30
(b) Long term provisions	16 (i)	449.43	401.26	342.66
(c) Deferred tax liabilities (Net)	17	1,061.51	399.63	3.79
Total Non-Current Liabilities (B)		**1,511.24**	**801.19**	**401.36**
Current Liabilities				
(a) Financial Liabilities				
(i) Short term borrowings	15 (ii)	-	13,710.19	19,029.97
(ii) Trade payables	18	12,574.73	9,872.63	1,895.12
(iii) Other Current Financial liabilities	19 (ii)	295.21	453.44	215.63
(b) Other Current liabilities	20	793.04	161.19	34.01
(c)Short term provisions	16 (ii)	40.07	38.26	50.07
(d) Current tax liabilities (Net)		1,361.65	791.32	377.86
Total Current Liabilities (C)		**15,064.70**	**25,027.03**	**21,602.66**
Total Equity and Liabilities (A)+ (B) +(C)		**42,389.09**	**42,099.19**	**34,967.13**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

Standalone statement of Profit and Loss for the Year ended 31st March, 2018

Particulars	Note No	"Year ended 31st March, 2018"	(₹ in lacs) "Year ended 31st March, 2017"
CONTINUING OPERATIONS			
I.Income:			
Gross Revenue including GST & Excise	21	1,20,455.38	70,408.67
Less: GST		14,572.25	-
Revenue from operations (Net of GST, Including Excise)		1,05,883.13	70,408.67
Other Income	22	1,369.58	844.11
Total Income		**1,07,252.71**	**71,252.78**
II. Expenses:			
Cost of materials consumed	23	58,988.94	51,099.32
Purchase of Traded goods		10,218.46	523.40
Changes in inventories of finished goods and stock in trade	24	5,198.09	(4,358.52)
Employee benefit expense	25	3,742.70	2,524.48
Excise Duty		2,713.99	7,794.17
Finance costs	26	773.89	979.56
Depreciation and amortization expense	4	607.03	541.93
Other Expenses	27	9,578.13	6,474.88
Total Expenses		**91,821.23**	**65,579.22**
III. Profit before tax (I -II)		**15,431.48**	**5,673.56**
IV. Tax expense:			
Current tax		4,793.82	1,685.00
Deferred Tax		673.73	425.53
Total Tax Expenses		**5,467.55**	**2,110.53**
V. Profit from continuing operations (III -IV)		9,963.93	3,563.03
VI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) of defined benefit plans	28	(34.25)	(85.80)
Income tax on above		11.85	29.70
Other Comprehensive Income /(Loss), net of tax		(22.40)	(56.10)
VII. Total Comprehensive Income for the Year (V-VI)		**9,941.53**	**3,506.93**
VIII. Earnings per equity share of ₹ 1 each (from continuing operation):			
Basic (₹)		6.01	2.15
Diluted (₹)		6.01	2.15

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

Statement of Changes in Equity for the year ended 31st March, 2018

(A) Equity Share Capital

(₹ in lacs)

Particulars	Number of Shares	Amount
At April 1, 2016	**16,59,05,640**	**1,659.06**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2017	**16,59,05,640**	**1,659.06**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2018	**16,59,05,640**	**1,659.06**

(B) Other Equity

(₹ in lacs)

Particulars	Reserves and Surplus			Total
	"Retained Earnings (Note 14)"	"General reserve (Note 14)"	"Securities premium (Note 14)"	
Balance as at April 1, 2016	**8,102.05**	**225.00**	**2,977.00**	**11,304.05**
Profit for the Year	3,563.03	-	-	3,563.03
Other comprehensive income / (loss) for the year	(56.10)	-	-	(56.10)
Total Comprehensive Income	3,506.93	225.00	2,977.00	6,708.93
Final Dividends Paid	(165.91)	-	-	(165.91)
Dividend distribution tax	(33.17)	-	-	(33.17)
Balance as at 31st March, 2017	**11,409.93**	**225.00**	**2,977.00**	**14,611.93**
Profit for the Year	9,963.93	-	-	9,963.93
Other comprehensive income / (loss) for the year	(22.40)	-	-	(22.40)
Total comprehensive Income	9,941.53	225.00	2,977.00	13,143.53
Final Dividends Paid	(331.81)	-	-	(331.81)
Dividend distribution tax	(67.55)	-	-	(67.55)
Balance as at 31st March, 2018	**20,952.10**	**225.00**	**2,977.00**	**24,154.09**

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Standalone Statement of Cash Flow for the year ended 31 st March, 2018

Particulars	"Year ended 31st March, 2018"	(₹ in lacs) "Year ended 31st March, 2017"
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	**15,431.48**	**5,673.56**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	574.58	492.95
Amortisation of Intangible Assets	32.45	48.98
Profit on Disposal/Write Off of Fixed Assets (Net)	(1.41)	(0.05)
Net (gain)/loss on sale of investments	(0.35)	-
Interest income	(1,202.33)	(199.36)
Finance Charges	773.89	979.56
Unrealised exchange (gain) / losses	2.56	197.58
Operating profit before working capital changes	**15,610.87**	**7,193.22**
Movement in Working Capital:		
Decrease / (increase) in Inventories	5,923.08	(5,621.04)
Decrease / (increase) in Trade and other receivables	(4,870.74)	(480.90)
Decrease / (increase) in bank balance other than cash and cash equivalents	1,181.37	(90.33)
Decrease / (increase) in other non-current financial assets	(67.04)	(4.64)
Decrease / (increase) in other current financial assets	815.17	(54.45)
Decrease / (increase) in Other non current assets	-	5.44
Decrease / (increase) in Other current assets	1,639.88	87.67
Decrease / (increase) in loans	(1.33)	(0.31)
Increase / (Decrease) in Trade payable	2,699.54	7,779.93
Increase / (Decrease) in Provision	15.73	(39.01)
Increase / (Decrease) in financial liabilities	-	(54.61)
Increase / (Decrease) in other current financial liabilities	(158.23)	237.81
Increase / (Decrease) in Other current liabilities	631.85	127.18
Cash generated from/(used in) operations	**23,420.15**	**9,085.95**
Direct taxes paid, net of refunds	(4,223.49)	(1,271.54)
Net cash flow from/(used in) operating activities (A)	**19,196.65**	**7,814.42**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(2,831.55)	(1,367.48)
Proceeds from sale of Property, plant and equipment	22.38	2.02
Proceeds from sale of Investments (net)	0.35	-
Interest income	1,202.33	199.36
Net cash from/(used in) investing activities (B)	**(1,606.49)**	**(1,166.10)**
Cash flows from financing activities		
Finance charges paid	(773.89)	(979.56)
Proceeds/(repayment) of current borrowings	(13,710.19)	(5,319.78)
Dividend on equity shares (including dividend distribution tax)	(399.36)	(199.08)
Net cash from/(used in) financing activities (C)	**(14,883.46)**	**(6,498.42)**

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Particulars	"Year ended 31st March, 2018"	(₹ in lacs) "Year ended 31st March, 2017"
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,706.70**	**149.92**
Cash and Cash equivalents at the beginning of period	177.11	27.19
Cash and Cash equivalents at the end of the year	**2,883.81**	**177.11**

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2. Cash flow from operating activities includes ₹ 58.64 lacs (31st March,2017 ₹ 27.84 lacs) being the expenditure towards Corporate Social Responsibility.

3. Previous year's figures have been regrouped and rearranged wherever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

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Notes to the Standalone financial statement for the year ended 31st March, 2018

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.

1.1 Basis Of Preparation

"The Ministry of Corporate Affairs had notified the roadmap to implement Indian Accounting Standards ('Ind AS') under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after April 1, 2017.

Accordingly, the financial statements of the Company comprising of the Balance Sheet, Statement of Profit & Loss including other comprehensive Income, Statement of changes in Equity and Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS.)

For all years up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (""The Act""), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first Ind AS compliant annual financial statements with comparative figures for the year ended March 31, 2017 also under the Ind AS. The date of transition is April 1, 2016. Please refer to note 41 for detailed disclosure on the first time adoption of Ind AS

The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lacs, except otherwise stated."

All the Assets & Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in Ind AS 1 and schedule III to the said Act.

2 Summary of Significant Accounting Policies

(a) Classification of Current and Non-Current

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
ii) Held primarily for the purpose of trading,
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle,
ii) It is held primarily for the purpose of trading,
iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to determine the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non – current."

(b) Property, plant and equipment.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and impairment losses, if any. The cost comprises of the purchase price (net of GST credit wherever applicable) and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant and equipment are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The Company identifies and determines separate useful life for each major component of property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

The Company has estimated that there would not be any significant decommissioning cost at the time of disposal of property, plant and equipment.

Items such as Machinery spares is recognized in accordance with Ind AS 16 ""Property, Plant and Equipment"" when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventories.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as ""Capital work-in-progress"". Advances given towards acquisition of property, plant and equipment's outstanding at each Balance Sheet date are disclosed as Capital Advances under ""Other Non Current Assets"".

Losses arising from the retirement of, and gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate."

(c) Depreciation on Property, plant and equipment

Depreciation on property, plant and equipment is provided pro-rata for the period of use , using the Straight Line Method except in case of Plant & machinery (Other than continuous process plant) where depreciation is provided on Written Down Value Method based on the respective estimate of useful life given below.

Class of Asset	**"Useful life (In Years)"**
Buildings	30 - 60 Years
Plant & Machinery	25 Years
Furniture & Fixtures	10 Years
Office Equipment's and Computers	3 - 6 Years
Vehicles	8 - 10 Years

Lease hold land is not depreciated over the useful life of the lease.

(d) 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. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(e) Investment in Joint Venture

Investments in joint venture is recognized at cost as per Ind AS 27. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April,2016.

(f) Inventories

Inventories are stated at cost or net realizable 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.

Work-in-progress and finished goods stock is valued at cost or net realizable value whichever is lower. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

(h) Retirement and other employee benefits

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. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the Balance sheet with a corresponding charge or credit to 'Other comprehensive income' in the year in which they occur . Remeasurements are not reclassified subsequently to the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined liability or asset. The company recognises Service costs and Net interest expense or income in the statement of profit and loss.

(i) Foreign Currency transactions

The Company's financial statements are presented in INR, which is also the Company's Functional Currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.Foreign exchange gains and losses resulting from the settlement of such transcations and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates and recogoised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(j) Taxes on Income

Current Tax

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past

periods in current and /or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant year.Current income tax is based on the taxable income and calculated using the applicable tax rates.

Deferred Tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at the end of reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(k) Revenue Recognition.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured , regardless of when the payment is being made. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, GST and amounts collected on behalf of third parties.

i) Sale of goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped on-board based on bill of lading.

ii) Interest & Dividend Income

Interest income is included in other income in the statement of profit and loss. Dividend income is recognized when the Company's right to receive dividend is established by the Balance Sheet date, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(l) Excise Duty

Under Ind AS, excise duty is included in sale of goods and is separately presented as expense on the face of Statement of Profit and Loss.

(m) Leases

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation

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(n) Provisions

A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.
These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(o) Segment Reporting

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 Indian Accounting Standard 108 "Operating Segment", issued by the Institute of Chartered Accountants of India, there is only one identified reportable segment.

(p) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(r) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

(s) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost , less provision for impairment.

(t) Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

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Financial Assets:

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs of acquisition of financial assets carried at Fair value through profit or loss are expensed in the Statement of profit and loss. Financial assets are classified, at initial recognition and subsequent measurements ,as financial assets at fair value or as financial assets measured at amortised cost.

A financial asset is measued at amortised cost less impairment, if the objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

Impairment of financial assets:

The company assesses on a forward basis the expected credit losses associated with its financial assets carried at amortised cost. For trade receivables , the company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

Derecognition:

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognized initially at fair value . The company's financial liabilities include trade and other payables.

Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as financial liabilities upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offseted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(u) Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

3 Use of Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised .

Judgements

In the process of applying the company's accounting policies, management has made the following judgements which have a significant effect on the amounts recognised in the financial statements:

Defined benefit plans (Gratuity & Leave Encashment benefits)

The cost of the defined benefit gratuity plan and Leave encashment Plan and the present value of the gratuity obligation and Leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful life of Property, plant and equipment

The company reviews the useful life of Property, plant and equipment at the end of each reporting year. This reassessment may result in change in depreciation expenses in the future years.

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NOTE 4: Property Plant and Equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture, Office Equipments & Electrical Installation	Vehicles	(₹ in lacs) Total
Cost							
As at April 1,2016	**14.85**	**140.99**	**1,368.56**	**5,983.13**	**388.72**	**221.51**	**8,117.76**
Additions	-	-	968.43	436.20	226.48	27.28	1,658.39
Disposals	-	-	-	-	-	(38.48)	(38.48)
Balance as at March 31, 2017	**14.85**	**140.99**	**2,336.99**	**6,419.33**	**615.20**	**210.31**	**9,737.67**
Additions	-	-	130.09	2,025.32	68.00	180.58	2,403.99
Transfers	-	-	(365.74)	-	-	-	(365.74)
Disposals	-	-	-	-	(1.26)	(84.98)	(86.24)
Balance as at March 31, 2018	**14.85**	**140.99**	**2,101.34**	**8,444.65**	**681.94**	**305.91**	**11,689.68**
Accumulated Depreciation							
As at April 1,2016							
Charge for the Year 2016-17	-	-	52.74	340.94	55.68	43.59	492.95
Disposals	-	-	-	-	-	(36.53)	(36.53)
Balance as at March 31, 2017	**-**	**-**	**52.74**	**340.94**	**55.68**	**7.06**	**456.42**
Charge for the Year	-	-	71.52	375.03	85.95	42.08	574.58
Disposals	-	-	-	-	(1.05)	(64.25)	(65.30)
Balance as at March 31, 2018	**-**	**-**	**124.26**	**715.97**	**140.58**	**(15.11)**	**965.70**
Net Block							
As at March 31,2018	**14.85**	**140.99**	**1,977.08**	**7,728.68**	**541.36**	**321.00**	**10,723.96**
As at March 31,2017	**14.85**	**140.99**	**2,284.25**	**6,078.39**	**559.52**	**203.23**	**9,281.23**
At April 1, 2016	**14.85**	**140.99**	**1,368.56**	**5,983.13**	**388.72**	**221.51**	**8,117.76**

Notes:

a) For Property, plant and equipment existing as on 1st April,2016, i.e. the date of transition to Ind AS, the Company has elected to use Previous GAAP carrying values as deemed costs under Ind AS.

b) Transferred in Buildings is an amount of ₹.365.74 lacs representing the Research & Development (R & D) Building.

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NOTE 4A: OTHER INTANGIBLE ASSETS

Computer Software & Licenses	(₹ in lacs)
Particulars	Total
Cost	
As At April 1, 2016	**67.69**
Additions	-
Disposals	-
Balance as at March 31, 2017	**67.69**
Additions	31.18
Disposals	-
Balance as at March 31, 2018	**98.87**
Accumulated Amortisation	
As At April 1, 2016	
Charge for the Year	48.98
Disposals	-
Balance as at March 31, 2017	**48.98**
Charge for the Year	32.45
Disposals	-
Balance as at March 31, 2018	**81.43**
Net Block	
Balance as at March 31, 2018	**17.44**
Balance as at March 31, 2017	**18.71**
Balance as at April 1,2016	**67.69**

Note:

a) For Intangible assets existing as on April 1,2016, i.e. the date of transition to Ind AS, the Company has used Previous GAAP carrying values as deemed costs under Ind AS.

NOTE 5 : NON CURRENT INVESTMENTS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Investments consist of the following:			
(i) Investments- Non-current- At Deemed Cost			
Fully paid unquoted investments of Joint Venture Company			
15,00,000 (Previous Year :15,00,000) Equity Shares of ₹ 10 each fully paid up of Joint Venture Company Bhansali Nippon A&L Pvt Ltd	150.00	150.00	150.00
Total Value of Investment (unquoted)	**150.00**	**150.00**	**150.00**

NOTE 6: LOANS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Loans (unsecured) consist of the following:			
(i) Long-term loan			
Considered good unless otherwise stated			
(a) Loans & Advances to Employees	-	-	0.52
	-	**-**	**0.52**
(ii) Short-term loans			
Considered good unless otherwise stated			
(a) Loans & advances to employees	3.12	1.79	0.96
	3.12	**1.79**	**0.96**

NOTE 7: OTHER FINANCIAL ASSETS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Other financial assets consist of the following:			
(i) Non-current financial assets			
(a) Security deposits	197.66	130.62	125.98
	197.66	**130.62**	**125.98**
(ii) Current financial assets			
(a) Security deposits	39.89	406.91	377.00
(b) Advances recoverable in cash or kind (Unsecured Considered Good)	174.09	602.19	585.30
(c) Interest accrued on deposits	6.21	26.26	18.61
	220.19	**1,035.36**	**980.91**

NOTE 8: OTHER ASSETS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Other assets consist of the following:			
(i) Other non-current assets			
Considered good			
(a) Prepaid expenses	-	-	5.44
	-	**-**	**5.44**
(ii) Other current assets			
Considered good unless otherwise stated			
(a) Prepaid expenses	27.67	36.89	117.21
(b) Capital advance in kind or for value to be received	199.78	45.12	336.03
(c) Balance with statutory/government authorities	207.26	1,985.88	2,095.15
(d) Advance to suppliers	249.88	101.92	-
	684.59	**2,169.81**	**2,548.39**

NOTE 9: INVENTORIES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
(Valued at lower of cost and net realisable value)			
Finished Goods	116.80	1,711.42	531.27
Stock-in-Process	1,397.97	5,001.44	1,823.07
Raw Materials	2,735.68	2,514.91	1,460.35
Goods In Transit	3,235.82	4,226.66	4,127.98
Packing Materials	45.66	68.72	38.93
Stores & Spares	470.09	401.95	322.46
	8,002.02	**13,925.10**	**8,304.06**

NOTE 10: TRADE RECEIVABLES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Trade Receivables	18,541.75	13,671.01	13,190.11
Less : Provisions recognised for expected credit losses	-	-	-
	18,541.75	**13,671.01**	**13,190.11**
Break-up for security details			
Secured, considered good	-	-	
Unsecured, considered good	18,541.75	13,671.01	13,190.11
Doubtful	-	-	-
	18,541.75	**13,671.01**	**13,190.11**
Provision for doubtful receivables	-	-	-
	18,541.75	**13,671.01**	**13,190.11**

"There are no trade or other receivable due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Cash and cash equivalents consist of the following:			
(i) Balances with banks			
In current accounts	2,874.54	169.17	17.55
(ii) Cash on hand	9.28	7.94	9.64
	2,883.82	**177.11**	**27.19**

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
(i) Earmarked balance towards dividend#	37.08	29.39	23.51
(ii) Margin Money with banks	320.00	1,509.06	1,424.61
	357.08	**1,538.45**	**1,448.12**

These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

NOTE 13 : SHARE CAPITAL

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Authorised Share Capital			
20,00,00,000 (P.Y. 20,00,00,000) Equity Shares of ₹.1/- each	2,000.00	2,000.00	2,000.00
	2,000.00	**2,000.00**	**2,000.00**
Issued, subscribed and fully paid-up			
16,59,05,640 (P.Y. 16,59,05,640) Equity Shares of ₹.1/- each fully paid up	1,659.06	1,659.06	1,659.06
	1,659.06	**1,659.06**	**1,659.06**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	"As at 31st March, 2018"		"As at 31st March, 2017"		" As at 1st April, 2016"	
	No's	(₹ in lacs)	No's	(₹ in lacs)	No's	(₹ in lacs)
At the beginning of the Year	16,59,05,640	1,659.06	16,59,05,640	1,659.06	16,59,05,640	1,659.06
Changes during the year	-	-	-	-	-	-
Outstanding at the end of the period	16,59,05,640	1,659.06	16,59,05,640	1,659.06	16,59,05,640	1,659.06

(b) Terms/ rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	"As at 31st March, 2018"		"As at 31st March, 2017"		"As at 1st April, 2016"	
	No's	% holding in the class	No's	% holding in the class	No's	% holding in the class
Mr. B. M. Bhansali	1,63,84,887	9.88%	1,63,84,887	9.88%	1,63,84,887	9.88%
Bhansali International Private Limited	1,61,05,183	9.71%	1,61,05,183	9.71%	1,42,71,831	8.60%

Sheraton Properties & Finance Limited	1,17,34,000	7.07%	1,17,34,000	7.07%	1,17,34,000	7.07%
Mr. Jayesh B. Bhansali	1,15,61,945	6.97%	93,11,945	5.61%	36,70,987	2.21%
Bentley Commercial Enterprises Limited	88,83,043	5.35%	88,83,043	5.35%	88,08,043	5.31%
Speedage Commercials Limited	83,84,009	5.05%	83,84,009	5.05%	83,59,009	5.04%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Dividend paid and proposed

	For the year ended March 31,2018	For the year ended March 31,2017
Dividend on equity shares declared and paid:		
Final Dividend for the year ended March 31,2017 : ₹.0.20 per share	331.81	165.91
(Previous year: ₹.0.10 per share)		
Dividend distribution tax on final dividend	67.55	33.17
Date of approval (date of Annual General Meeting)	July 15, 2017	Sept 24, 2016
Proposed Dividend on equity shares		
Final Dividend for the year ended March 31,2018 : ₹.0.30 per share	497.72	331.81
(Previous year: ₹.0.20 per share)		
Dividend distribution tax on proposed dividend	101.33	67.55

NOTE-14 : OTHER EQUITY

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Securities Premium Reserve			
Opening Balance	2,977.00	2,977.00	2,977.00
Closing Balance	**2,977.00**	**2,977.00**	**2,977.00**
General Reserve			
Opening Balance	225.00	225.00	225.00
Closing Balance	**225.00**	**225.00**	**225.00**
Retained Earnings			
Opening Balance	11,409.93	8,102.05	6,388.37
Add: Capital subsidy recognised in retained Earnings	-	-	44.90
Profit for the year	9,963.93	3,563.03	1,668.78
Dividend for the year ended March 31, 2016	-	(165.91)	-
Dividend for the year ended March 31, 2017	(331.81)	-	
Dividend distribution tax	(67.55)	(33.17)	-
Other comprehensive income/ (loss)	(22.40)	(56.10)	
Closing balance	**20,952.10**	**11,409.93**	**8,102.05**
Total Other Equity	**24,154.09**	**14,611.93**	**11,304.05**

Nature and purpose of Reserves

(i) Securities premium account
The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

(ii) General reserve
General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earnings
Retained earning are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

NOTE-15: BORROWINGS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Borrowings consist of the following:			
(i) Long-term borrowings	-	-	-
(a) Secured loans	-	-	54.61
	-	**-**	**54.61**
Vehicle loans were secured by hypothecation of vehicles and average term was 3-6 years.			
(ii) Short -term borrowings			
(a) Secured loans	-	-	29.60
(b)Secured Working Capital facilities from Allahabad Bank	-	-	3,098.24
(c) Buyers credit arrangements *	-	13,710.19	15,902.13
	-	**13,710.19**	**19,029.97**

* Working capital loan from banks, buyers credit arrangements and bills discounted with banks were secured by hypothecation of inventories, books debts and other current assets, both present and future. As at March 31, 2018 there are no outstanding loans.

NOTE-16 : PROVISIONS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Provisions consist of the following:			
(i) Non- current provision			
(a) Provision for gratuity	364.27	331.16	288.65
(b) Provision for leave benefits	85.16	70.10	54.01
	449.43	**401.26**	**342.66**
(ii) Current provision			
(a) Provision for gratuity	33.87	32.45	32.07
(b) Provision for leave benefits	6.20	5.81	18.00
	40.07	**38.26**	**50.07**

NOTE-17 : DEFERRED TAX LIABILITIES (NET)

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Deferred Tax Liabilities:			
Depreciation & Amortisation	1,297.75	596.59	184.72
	1,297.75	**596.59**	**184.72**
Deferred Tax Assets			
Gratuity and other employee benefit	194.71	167.27	180.93
Defined benefit plans giving rise to temporary differences	41.55	29.70	-
	236.26	**196.96**	**180.93**
Net Deferred tax	**1,061.51**	**399.63**	**3.79**

NOTE-18: TRADE PAYABLES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Trade payable consist of the following:			
Dues to micro and small enterprises	**-**	**-**	**-**
Dues to Others			
Trade payables to others	12,574.73	9,872.63	1,895.12
Trade payables to Related parties	-	-	-
	12,574.73	**9,872.63**	**1,895.12**

NOTE-19: OTHER FINANCIAL LIABILITIES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Other financial liability consist of the following:			
(i) Other Non Financial Current Liabilities			
Deposit	0.30	0.30	0.30
	0.30	**0.30**	**0.30**
(ii) Other Financial Current Liabilities			
Employee Dues	248.11	342.12	105.60
Unclaimed Dividend	37.08	29.39	23.51
Other Dues	10.02	81.92	86.52
	295.21	**453.44**	**215.63**

NOTE-20: OTHER CURRENT LIABILITIES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Statutory Dues	793.04	161.19	34.01
	793.04	**161.19**	**34.01**

NOTE 21 : REVENUE FROM OPERATIONS

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Sale of Finished Goods	1,07,695.01	69,727.15
Trading Sales	12,760.37	669.61
	1,20,455.38	**70,396.77**
Less: GST	14,572.25	-
Net Sales (Net of GST including Excise duty)	1,05,883.13	70,396.77
OTHER OPERATING REVENUE		
Duty Drawback Receivable	-	11.90
	1,05,883.13	**70,408.67**

NOTE 22 : OTHER INCOME

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Interest Income on		
Bank Deposits	275.65	148.87
Others	926.68	50.49
Exchange fluctuation gain (net)	-	589.10
Profit on Sales of Assets	2.55	0.70
Bad Debts Recovered	3.77	25.14
Profit on Sale of Investment	0.35	-
Other non-operating income	160.58	29.82
	1,369.58	**844.11**

NOTE 23 : COST OF MATERIALS CONSUMED

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Raw Material		
Inventory at the beginning of the Year	6,741.57	5,588.33
Purchases	58,218.87	52,252.56
	64,960.44	**57,840.89**
Less: Inventory at the end of the Year	5,971.50	6,741.57
	58,988.94	**51,099.32**

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NOTE 24 :CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Inventories at the end of the Year:		
Finished Goods	116.80	1,711.42
Stock-in-trade	1,397.97	5,001.44
	1,514.77	**6,712.86**
Less: Inventories at the beginning of the Year:		
Finished Goods	1,711	531.27
Stock-in-trade	5.001	1,823.07
	6,712.86	**2,354.34**
Total	**5,198.09**	**(4,358.52)**

NOTE 25: EMPLOYEE BENEFIT EXPENSES

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Salaries, wages and bonus	3,514.16	2,339.21
Contributions to Provident Fund etc.	114.64	110.72
Staff welfare expenses	113.90	74.55
	3,742.70	**2,524.48**

NOTE 26 : FINANCE COSTS

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Interest Expenses	412.98	365.31
Finance & Bank Charges	360.91	614.25
	773.89	**979.56**

NOTE 27 : OTHER EXPENSES

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Stores and Spares Consumed	500.73	386.52
Packing Materials Consumed	457.94	392.76
Power & Fuel	3,280.50	2,773.05
Rent, Rates & Taxes	465.37	678.40
Insurance	49.92	36.95
Travelling & Conveyance	344.95	303.82
Repairs & Maintenance :		
Buildings	19.51	47.59

Machinery	79.35	145.34
Others	77.32	64.29
Printing & Stationery	20.19	20.17
Postage, Telephone, Fax etc.	57.98	59.57
Miscellaneous Expenses	255.32	478.74
Donation	280.00	0.16
Loss on Sales of Assets	1.14	0.65
Legal & Professional Charges	41.04	42.98
Auditors' Remuneration :		
Audit Fees	4.00	4.00
Tax Audit Fees	-	0.45
Taxation Matters	-	0.30
Review Audit Fees and Certification	1.00	4.35
Directors' Sitting Fees	9.50	6.80
Bad Debts	855.72	-
Royalty & Commission	257.67	132.74
Foreign Exchange Fluctuation	682.18	-
Freight & Forwarding	1,776.11	854.21
CSR Expenses	58.64	27.84
Cash discount	2.05	13.20
	9,578.13	**6,474.88**

NOTE 28: COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Re-measurement gain / (loss) on defined benefit plans as per Ind AS 19	34.25	85.80
	34.25	**85.80**

29 Leases

Operating Lease

The leasing arrangements are in most cases renewable by mutual consent, on mutually agreeable terms.
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".
Future lease rentals payable in respect of residential and office premises:

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
i. Payable Not later than one year	159.40	371.88	378.09
ii. Payable Later than one year but not later than five years	175.34	58.32	-
iii. Payable Later than five years	-	-	-
Total	**334.74**	**430.20**	**378.09**

30 Contingent liabilities & Capital Commitments

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Claims against the Company not acknowledged as debts			
i. Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances).	325.76	172.60	336.03
ii. Service tax and Customs demands under appeal	-	-	295.78
iii. Income tax demand under appeal	-	-	291.76
Total	**325.76**	**172.60**	**923.57**

31 Dues to micro, small and medium enterprises:

There is no amount due to Micro, Small and Medium Enterprises as defined under " The Micro, Small and Medium Enterprise Development Act, 2006". The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

32 Details of Forward Contracts & Unhedged Foreign Currency Exposure:

32.1 Forward contracts outstanding as at the Balance Sheet date

There are no forward contract outstanding as at balance sheet date.

32.2 Foreign currency exposures which are not hedged as at the Balance Sheet date:

Particulars	" As at 31st March, 2018"			"As at 31st March, 2017"			"As at 1st April, 2016"		
	Amount in Forex	Currency	"Amount ₹ in lacs"	Amount in Forex	Currency	"Amount ₹ in lacs"	Amount in Forex	Currency	"Amount ₹ in lacs"
Liabilities Payable									
Financial Liability - Short term borrowing									
(i) Buyers credit arrangement	-	USD	-	1,66,73,322.42	USD	10,812.65	2,40,03,207.86	USD	15,902.13
	-	EURO	-	41,95,685.00	EURO	2,897.54	-	EURO	-
(ii) Trade payables	1,69,80,646.00	USD	11,067.99	1,43,12,746.58	USD	9,281.81	14,96,976.14	USD	991.74
Total	**1,69,80,646.00**	**-**	**11,067.99**	**3,51,81,754.00**	**-**	**22,992.00**	**2,55,00,184.00**	**-**	**16,893.87**

33 Corporate Social Responsibility (CSR)

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

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

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

The Company's CSR policy is available at: http://bhansaliabs.com/investor/corporate-social-responsibility-csr-policy/

33.2 Prescribed CSR Expenditure : ₹ 58.64 Lacs for current year ended 31 March, 2018 (Previous Year ₹. 27.84 Lacs)

33.3 Amount spent during the year on:

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
i) Promotion of Art and Culture	13.00	2.50
ii) Education	45.64	25.34
Total	**58.64**	**27.84**

34 Earnings per share

The following reflects the income and share data used in the Basic and Diluted EPS computation:

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Profit for the year attributable to equity holders for Basic and Diluted Earnings (₹ in Lacs)	9,963.93	3,563.03
Weighted average number of equity shares for Basic/ Diluted EPS	16,59,05,640	16,59,05,640
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 1 per share)	6.01	2.15

35 Segment Reporting

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 Indian Accounting Standard - 108 "Segment Reporting", issued by the Institute of Chartered Accountants of India, there is only one identified reportable segment.

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value and to safeguard the companies ability to remain as a going concern.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The current capital structure of the company is equity based with no financing through borrowings. The company is not subject to any externally imposed capital requirement.

No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and March 31, 2017 respectively.

37 Fair value disclosures

37.1 The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by

valuation technique:

The categories used are as follows:

"• Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. ;

• Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

• Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3."

The carrying value and fair value of financial assets/ liabilities by categories are as follows:

Particulars	Notes	Carrying Value (₹ in lacs)		
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Financial assets				
(a) Trade Receivables	10	18,541.75	13,671.01	13,190.11
(b) Cash and cash equivalents	11	2,883.82	177.11	27.19
(c) Bank balances other than above	12	357.08	1,538.45	1,448.12
(e) Non Current Investment	5	150.00	150.00	150.00
(d) Loans	6 (i), 6 (ii)	3.12	1.79	1.48
(f) Other financial assets	7 (i), 7 (ii)	417.85	1,165.98	1,106.89
Total		**22,353.62**	**16,704.34**	**15,923.79**
Financial Liabilities				
(a) Borrowings	15 (i), 15 (ii)	-	13,710.19	19,084.58
(b) Trade payables	18	12,574.73	9,872.63	1,895.12
(c) Other Financial liabilities	19 (i), 19 (ii)	295.51	453.74	215.93
Total		**12,870.24**	**24,036.56**	**21,195.63**

The carrying value of all the financials assets and financial liabilities are reasonable a approximation of their fair values. Accordingly the fair values of such financial assets and liabilities have not been disclosed separately.

37.2 Financial Risk Management- Objectives And Policies

The company's activities expose it to variety of financial risk viz. credit risk, liquidity risk and market risk. The company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables. The company's senior management focus is to foresee the unpredictability and minimise the potential adverse effects on the company's financial performance. The company's overall risk, management procedures to minimize the potential adverse effect of the financial market on the company's performance are as follows:

37.3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables, trade deposits, balances with banks and other receivables.

A Trade Receivables:

Trade receivables of the Company are generally unsecured. The Company performs ongoing credit evaluations of its customers' financial conditions and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business through internal evaluation. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The Company has no concentration of credit risk as the customer base is geographically distributed in India. Financials asset other than trade receivables and bank balances are not exposed to any material credit risk. There are no Debtors above six months .

37.4 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments. The company manages its liquidity risk by maintaining sufficient bank balance .

As on March 31, 2018, the company's financial liabilities of ₹ 12,870.24 lacs (March 31, 2017 ₹ 24,036.56 lacs and April 1,2016 ₹ 21,195.36 lacs) are all current and due in the next financial year.

37.5 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below:

A Foreign Currency Risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies.

A.1 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. Quarterly reports are submitted to Board of Directors on the unhedged foreign currency exposures.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(In lacs)

Particulars	"As at 31st March, 2018"			"As at 31st March, 2017"			"As at 1st April, 2016"		
	USD	EURO	Total	USD	EURO	Total	USD	EURO	Total
(b) Short term borrowings	-	-	-	166.73	41.96	208.69	240.03	-	240.03
(c) Trade payables	169.81	-	169.81	143.13	-	143.13	14.97	-	14.97
Total financial liabilities	**169.81**	**-**	**169.81**	**309.86**	**41.96**	**351.82**	**255.00**	**-**	**255.00**

A.2 Foreign Currency sensitivity analysis

Particulars	"As at 31st March, 2018" (₹ in lacs)		"As at 31st March, 2017" (₹ in lacs)		"As at 1st April, 2016" (₹ in lacs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
(b) USD	(110.68)	110.68	(200.95)	200.95	(168.94)	168.94
(c) EURO	-	-	(29.88)	29.88	-	-
Increase /(Decrease) in Profit or Loss	**(110.68)**	**110.68**	**(230.82)**	**230.82**	**(168.94)**	**168.94**

B Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company's investments are primarily in fixed rate interest bearing investments. Hence the company is not significantly exposed to interest rate risk.

38 Gratuity and other post-employment benefit plans.

38.1 Defined Contribution Plans :

The Company has recognised the following amounts in the Statement of Profit and Loss :

(₹ in lacs)

	" Year ended 31st March, 2018"	" Year ended 31st March, 2017"
Employer's contribution to Provident Fund	114.64	110.72
Employer's contribution to Superannution Fund and ESIC	18.04	19.47

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.

38.2 Defined Benefit Plans :

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.

38.3 Statement of Profit and Loss

Amount recognised in Statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in lacs)

Particulars	Gratuity		Leave Encashment	
	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Current service cost	24.85	24.27	32.22	12.62
Past service cost and (gain)/loss on settlements	-	-	-	-
Net interest expense	26.43	23.75	4.45	3.54

Component of defined benefit costs recognised in Statement of Profit and Loss	**51.28**	**48.02**	**36.67**	**16.16**
Remeasurement of net defined benefit liability:				
Actuarial gain on defined benefit obligation	13.30	42.50	20.95	43.29
Components of defined benefit costs recognised in other comprehensive income	**13.30**	**42.50**	**20.95**	**43.29**
Total	**64.58**	**90.52**	**57.62**	**59.45**

The current service cost and net interest expense for the year are included in the 'Employee benefit expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

38.4 The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

(₹ in lacs)

Particulars	**Gratuity**		**Leave Encashment**	
	"As at 31st March, 2018"	**"As at 31st March, 2017"**	**"As at 31st March, 2018"**	**"As at 31st March, 2017"**
Present value of defined benefit obligation	398.14	363.60	91.35	75.90
Fair value of plan assets	-	-	-	-
Net liability/(asset) arising from defined benefit obligation	**398.14**	**363.60**	**91.35**	**75.90**

Movement in the present value of the defined benefit obligation are as follows:

(₹ in lacs)

Particulars	**Gratuity**		**Leave Encashment**	
	"As at 31st March, 2018"	**"As at 31st March, 2017"**	**"As at 31st March, 2018"**	**"As at 31st March, 2017"**
Balance at the beginning of the year	363.61	320.72	75.90	72.02
Current service cost	24.85	24.27	32.22	12.62
Interest cost	26.43	23.75	4.45	3.54
Remeasurement (gains)/losses:				
Actuarial (gains)/losses	13.30	42.50	20.95	43.28
Benefits paid	(30.05)	(47.64)	(42.17)	(55.56)
Transfer of obligation	-	-	-	-
Acquisitions cost				
Balance at the end of the year	**398.14**	**363.60**	**91.35**	**75.90**

Movement in the fair value of the plan assets are as follows:

(₹ in lacs)

Particulars	Gratuity		Leave Encashment	
	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 31st March, 2018"	"As at 31st March, 2017"
Balance at the beginning of the year	-	-		-
Acquisition adjustment	-	-		-
Interest income on plan assets	-	-		-
Remeasurement gain (loss):	-	-		-
Employer Direct Benefit Payments	(30.05)	47.64	42.17	55.56
Benefits paid	30.05	(47.64)	(42.17)	(55.56)
Balance at the end of the year	**-**	**-**	**-**	**-**

38.5 The major categories of plan assets as a percentage of the fair value of total plan assets is NIL.

38.6 The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Gratuity		Leave Encashment	
	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 31st March, 2018"	"As at 31st March, 2017"
Discount rate	7.50%	8.00%	7.50%	8.00%
Salary Escalation	4.00%	4.00%	4.00%	4.00%

38.7 Sensitivity Analysis

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase in decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

Particulars	Gratuity		Leave Encashment	
	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 31st March, 2018"	"As at 31st March, 2017"
Under Base Scenario	0.00%	0.00%	0.00%	0.00%
Salary Escalation - Up by 1%	8.00%	8.01%	13.50%	9.23%
Salary Escalation - Down by 1%	-7.20%	-7.25%	-7.30%	-7.87%
Withdrawal Rates - Up by 1%	2.00%	2.03%	3.70%	5.33%
Withdrawal Rates - Down by 1%	-2.20%	-2.27%	-3.90%	-5.97%
Discount Rates - Up by 1%	-6.70%	-8.30%	-8.60%	-7.52%
Discount Rates - Down by 1%	7.60%	6.91%	10.10%	8.64%

39 Related Party Disclosures:

A. 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 Engineering Industries Pvt.Ltd.	
7	Bhansali Nippon A & L Private Limited	Joint Venture Company

B Transactions with related parties

Nature of transactions	Joint Venture & Other Enterprises			Key Managerial Personnel			Relative of Key Managerial Personnel		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
	(₹ in lacs)			(₹ in lacs)			(₹ in lacs)		
(i) Remuneration									
(a) Mr. B.M.Bhansali		-	-	771.49	279.42	117.28	-	-	-
(b) Mr. Jayesh B Bhansali		-	-	771.49	60.00	60.00	-	-	-
(c) Mr. D N Mishra	-	-	-	39.80	38.87	34.78	-	-	-
(ii) Rent Paid									
(a) Mr. Jayesh Bhansali	-	-	-	-	36.00	36.00	-	-	-
(b) Mrs. Dhudidevi Bhansali	-	-	-	-	-	-	-	24.00	24.00
(c) Bhansali International Pvt Ltd	-	300.00	300.00	-	-	-	-	-	-
(iii) Royalty & Commission									
(a) Bhansali Nippon A & L Private Limited	257.67	126.83	54.62	-	-	-	-	-	-
(iv) Purchase of Raw materials									
(a) Bhansali Engineering Industries Private Limited	212.15	-	-	-	-	-	-	-	-

C Balance with related parties

Nature of transactions	Joint Venture & Other Enterprises			Key Managerial Personnel			Relative of Key Managerial Personnel		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
	(₹ in lacs)			(₹ in lacs)			(₹ in lacs)		
(i) Other Payables (Salary & Others)									
(a) Mr. B.M.Bhansali	-	-	-	14.41	43.29	63.55	-	-	-
(b) Mr. Jayesh B Bhansali	-	-	-	14.41	-	-	-	-	-
(c) Mr. D N Mishra	-	-	-	0.60	-	-	-	-	-
(d) Bhansali Nippon A & L Private Limited	93.28	-	-	-	-	-	-	-	-
(ii) Deposits									

Nature of transactions	Joint Venture & Other Enterprises			Key Managerial Personnel			Relative of Key Managerial Personnel		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
	(₹ in lacs)			(₹ in lacs)			(₹ in lacs)		
(a) Mr. Jayesh B Bhansali	-	-	-	-	33.00	33.00	-	-	-
(b) Mrs. Dhudidevi Bhansali	-	-	-	-	-	-	-	22.00	22.00
(c) Bhansali International Pvt Ltd	-	275.00	275.00	-	-	-	-	-	-

40 Income Taxes

"Indian companies are subject to Indian Income Tax on a standalone basis. Entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the entity profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").
Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. The adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 30% plus a surcharge and education cess. MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2017-18 is 18.5% plus surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed."

A Income taxes recognised in Statement of Profit and Loss

(₹ in lacs)

Particulars	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Recognised the statement Profit and Loss:		
Current tax		
In respect of the current year	4,757.48	1,685.00
In respect of prior years	36.34	-
Deferred tax		
In respect of the current year	673.73	425.53
Recognised in Other comprehensive income:		
Deferred tax liabilities on Employee benefit Expense	(11.85)	(29.70)
Total	**5,455.70**	**2,080.83**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year is as follows :

(₹ in lacs)

Particulars	"As at 31st March, 2018"	"As at 31st March, 2017"
Accounting profit before income tax	15,431.48	5,673.56
Statutory income tax rate	34.608%	34.608%
Tax at statutory income tax rate of 34.608%	5,340.52	1,963.51
Tax Effect of:		
Non Deductible business Expenses	185.10	201.94
Deduction on Capital Expenditure	(768.14)	(467.03)

(₹ in lacs)

Particulars	"As at 31st March, 2018"	"As at 31st March, 2017"
Taxes of prior period	36.34	(13.41)
Deferred tax:		
Property, plant and equipment	701.16	411.87
Gratuity and other employee benefit	(27.43)	13.66
Defined benefit plans giving rise to temporary differences	(11.85)	(29.70)
Income taxes recognized in the statement of income	**5,455.70**	**2,080.83**

B Deferred tax Assets and Liabilities

Significant components of deferred tax liabilities / (assets) recognized in the financial statements are as follows :

(₹ in lacs)

Particulars	"As at 31st March, 2018"	"As at 31st March, 2017"	" As at 1st April, 2016"
Deferred tax liabilities (net)	1,061.51	399.63	3.79
Total	**1,061.51**	**399.63**	**3.79**

(₹ in lacs)

Deferred tax balances in relation to	"As at 31st March, 2017"	Recognized / reversed during the year	As at 31st March, 2018"
Property, plant and equipment	596.59	701.16	1,297.75
Gratuity and other employee benefit	(167.27)	(27.43)	(194.71)
Defined benefit plans giving rise to temporary differences	(29.70)	(11.85)	(41.55)
Total deferred tax for the year	**399.63**	**661.88**	**1,061.51**

Components of deferred tax assets and liabilities

(₹ in lacs)

Deferred tax balances in relation to	"As at 1st April, 2016"	Recognized / reversed during the year	"As at 31st March, 2017"
Property, plant and equipment	184.72	411.87	596.59
Gratuity and other employee benefit	(180.93)	13.66	(167.27)
Defined benefit plans giving rise to temporary differences	-	(29.70)	(29.70)
Total deferred tax for the year	**3.79**	**395.84**	**399.63**

41 Disclosures as Required by Indian Accounting Standard (Ind AS) 101 First Time Adoption of Indian Accounting Standards.

41.1 The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These consolidated financial statements for the year ended 31st March, 2018 are the first the Group has prepared under Ind AS. For all years upto and including the year ended 31st March, 2017 , the Group prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS consolidated financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the consolidated financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the consolidated financial statements as at and for the year ended 31st March, 2017.

41.2 Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS; The Group has applied the following exemptions:

(a) Deemed cost for property, plant and equipment and intangible assets

The Group has elected to apply previous GAAP carrying amount of its property, plant and equipment and investment in Joint Venture as deemed cost as on the date of transition to Ind AS.

41.3 Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(a) Estimates

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with India GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the following items where application of previous GAAP did not require estimation.

(b) Defined benefit obligation

In Previous GAAP, acturial gains and losses were recognised in the Statement of Proit and Loss. Under Ind AS, the acturial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective years.

Reconciliation of Balance Sheet as at 1st April, 2016

(₹ in lacs)

Particulars	Foot Notes	Regrouped IGAAP	IND AS Adjustments	"As at 1st April, 2016"
A - Assets				
1) Non-Current Assets				
(a) Property, Plant and Equipment		8,117.76	-	8,117.76
(b) Capital work in progress			-	-
(b) Intangible assets		67.69	-	67.69
(d) Financial assets		-	-	-

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(₹ in lacs)

Particulars	Foot Notes	Regrouped IGAAP	IND AS Adjustments	"As at 1st April, 2016"
(i) Non-current investments		150.00	-	150.00
(ii) Loans		0.52	-	0.52
(iii) Other financial assets		125.98	-	125.98
(g) Other non-current assets		5.44	-	5.44
		8,467.39	**-**	**8,467.39**
2) Current Assets				
(a) Inventories		8,304.06	-	8,304.06
(b) Financial assets				
(i) Trade Receivables		13,190.11	-	13,190.11
(ii) Cash and cash equivalents		27.19	-	27.19
(iii) Bank balances other than (ii) above		1,448.12	-	1,448.12
(iv) Loans		0.96	-	0.96
(v) Other Financial assets		980.91	-	980.91
(c) Other current assets		2,548.39	-	2,548.39
		26,499.74	**-**	**26,499.74**
Total-Assets		**34,967.13**	**-**	**34,967.13**
B- Equity & Liabilities				
1) Equity				
(a) Equity share capital		1,659.06	-	1,659.06
(b) Other Equity	a, b, d	11,104.97	199.08	11,304.05
		12,764.03	**199.08**	**12,963.11**
2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long term borrowings		54.61	-	54.61
(ii) Other Non Current Financial Liability		0.30	-	0.30
(b) Provisions		342.66	-	342.66
(c) Deferred tax liabilities (Net)	c	3.79	-	3.79
		401.36	**-**	**401.36**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		19,029.97	-	19,029.97
(ii) Trade payables		1,895.12	-	1,895.12
(iii) Other Financial liabilities		215.63	-	215.63
(b) Other current liabilities		34.01	-	34.01
(c) Provisions	a	249.15	(199.08)	50.07
(d) Current tax liabilities (Net)		377.86	-	377.86
		21,801.74	(199.08)	21,602.66
Total-Equity and Liabilities		**34,967.13**	**-**	**34,967.13**

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Reconciliation of Balance Sheet as at March 31, 2017

(₹ in lacs)

Particulars	Foot Notes	Regrouped IGAAP	IND AS Adjustments	"As at 31st March, 2017"
A - Assets				
1) Non-Current Assets				
(a) Property, Plant and Equipment		9,281.23	-	9,281.23
(b) Capital work in progress		-	-	-
(b) Intangible assets		18.71	-	18.71
(d) Financial assets				
(i) Non-current investments		150.00	-	150.00
(i) Loans		-	-	-
(ii) Other financial assets		130.62	-	130.62
(g) Other non-current assets		-	-	-
		9,580.56	**-**	**9,580.56**
2) Current Assets				
(a) Inventories		13,925.10	-	13,925.10
(b) Financial assets				
(i) Trade Receivables		13,671.01	-	13,671.01
(ii) Cash and cash equivalents		177.11	-	177.11
(iii) Bank balances other than (ii) above		1,538.45	-	1,538.45
(iv) Loans		1.79	-	1.79
(v) Other Financial assets		1,035.36	-	1,035.36
(c) Other current assets		2,169.81	-	2,169.81
		32,518.63	**-**	**32,518.63**
Total-Assets		**42,099.19**	**-**	**42,099.19**
B- Equity & Liabilities				
1) Equity				
(a) Equity share capital		1,659.06	-	1,659.06
(b) Other Equity	a, b	14,182.88	429.05	14,611.93
		15,841.94	**429.05**	**16,270.99**
2) Liabilities				
Non-Current Liabilities				**-**
(a) Financial Liabilities				
(i) Long term borrowings		-	-	-
(ii) Other Non Current Financial Liability		0.30	-	0.30
(b) Provisions		401.26	-	401.26
(c) Deferred tax liabilities (Net)	c	429.32	(29.70)	399.63
		830.88	**(29.70)**	**801.19**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		13,710.19	-	13,710.19
(ii) Trade payables		9,872.63	-	9,872.63
(iii) Other Financial liabilities		453.44	-	453.44

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(₹ in lacs)

Particulars	Foot Notes	Regrouped IGAAP	IND AS Adjustments	"As at 31st March, 2017"
(b) Other current liabilities		161.19	-	161.19
(c) Provisions	a	437.62	(399.36)	38.26
(d) Current tax liabilities (Net)		791.32	-	791.32
		25,426.39	**(399.36)**	**25,027.03**
Total-Equity and Liabilities		**42,099.19**	**-**	**42,099.19**

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

(₹ in lacs)

Particulars	Foot Note	Regrouped IGAAP	IND AS Adjustments	"Year ended 31st March, 2017"
CONTINUING OPERATIONS				
I.Income:				
Gross Revenue including GST & Excise		70,408.67	-	70,408.67
Less: GST		-	-	-
Revenue from operations (Net of GST)		70,408.67	-	70,408.67
Other Income		844.11	-	844.11
Total Income		**71,252.78**	**-**	**71,252.78**
II. Expenses:				
Cost of materials consumed		51,099.32	-	51,099.32
Purchase of stock-in-trade		523.40	-	523.40
Changes in inventories of finished goods and stock in trade		(4,358.52)	-	(4,358.52)
Employee benefit expense	b, e	2,610.28	(85.80)	2,524.48
Excise duty		7,794.17	-	7,794.17
Finance costs		979.56	-	979.56
Depreciation and amortization expense		541.93	-	541.93
Other Expenses		6,474.88	-	6,474.88
Total Expenses (IV)		**65,665.02**	**(85.80)**	**65,579.22**
III. Profit / (Loss) before tax (I -II)		**5,587.76**	**85.80**	**5,673.56**
IV. Tax expense:				
Current tax		1,685.00	-	1,685.00
Deferred Tax		425.53	-	425.53
Total Tax Expenses		**2,110.53**	**-**	**2,110.53**
V. Profit from continuing operations (III -IV)		**3,477.23**	**85.80**	**3,563.03**
VI:Other Comprehensive Income	**b, e, c**			
Items that will not be reclassified to profit or loss				
Re-measurement gain / (loss) on defined benefit plans		-	(85.80)	(85.80)
Income tax relating to above items		-	29.70	29.70
Net Other Comprehensive Income		**-**	**(56.10)**	**(56.10)**
VII:Total Comprehensive Income for the Year		**3,477.23**	**29.70**	**3,506.93**

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Reconciliation of total comprehensive income for the year ended March 31, 2017

(₹ in lacs)

Particulars	Notes	"Year ended 31st March, 2017"
Profit for the year (as per Indian GAAP)		**3,477.23**
Ind-AS adjustments		
Benefit/(Charge):		
Actuarial gain/loss on employee benefits classified to OCI	b	85.80
Net Profit for the period (as per Ind-AS)		**3,563.03**
Other Comprehensive Income (OCI) (after tax)		
Actuarial gain/loss on employee benefits classified to OCI	b	(85.80)
Deferred tax on OCI adjustment	c	29.70
Total Comprehensive Income for the year (as per Ind-AS)		**3,506.93**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

Reconciliation of total equity as at March 31,2017 and April 01, 2016 (₹ in lacs)

Particulars	Notes	"As at 31st March, 2017"	"As at 1st April, 2016"
Total equity (shareholders' funds) under previous GAAP		**15,841.94**	**12,764.03**
Impact on account of Ind AS adjustments			
Proposed Dividend after reporting period as per Ind AS	a	399.36	199.08
Deferred tax on OCI adjustment		29.70	-
Total equity (shareholders' funds) as per Ind AS		**16,270.99**	**12,963.11**

Footnotes to the reconciliation of equity as at 1st April, 2016 and 31st March, 2017 and Profit and Loss for the year ended 31st March, 2017.

a Proposed Dividend

"Under Previous GAAP, proposed dividends including Dividend Distribution Tax (DDT) are recognised as a liability in the year to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the year in which it is declared by the Company (usually when approved by the shareholders in a general meeting) or paid.

In the case of the Company, the declaration of dividend occurs after year end. Therefore, the liability of ₹ 199. 08 Lacs for the year ended March 31, 2016 recorded for dividend has been derecognised against retained earnings on April 1, 2016. The proposed dividends for the year ended on March 31, 2017 of ₹ 399.36 Lacs recognised under Previous GAAP was reduced from other payables with the corresponding impact in the retained earnings."

b Employee benefits expense

As per Ind AS 19 on 'Employee Benefits', actuarial losses on post retirement defined benefits of ₹ 85.80 Lacs and tax thereon of ₹. 29.70 Lacs are recognised in other comprehensive income and not reclassified to the Statement of Profit and Loss in the subsequent year.

c Deferred Tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 'Income taxes', requires entities to account for

deferred taxes using the Balance Sheet, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings.

d Transfer of Capital reserve (Capital Subsidy) to Retained earning

Capital Subsidy received is treated as Capital Reserve in Indian GAAP. Under Ind AS, only income approach is allowed and the amount is to be transferred to Statement of Profit and loss over the year to match the fulfilment of the obligation.

e Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in the period should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss and "Other comprehensive income" includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

f Statement of Cash flows

The transition from Indian GAAP to Ind AS did not have a material impact on the statement of cash flows.

g Reclassification

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

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INDEPENDENT AUDITOR'S REPORT ON THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members of
Bhansali Engineering Polymers Limited

1. Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements

We have audited the accompanying Ind AS 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, 2018, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Consolidated Financial Statements

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 Ind AS consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting standards) Rules,2015 (as amended) under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 Ind AS Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Standalone financial statements are free from material misstatement.

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

BEPL

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Ind AS 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, 2018 and its consolidated profit and its consolidated cash flows for the year ended on that date.

5. Other Matters

a) We did not audit the financial statement of the jointly controlled entity whose financial statement reflect total assets of ₹ 168.61 lacs and net assets of ₹ 126.82 lacs as at 31st March, 2018, total revenue of ₹ 257.76 lacs, net profit of ₹ 77.46 lacs and net cash flows amounting to ₹ 0.15 lacs for the year ended on that date, as considered in the Ind AS consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the Ind AS 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.

b) The comparative financial information of the company for the year ended 31st March,2017 and the transition date opening balance sheet as at 1st April,2016 in respect of joint venture company incorporated in India included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the Ind AS 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. Report on Other Legal and Regulatory Requirements:

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 Ind AS 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 Ind AS 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 including other comprehensive income, the Consolidated Cash Flow and the statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid Ind AS 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, 2018, 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, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financials control over financial reporting of the Company and its jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate report in ***"Annexure I".***

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statement discloses the impact, if any, of pending litigations as on the consolidated financial position of the company and its jointly controlled entity audited by another auditor.

ii. The Company and its jointly controlled entity audited by another auditor did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the jointly controlled entity incorporated in India based on the audit report of the other auditor.

For and on behalf of
Azad Jain & Co
Chartered Accountants
F. R. No.: 006251C

Rishabh Verdia
Partner
M. No. : 400600

Place : Mumbai
Dated : 13th April, 2018

BEPL

ANNEXURE - I TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 6(f) of even date on the Ind AS 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, 2018 in conjunction with our audit of the Ind AS 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, 2018, 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
Azad Jain & Co
Chartered Accountants
F.R. No.: 006251C

Rishabh Verdia
Partner
M. No.: 400600

Place : Mumbai
Dated : 13th April, 2018

BEPL

Consolidated Balance Sheet as at 31st March, 2018

Particulars	Note No	"As at 31st March, 2018"	"As at 31st March, 2017"	(₹ in lacs) "As at 1st April, 2016"
A Assets				
1) Non-Current Assets				
(a) Property, Plant and Equipment	4	10,723.96	9,281.23	8,117.76
(b) Capital work in progress		607.46	-	-
(c) Intangible assets	4A	17.44	18.71	67.69
(d) Investment in Joint Venture	5	63.42	24.69	42.42
(e) Financial assets				
(i) Loans	6 (i)	-	-	0.52
(ii) Other financial assets	7 (i)	197.66	130.62	125.98
(f) Other non-current assets	8 (i)	-	-	5.44
Total Non-Current Assets (A)		**11,609.94**	**9,455.25**	**8,359.81**
2) Current Assets				
(a) Inventories	9	8,002.02	13,925.10	8,304.06
(b) Financial assets				
(i) Trade Receivables	10	18,541.75	13,671.01	13,190.11
(ii) Cash and cash equivalents	11	2,883.82	177.11	27.19
(iii) Bank balances other than (ii) above	12	357.08	1,538.45	1,448.12
(iv) Loans	6 (ii)	3.12	1.79	0.96
(v) Other Financial assets	7 (ii)	220.19	1,035.36	980.91
(c) Other current assets	8 (ii)	684.59	2,169.81	2,548.39
Total Current Assets (B)		**30,692.57**	**32,518.63**	**26,499.74**
Total Assets (A)+ (B)		**42,302.51**	**41,973.88**	**34,859.58**
B Equity & Liabilities				
1) Equity				
(a) Equity share capital	13	1,659.06	1,659.06	1,659.06
(b) Other Equity	14	24,067.51	14,486.60	11,196.50
Total Equity (A)		**25,726.57**	**16,145.66**	**12,855.56**
2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long term borrowings	15 (i)	-	-	54.61
(ii) Other Non Current Financial Liability	19 (i)	0.30	0.30	0.30
(b) Long term provisions	16 (i)	449.43	401.26	342.66
(c) Deferred tax liabilities (Net)	17	1,061.51	399.63	3.79
Total Non-Current Liabilities (B)		**1,511.24**	**801.19**	**401.36**
Current Liabilities				
(a) Financial Liabilities				
(i) Short term borrowings	15 (ii)	-	13,710.19	19,029.97
(ii) Trade payables	18	12,574.73	9,872.63	1,895.12
(iii) Other Current Financial liabilities	19 (ii)	295.21	453.44	215.63
(b) Other Current liabilities	20	793.04	161.19	34.01
(c)Short term provisions	16 (ii)	40.07	38.26	50.07
(d) Current tax liabilities (Net)		1,361.65	791.32	377.86
Total Current Liabilities (C)		**15,064.70**	**25,027.03**	**21,602.66**
Total Equity and Liabilities (A)+ (B) +(C)		**42,302.51**	**41,973.88**	**34,859.58**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2018

Particulars	Note No	"Year ended 31st March, 2018"	(₹ in lacs) "Year ended 31st March, 2017"
CONTINUING OPERATIONS			
I.Income:			
Gross Revenue including GST & Excise		1,20,455.38	70,408.67
Less: GST		14,572.25	-
Revenue from operations (Including Excise Duty and Excluding GST)	21	1,05,883.13	70,408.67
Other Income	22	1,369.58	844.11
Total Income		**1,07,252.71**	**71,252.79**
II. Expenses:			
Cost of materials consumed	23	58,988.94	51,099.32
Purchase of Traded goods		10,218.46	523.40
Changes in inventories of finished goods and stock in trade	24	5,198.09	(4,358.52)
Employee benefit expense	25	3,742.70	2,524.48
Excise Duty		2,713.99	7,794.17
Finance costs	26	773.89	979.56
Depreciation and amortization expense	4	607.03	541.93
Other Expenses	27	9,578.13	6,474.88
Total Expenses		**91,821.23**	**65,579.22**
III. Profit before share of net profit/(loss) of investment accounted for using equity method and tax (I -II)		**15,431.48**	**5,673.57**
IV.Share of net Profit/(loss) from Joint venture accounted for using the equity method		38.73	(17.74)
V. Profit before tax (III+IV)		**15,470.21**	**5,655.83**
VI. Tax expense:			
Current tax		4,793.82	1,685.00
Deferred Tax		673.73	425.53
Total Tax Expenses		5,467.55	2,110.53
VII. Profit from continuing operations (V -VI)		**10,002.66**	**3,545.29**
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) of defined benefit plans	28	(34.25)	(85.80)
Income tax on above		11.85	29.70
Other Comprehensive Income /(Loss), net of tax		**(22.40)**	**(56.10)**
IX. Total Comprehensive Income for the Year (VII-VIII)		**9,980.26**	**3,489.19**
X. Earnings per equity share of ` 1 each (from continuing operation):			
Basic (₹)		6.03	2.14
Diluted (₹)		6.03	2.14

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

Statement of Changes in Equity for the year ended 31st March, 2018

(A) Equity Share Capital

(₹ in lacs)

Particulars	Number of Shares	Amount
At April 1, 2016	**165905640**	**1,659.06**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2017	**165905640**	**1,659.06**
Changes in Equity Share Capital during the Year	-	-
At March 31, 2018	**165905640**	**1,659.06**

(B) Other Equity

(₹ in lacs)

Particulars	Reserves and Surplus			Total
	"Retained Earnings (Note 14)"	"General reserve (Note 14)"	"Securities premium (Note 14)"	
Balance as at April 1, 2016	**7,994.50**	**225.00**	**2,977.00**	**11,196.50**
Profit for the Year	3,545.29	-	-	3,545.29
Other comprehensive income / (loss) for the year	(56.10)	-	-	(56.10)
Total Comprehensive Income	3,489.19	225.00	2,977.00	6,691.19
Final Dividends Paid	(165.91)	-	-	(165.91)
Dividend distribution tax	(33.17)	-	-	(33.17)
Balance as at 31st March, 2017	**11,284.61**	**225.00**	**2,977.00**	**14,486.60**
Profit for the Year	10,002.66	-	-	10,002.66
Other comprehensive income / (loss) for the year	(22.40)	-	-	(22.40)
Total comprehensive Income	9,980.26	225.00	2,977.00	13,182.26
Final Dividends Paid	(331.81)	-	-	(331.81)
Dividend distribution tax	(67.55)	-	-	(67.55)
Balance as at 31st March, 2018	**20,865.51**	**225.00**	**2,977.00**	**24,067.51**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

Consolidated Statement of Cash Flow for the year ended 31st March, 2018

Particulars	"Year ended 31st March, 2018"	(₹ in lacs) "Year ended 31st March, 2017"
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	**15,431.48**	**5,673.56**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	574.58	492.95
Amortisation of Intangible Assets	32.45	48.98
Profit on Disposal/Write Off of Fixed Assets (Net)	(1.41)	(0.05)
Net (gain)/loss on sale of investments	(0.35)	-
Interest income	(1,202.33)	(199.36)
Finance charges	773.89	979.56
Unrealised exchange (gain) / losses	2.56	197.58
Operating profit before working capital changes	**15,610.87**	**7,193.22**
Movement in Working Capital:		
Decrease / (increase) in Inventories	5,923.08	(5,621.04)
Decrease / (increase) in Trade and other receivables	(4,870.74)	(480.90)
Decrease / (increase) in bank balance other than cash and cash equivalents	1,181.37	(90.33)
Decrease / (increase) in other non-current financial assets	(67.04)	(4.64)
Decrease / (increase) in other current financial assets	815.17	(54.45)
Decrease / (increase) in Other non current assets	-	5.44
Decrease / (increase) in Other current assets	1,639.88	87.67
Decrease / (increase) in loans	(1.33)	(0.31)
Increase / (Decrease) in Trade payable	2,699.54	7,779.93
Increase / (Decrease) in Provision	15.73	(39.01)
Increase / (Decrease) in financial liabilities	-	(54.61)
Increase / (Decrease) in other current financial liabilities	(158.23)	237.81
Increase / (Decrease) in Other current liabilities	631.85	127.18
Cash generated from/(used in) operations	**23,420.15**	**9,085.95**
Direct taxes paid, net of refunds	(4,223.49)	(1,271.54)
Net cash flow from/(used in) operating activities (A)	**19,196.65**	**7,814.42**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(2,831.55)	(1,367.48)
Proceeds from sale of Property, plant and equipment	22.39	2.02
Proceeds from sale of Investment (net)	0.35	-
Interest income	1,202.33	199.36
Net cash from/(used in) investing activities (B)	**(1,606.48)**	**(1,166.10)**
Cash flows from financing activities		
Finance charges paid	(773.89)	(979.56)
Proceeds/(repayment) of current borrowings	(13,710.19)	(5,319.78)
Dividend on equity shares (including dividend distribution tax)	(399.36)	(199.08)
Net cash from/(used in) financing activities (C)	**(14,883.46)**	**(6,498.42)**

PEP

Particulars	"Year ended 31st March, 2018"	(₹ in lacs) "Year ended 31st March, 2017"
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,706.71**	**149.92**
Cash and Cash equivalents at the beginning of period	177.11	27.19
Cash and Cash equivalents at the end of the year	2,883.82	177.11

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2. Cash flow from operating activities includes ₹.58.64 lacs (31st March,2017 ₹.27.84 lacs) being the expenditure towards Corporate Social Responsibility.

3. Previous year's figures have been regrouped and rearranged wherever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

BEPL

Notes to the Consolidated financial statement for the year ended 31st March, 2018

1 The consolidated financial statements include results of the following Joint venture company of Bhansali Engineering Polymers Limited

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

1.1 Basis Of Preparation

"The Ministry of Corporate Affairs had notified the roadmap to implement Indian Accounting Standards ('Ind AS') under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after April 1, 2017 to its Joint Venture company as well.

Accordingly, the financial statements of the Company comprising of the Balance Sheet, Statement of Profit & Loss including other comprehensive income , Statement of changes in Equity and Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS.)

For all years up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, (""The Act"")(Indian GAAP). These financial statements for the year ended March 31, 2018 are the first Ind AS compliant annual financial statements with comparative figures for the year ended March 31, 2017 also under the Ind AS. The date of transition is April 1, 2016. Please refer to note 31 for detailed disclosure on the first time adoption of Ind AS. The financial statements have been prepared on an accrual basis and under the historical cost convention. The Financial statements are resented in Indian Rupees (₹) and all values are rounded to the nearest lacs, except otherwise stated."

All the Assets & Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in In AS 1 and schedule III to the said Act.

1.2 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

2 The accounting policies of the parent are best viewed in its standalone financial statements, Note 1-3. 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.

3 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 standalone financial statements, Note 1-3).

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.

NOTE 4: Property Plant and Equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture, Office Equipments & Electrical Installation	Vehicles	(₹ in lacs) Total
Cost							
As at April 1,2016	**14.85**	**140.99**	**1,368.56**	**5,983.13**	**388.72**	**221.51**	**8,117.76**
Additions	-	-	968.43	436.20	226.48	27.28	1,658.39
Disposals	-	-	-	-	-	(38.48)	(38.48)
Balance as at March 31, 2017	**14.85**	**140.99**	**2,336.99**	**6,419.33**	**615.20**	**210.31**	**9,737.67**
Additions	-	-	130.09	2,025.32	68.00	180.58	2,403.99
Transfers	-	-	(365.74)	-	-	-	(365.74)
Disposals	-	-	-	-	(1.26)	(84.98)	(86.24)
Balance as at March 31, 2018	**14.85**	**140.99**	**2,101.34**	**8,444.65**	**681.94**	**305.91**	**11,689.68**
Accumulated Depreciation							
As at April 1,2016							
Charge for the Year 2016-17	-	-	52.74	340.94	55.68	43.59	492.95
Disposals	-	-	-	-	-	(36.53)	(36.53)
Balance as at March 31, 2017	**-**	**-**	**52.74**	**340.94**	**55.68**	**7.06**	**456.42**
Charge for the Year	-	-	71.52	375.03	85.95	42.08	574.58
Disposals	-	-	-	-	(1.05)	(64.25)	(65.30)
Balance as at March 31, 2018	**-**	**-**	**124.26**	**715.97**	**140.58**	**(15.11)**	**965.70**
Net Block							
As at March 31,2018	**14.85**	**140.99**	**1,977.08**	**7,728.68**	**541.36**	**321.00**	**10,723.96**
As at March 31,2017	**14.85**	**140.99**	**2,284.25**	**6,078.39**	**559.52**	**203.23**	**9,281.23**
As at April 1, 2016	**14.85**	**140.99**	**1,368.56**	**5,983.13**	**388.72**	**221.51**	**8,117.76**

Notes:

a) For Property, plant and equipment existing as on 1st April,2016, i.e. the date of transition to Ind AS, the Group has elected to use Previous GAAP carrying values as deemed costs under Ind AS.

b) Transfered in Buildings is an amount of ₹ 365.74 lacs representing the Research & Development (R & D) Building.

BHPL

NOTE 4A: OTHER INTANGIBLE ASSETS

Computer Software & Licenses	(₹ in lacs)
Particulars	**Total**
Cost	
As At April 1, 2016	**67.69**
Additions	-
Disposals	-
Balance as at March 31, 2017	**67.69**
Additions	31.18
Disposals	-
Balance as at March 31, 2018	**98.87**
Accumulated Amortisation	
As At April 1, 2016	
Charge for the Year	48.98
Disposals	-
Balance as at March 31, 2017	**48.98**
Charge for the Year	32.45
Disposals	-
Balance as at March 31, 2018	**81.43**
Net Block	
Balance as at March 31, 2018	**17.44**
Balance as at March 31, 2017	**18.71**
Balance as at April 1,2016	**67.69**

Note:

a) For intangible assets existing as on April 1,2016, i.e. the date of transition to Ind AS, the Company has used Previous GAAP carrying values as deemed costs under Ind AS.

NOTE 5 : Investment in Joint Venture

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Investments consist of the following:			
(i) Investments- Non-current - Valued as per Equity method			
Fully paid unquoted investments of Joint Venture Company			
15,00,000 (Previous Year :15,00,000) Equity Shares of ₹ 10 each fully paid up of Joint Venture Company Bhansali Nippon A&L Pvt Ltd	63.42	24.69	42.42
Total Value of Investment (unquoted)	**63.42**	**24.69**	**42.42**

NOTE 6: LOANS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Loans (unsecured) consist of the following:			
(i) Long-term loan			
Considered good unless otherwise stated			
(a) Loans & Advances to Employees	-	-	0.52
	-	-	0.52
(ii) Short-term loans			
Considered good unless otherwise stated			
(a) Loans & advances to employees	3.12	1.79	0.96
	3.12	**1.79**	**0.96**

NOTE 7: OTHER FINANCIAL ASSETS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Other financial assets consist of the following:			
(i) Non-current financial assets			
(a) Security deposits	197.66	130.62	125.98
	197.66	130.62	125.98
(ii) Current financial assets			
(a) Security deposits	39.89	406.91	377.00
(b) Advances recoverable in cash or kind (Unsecured Considered Good)	174.09	602.19	585.30
(c) Interest accrued on deposits	6.21	26.26	18.61
	220.19	**1,035.36**	**980.91**

NOTE 8: OTHER ASSETS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Other assets consist of the following:			
(i) Other non-current assets			
Considered good			
(a) Prepaid expenses	-	-	5.44
	-	**-**	**5.44**
(ii) Other current assets			
Considered good Unless otherwise Stated			
(a) Prepaid expenses	27.67	36.89	117.21
(b) Capital advance in kind or for value to be received	199.78	45.12	336.03
(c) Balance with statutory/government authorities	207.26	1,985.88	2,095.15
(d) Advance to suppliers	249.88	101.92	-
	684.59	**2,169.81**	**2,548.39**

NOTE 9: INVENTORIES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
(Valued at lower of cost and net realisable value)			
Finished Goods	116.80	1,711.42	531.27
Stock-in-Process	1,397.97	5,001.44	1,823.07
Raw Materials	2,735.68	2,514.91	1,460.35
Goods In Transit	3,235.82	4,226.66	4,127.98
Packing Materials	45.66	68.72	38.93
Stores & Spares	470.09	401.95	322.46
	8,002.02	**13,925.10**	**8,304.06**

NOTE 10: TRADE RECEIVABLES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Trade Receivables	18,541.75	13,671.01	13,190.11
Less : Provisions recognised for expected credit losses	-	-	-
	18,541.75	**13,671.01**	**13,190.11**
Break-up for security details			
Secured, considered good	-	-	
Unsecured, considered good	18,541.75	13,671.01	13,190.11
Doubtful	-	-	-
	18,541.75	**13,671.01**	**13,190.11**
Provision for doubtful receivables		-	-
	18,541.75	**13,671.01**	**13,190.11**

"There are no trade or other receivable due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Cash and cash equivalents consist of the following:			
(i) Balances with banks			
In current accounts	2,874.54	169.17	17.55
(ii) Cash on hand	9.28	7.94	9.64
	2,883.82	**177.11**	**27.19**

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
(i) Earmarked balance towards dividend#	37.08	29.39	23.51
(ii) Margin Money with banks	320.00	1,509.06	1,424.61
	357.08	**1,538.45**	**1,448.12**

These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

NOTE 13 : SHARE CAPITAL

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Authorised Share Capital			
20,00,00,000 (P.Y. 20,00,00,000) Equity Shares of ₹.1/- each	2,000.00	2,000.00	2,000.00
	2,000.00	**2,000.00**	**2,000.00**
Issued, subscribed and fully paid-up			
16,59,05,640 (P.Y. 16,59,05,640) Equity Shares of ₹.1/- each fully paid up	1,659.06	1,659.06	1,659.06
	1,659.06	**1,659.06**	**1,659.06**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	"As at 31st March, 2018"		"As at 31st March, 2017"		" As at 1st April, 2016"	
	No's	(₹ in lacs)	No's	(₹ in lacs)	No's	(₹ in lacs)
At the beginning of the Year	16,59,05,640	1,659.06	16,59,05,640	1,659.06	16,59,05,640	1,659.06
Changes during the year						
Outstanding at the end of the period	16,59,05,640	1,659.06	16,59,05,640	1,659.06	16,59,05,640	1,659.06

(b) Terms/ rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	"As at 31st March, 2018"		"As at 31st March, 2017"		"As at 1st April, 2016"	
	No's	% holding in the class	No's	% holding in the class	No's	% holding in the class
Mr. B. M. Bhansali	1,63,84,887	9.88%	1,63,84,887	9.88%	1,63,84,887	9.88%
Bhansali International Private Limited	1,61,05,183	9.71%	1,61,05,183	9.71%	1,42,71,831	8.60%
Sheraton Properties & Finance Limited	1,17,34,000	7.07%	1,17,34,000	7.07%	1,17,34,000	7.07%
Mr. Jayesh B. Bhansali	1,15,61,945	6.97%	93,11,945	5.61%	36,70,987	2.21%

Name of the shareholder	"As at 31st March, 2018"		"As at 31st March, 2017"		"As at 1st April, 2016"	
	No's	% holding in the class	No's	% holding in the class	No's	% holding in the class
Bentley Commercial Enterprises Limited	88,83,043	5.35%	88,83,043	5.35%	88,08,043	5.31%
Speedage Commercials Limited	83,84,009	5.05%	83,84,009	5.05%	83,59,009	5.04%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Dividend paid and proposed

	For the year ended March 31,2018	For the year ended March 31,2017
Dividend on equity shares declared and paid:		
Final Dividend for the year ended March 31,2017 : ₹ 0.20 per share **(Previous year: ₹ 0.10 per share)**	331.81	165.91
Dividend distribution tax on final dividend	67.55	33.17
Date of approval (date of Annual General Meeting)	July 15, 2017	Sept 24, 2016
Proposed Dividend on equity shares		
Final Dividend for the year ended March 31,2018 : ₹ 0.30 per share **(Previous year: ₹ 0.20 per share)**	497.72	331.81
Dividend distribution tax on proposed dividend	101.33	67.55

NOTE-14 : OTHER EQUITY

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Securities Premium Reserve			
Opening balance	2,977.00	2,977.00	2,977.00
Closing balance	**2,977.00**	**2,977.00**	**2,977.00**
General reserve			
Opening balance	225.00	225.00	225.00
Closing balance	**225.00**	**225.00**	**225.00**
Retained Earnings			
Opening balance	11,284.61	7,994.50	6,280.82
Add: Capital subsidy recognised in retained Earnings	-	-	44.90
Profit for the year	10,002.66	3,545.29	1,668.78
Dividend for the year ended March 31, 2016	-	(165.91)	-
Dividend for the year ended March 31, 2017	(331.81)	-	
Dividend distribution tax	(67.55)	(33.17)	-
Other comprehensive income/ (loss)	(22.40)	(56.10)	
Closing balance	**20,865.51**	**11,284.61**	**7,994.50**
Total Other Equity	**24,067.51**	**14,486.60**	**11,196.50**

Nature and purpose of Reserves

(i) Securities Premium Reserve
The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

(ii) General Reserve
General Reserve is used from time to time to transfer profits from retained earnings fro appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earnings
Retained earning are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

NOTE-15: BORROWINGS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Borrowings consist of the following:			
(i) Long-term borrowings	-	-	-
(a) Secured loans	-	-	54.61
	-	**-**	**54.61**
Vehicle loans were secured by hypothecation of vehicles and average term was 3-6 years.			
(ii) Short -term borrowings			
(a) Secured loans	-	-	29.60
(b)Secured Working Capital facilities from Allahabad Bank	-	-	3,098.24
(c) Buyers credit arrangements *	-	13,710.19	15,902.13
	-	**13,710.19**	**19,029.97**

* Working capital loan from banks, buyers credit arrangements and bills discounted with banks were secured by hypothecation of inventories, books debts and other current assets, both present and future. As at March 31, 2018 there are no outstanding loans.

NOTE-16 : PROVISIONS

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Provisions consist of the following:			
(i) Non- current provision			
(a) Provision for gratuity	364.27	331.16	288.65
(b) Provision for leave benefits	85.16	70.10	54.01
	449.43	**401.26**	**342.66**
(ii) Current provision			
(a) Provision for gratuity	33.87	32.45	32.07
(b) Provision for leave benefits	6.20	5.81	18.00
	40.07	**38.26**	**50.07**

NOTE-17 : DEFERRED TAX LIABILITIES (NET)

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Deferred Tax Liabilities:			
Depreciation & Amortisation	1,297.75	596.59	184.72
	1,297.75	**596.59**	**184.72**
Deferred Tax Assets			
Gratuity and other employee benefit	194.71	167.27	180.93
Defined benefit plans giving rise to temporary differences	41.55	29.70	-
	236.26	**196.96**	**180.93**
Net Deferred tax	**1,061.51**	**399.63**	**3.79**

NOTE-18: TRADE PAYABLES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Trade payable consist of the following:			
Dues to micro and small enterprises	-	-	-
Dues to Others			
Trade payables to others	12,574.73	9,872.63	1,895.12
Trade payables to Related parties	-	-	-
	12,574.73	**9,872.63**	**1,895.12**

NOTE-19: OTHER FINANCIAL LIABILITIES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Other financial liability consist of the following:			
(i) Other Non Financial Current Liabilities			
Deposit	0.30	0.30	0.30
	0.30	**0.30**	**0.30**
(ii) Other Financial Current Liabilities			
Employee Dues	248.11	342.12	105.60
Unclaimed Dividend	37.08	29.39	23.51
Other Dues	10.02	81.92	86.52
	295.21	**453.44**	**215.63**

NOTE-20: OTHER CURRENT LIABILITIES

(₹ in lacs)

	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Statutory Dues	793.04	161.19	34.01
	793.04	**161.19**	**34.01**

NOTE 21 : REVENUE FROM OPERATIONS

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Sale of Finished Goods	107695.01	69,727.15
Trading Sales	12760.37	669.61
	120455.38	**70,396.77**
Less: GST	14572.25	-
Net Sales (Net of GST including Excise duty)	1,05,883.13	70,396.77
OTHER OPERATING REVENUE		
Duty Drawback Receivable	-	11.90
	1,05,883.13	**70,408.67**

NOTE 22 : OTHER INCOME

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Interest Income on		
Bank Deposits	275.65	148.87
Others	926.68	50.49
Exchange fluctuation gain (net)	-	589.10
Profit on Sales of Assets	2.55	0.70
Bad Debts Recovered	3.77	25.14
Profit on Sale of Investment	0.35	-
Other non-operating income	160.58	29.82
	1,369.58	**844.11**

NOTE 23 : COST OF MATERIALS CONSUMED

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Raw Material		
Inventory at the beginning of the Year	6,741.57	5,588.33
Purchases	58,218.87	52,252.56
	64,960.44	**57,840.89**
Less: Inventory at the end of the Year	5,971.50	6,741.57
	58,988.94	**51,099.32**

BEPL

NOTE 24 :CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Inventories at the end of the Year:		
Finished Goods	116.80	1,711.42
Stock-in-trade	1,397.97	5,001.44
	1,514.77	**6,712.86**
Less: Inventories at the beginning of the Year:		
Finished Goods	1,711	531.27
Stock-in-trade	5,001	1,823.07
	6,712.86	**2,354.34**
Total	**5,198.09**	**(4,358.52)**

NOTE 25: EMPLOYEE BENEFIT EXPENSES

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Salaries, wages and bonus	3,514.16	2,339.21
Contributions to Provident Fund etc.	114.64	110.72
Staff welfare expenses	113.90	74.55
	3,742.70	**2,524.48**

NOTE 26 : FINANCE COSTS

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Interest Expenses	412.98	365.31
Finance & Bank Charges	360.91	614.25
	773.89	**979.56**

NOTE 27 : OTHER EXPENSES

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Stores and Spares Consumed	500.73	386.52
Packing Materials Consumed	457.94	392.76
Power & Fuel	3,280.50	2,773.05
Rent, Rates & Taxes	465.37	678.40
Insurance	49.92	36.95
Travelling & Conveyance	344.95	303.82
Repairs & Maintenance :		-
Buildings	19.51	47.59
Machinery	79.35	145.34

BEPL

(₹ in lacs)

	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Others	77.32	64.29
Printing & Stationery	20.19	20.17
Postage, Telephone, Fax etc.	57.98	59.57
Miscellaneous Expenses	255.32	478.74
Donation	280.00	0.16
Loss on Sales of Assets	1.14	0.65
Legal & Professional Charges	41.04	42.98
Auditors' Remuneration :		
Audit Fees	4.00	4.00
Tax Audit Fees	-	0.45
Taxation Matters	-	0.30
Review Audit Fees and Certification	1.00	4.35
Directors' Sitting Fees	9.50	6.80
Bad Debts	855.72	-
Royalty & Commission	257.67	132.74
Foreign Exchange Fluctuation	682.18	-
Freight & Forwarding	1,776.11	854.21
CSR Expenses	58.64	27.84
Cash discount	2.05	13.20
	9,578.13	**6,474.88**

NOTE 28: COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lacs)

Particular	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Re-measurement gain / (loss) on defined benefit plans as per Ind AS 19	34.25	85.80
	34.25	**85.80**

29 Detail of Joint Venture and Compostion of Group

Following Joint venture have been considered in the preparation of consolidated financial statements.

Sr. No.	Name of the Company	Country of Incorporation	Proportion of ownership Interest (%)			Principal activity
			"As at March 31, 2018"	"As at March 31, 2017"	"As at April 01, 2016"	
1	Bhansali Nippon A & L Private Limited	India	50%	50%	50%	Sale support service

29.1 Financial information of Bhansali Nippon A & L Private Limited

(₹ in lacs)

Particular	"As at 31st March, 2018"	"As at 31st March, 2017"	"As at 1st April, 2016"
Non current assets	9.62	0.24	1.18
Current assets	158.98	72.70	98.19
Non current liabilities	-	-	-
Current liabilities	41.79	23.59	14.55
Equity attributable to the owners of the equity	126.82	49.35	84.83

(₹ in lacs)

Particular	"Year ended 31st March, 2018"	"Year ended 31st March, 2017"
Revenue	257.76	127.08
Expenses	180.04	162.56
Profit/ (Loss) for the year	77.46	(35.48)
Other comprehensive income for the year	-	-

30 Additional information as required under Schedule III to the Companies Act, 2013

As on 31st March 2018

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2018		Share of profit or loss for the year ended March 31, 2018		"Share in other Comprehensive Income / (loss) for the year ended March 31, 2018"		Share in total Comprehensive Income / (loss) for the year ended March 31, 2018	
	As % of consolidated net assets	(₹ in lacs)	As % of consolidated profit or loss	(₹ in lacs)	As % of consolidated other comprehensive income / (loss)	(₹ in lacs)	As % of total comprehensive income / (loss)	(₹ in lacs)
Parent Group								
Bhansali Engineering Polymers Limited	99.66%	25,813.16	100.39%	9,963.93	100.00%	(22.40)	100.39%	9,941.53
Joint Venture (Investment as per the equity method) :- Indian								
Bhansali Nippon A & L Private Limited	0.34%	(86.58)	-0.39%	38.73	0.00%	-	-0.39%	38.73
Grand Total	**100.00%**	**25,726.58**	**100.00%**	**10,002.66**	**100.00%**	**(22.40)**	**100.00%**	**9,980.26**

As on 31st March 2017

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2017		Share of profit or loss for the year ended March 31, 2017		"Share in other Comprehensive Income for the year ended March 31, 2017"		Share in total Comprehensive Income for the year ended March 31, 2017	
	As % of consolidated net assets	(₹ in lacs)	As % of consolidated profit or loss	(₹ in lacs)	As % of consolidated other comprehensive income / (loss)	(₹ in lacs)	As % of total comprehensive income / (loss)	(₹ in lacs)
Parent Group								
Bhansali Engineering Polymers Limited	99.23%	16,270.97	99.50%	3,563.04	100.00%	(56.11)	99.49%	3,506.93
Joint Venture (Investment as per the equity method) :- Indian								
Bhansali Nippon A & L Private Limited	0.77%	(125.31)	0.50%	(17.74)	0.00%	-	0.51%	(17.74)
Grand Total	**100.00%**	**16,145.66**	**100.00%**	**3,545.29**	**100.00%**	**(56.11)**	**100.00%**	**3,489.19**

31 Disclosures as Required by Indian Accounting Standard (Ind AS) 101 First Time Adoption of Indian Accounting Standards.

31.1 The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These consolidated financial statements for the year ended 31st March, 2018 are the first the Group has prepared under Ind AS. For all years upto and including the year ended 31st March, 2017 , the Group prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS consolidated financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the consolidated financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the consolidated financial statements as at and for the year ended 31st March, 2017.

31.2 Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS, The Group has applied the following exemptions

(a) Deemed cost for property, plant and equipment and intangible assets
The Group has elected to apply previous GAAP carrying amount of its property, plant and equipment as deemed cost as on the date of transition to Ind AS.

(b) Joint arrangements
The Group has elected to measure the investment in the joint venture in Bhansali Nippon A & L Private Limited in the consolidated financial statements at the deemed cost of the investment at the date of transition to Ind AS. Accordingly, the investment has been measured at the aggregate of the carrying amounts of the assets and liabilities that had been previously proportionately consolidated under the Previous GAAP for year ended 31st March, 2016.

31.3 Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(a) Estimates
The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with India GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the following items where application of previous GAAP did not require estimation.

(b) Defined benefit obligation
In Previous GAAP, acturial gains and losses were recognised in the Statement of Proit and Loss. Under Ind AS, the acturial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective years.

Reconciliation of Balance sheet as at 1st April, 2016

(₹ in lacs)

Particulars	Foot Notes	Regrouped IGAAP	IND AS Adjustments	" As at 1st April, 2016"
A Assets				
1) Non-Current Assets				
(a) Property, Plant and Equipment		8,118.35	(0.59)	8,117.76
(b) Capital work in progress			-	-
(c) Intangible assets		67.69	(0.00)	67.69
(d) Investment in Joint Venture		-	42.42	42.42
(e) Financial assets		-	-	-
(i) Loans		0.52	-	0.52
(ii) Other financial assets		125.98	-	125.98
(f) Other non-current assets		5.44	-	5.44
Total Non-Current Assets (A)		**8,317.98**	**41.82**	**8,359.81**
2) Current Assets				
(a) Inventories		8,304.06	-	8,304.06
(b) Financial assets		-	-	-
(i) Trade Receivables		13,190.11	-	13,190.11
(ii) Cash and cash equivalents		71.89	(44.67)	27.19
(iii) Bank balances other than (ii) above		1,448.12	-	1,448.12
(iv) Loans		0.96	-	0.96
(v) Other Financial assets		982.58	(1.67)	980.91
(c) Other current assets		2,548.42	(0.03)	2,548.39
Total Current Assets (B)		**26,546.14**	**(46.37)**	**26,499.74**
Total Assets (A)+ (B)		**34,864.12**	**(4.54)**	**34,859.58**
B Equity & Liabilities				
1) Equity				
(a) Equity share capital		1,659.06	-	1,659.06
(b) Other Equity	a, b, d	10,997.42	199.08	11,196.50
Total Equity (A)		**12,656.48**	**199.08**	**12,855.56**
2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long term borrowings		54.61	-	54.61
(ii) Other Non Current Financial Liability		0.30		0.30
(b) Long term provisions		342.66	-	342.66
(c) Deferred tax liabilities (Net)	c	3.79	-	3.79
Total Non-Current Liabilities (B)		**401.36**	**-**	**401.36**
Current Liabilities				
(a) Financial Liabilities				
(i) Short term borrowings		19,029.97	-	19,029.97
(ii) Trade payables		1,895.12	-	1,895.12
(iii) Other Current Financial liabilities		220.95	(5.32)	215.63
(b) Other current liabilities		35.96	(1.95)	34.01
(c)Short term provisions	a	249.15	(199.08)	50.07
(d) Current tax liabilities (Net)		375.13	2.73	377.86
Total Current Liabilities (C)		**21,806.28**	**(203.62)**	**21,602.66**
Total Equity and Liabilities (A)+ (B) +(C)		**34,864.12**	**(4.54)**	**34,859.58**

BEPL

Reconciliation of balance sheet as at March 31, 2017

(₹ in lacs)

Particulars	Foot Notes	Regrouped IGAAP	IND AS Adjustments	" As at 31st March, 2017"
A Assets				
1) Non-Current Assets				
(a) Property, Plant and Equipment		9,281.38	(0.15)	9,281.23
(b) Capital work in progress			-	-
(c) Intangible assets		18.71	-	18.71
(d) Investment in Joint Venture			24.69	24.69
(e) Financial assets		-	-	-
(i) Loans		-	-	-
(ii) Other financial assets		130.62	-	130.62
(f) Other non-current assets		-	-	-
Total Non-Current Assets (A)		**9,430.71**	**24.54**	**9,455.25**
2) Current Assets				
(a) Inventories		13,925.10	-	13,925.10
(b) Financial assets		-	-	-
(i) Trade Receivables		13,671.01	-	13,671.01
(ii) Cash and cash equivalents		186.39	(9.28)	177.11
(iii) Bank balances other than (ii) above		1,538.45	-	1,538.45
(iv) Loans		1.79	-	1.79
(v) Other Financial assets		1,046.37	(11.01)	1,035.36
(c) Other current assets		2,169.85	(0.04)	2,169.81
Total Current Assets (B)		**32,538.93**	**(20.32)**	**32,518.63**
Total Assets (A)+ (B)		**41,969.66**	**4.22**	**41,973.88**
B Equity & Liabilities				
1) Equity				
(a) Equity share capital		1,659.06	-	1,659.06
(b) Other Equity	**a, b**	14,057.55	429.06	14,486.60
Total Equity (A)		**15,716.61**	**429.06**	**16,145.66**
2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long term borrowings		-	-	-
(ii) Other Non Current Financial Liability		0.30	-	0.30
(b) Long term provisions		401.26	-	401.26
(c) Deferred tax liabilities (Net)	**c**	429.32	(29.70)	399.63
Total Non-Current Liabilities (B)		**830.88**	**(29.70)**	**801.19**
Current Liabilities				
(a) Financial Liabilities				
(i) Short term borrowings		13,710.19	-	13,710.19
(ii) Trade payables		9,864.07	8.56	9,872.63
(iii) Other Current Financial liabilities		458.14	(4.71)	453.43
(b) Other current liabilities		164.63	(3.44)	161.19
(c)Short term provisions	**a**	437.62	(399.36)	38.26
(d) Current tax liabilities (Net)		787.51	3.81	791.32
Total Current Liabilities (C)		**25,422.16**	**(395.14)**	**25,027.03**
Total Equity and Liabilities (A)+ (B) +(C)		**41,969.66**	**4.22**	**41,973.88**

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Reconciliation of Statement Profit and loss for the year ended March 31, 2017

(₹ in lacs)

Particulars	Foot Note	Regrouped IGAAP	IND AS Adjustments	" Year ended 31st March, 2017 "
CONTINUING OPERATIONS				
I.Income:				
Gross Revenue		70,408.67	-	70,408.67
Less: GST				
Revenue from operations		70,408.67	-	70,408.67
Other Income		844.23	(0.12)	844.11
Total Income		**71,252.90**	**(0.12)**	**71,252.79**
II. Expenses:				
Cost of materials consumed		51,099.32	-	51,099.32
Purchase of stock-in-trade		523.40	-	523.40
Changes in inventories of finished goods and stock in trade		(4,358.52)	-	(4,358.52)
Employee benefit expense	b, e	2,646.99	(122.51)	2,524.48
Excise Duty		7,794.17	-	7,794.17
Finance costs		979.56	-	979.56
Depreciation and amortization expense		542.21	(0.28)	541.93
Other Expenses		6,455.75	19.12	6,474.88
Total Expenses		**65,682.88**	**(103.66)**	**65,579.22**
III. Profit before share of net profits/(loss) of investment accounted for using equity method and tax (I -II)		**5,570.02**	**103.54**	**5,673.57**
IV.Share of net Profit/(loss) from Joint venture accounted for using the equity method			**(17.74)**	**(17.74)**
V. Profit before tax (III+IV)		**5,570.02**	**85.80**	**5,655.83**
VI. Tax expense:				
Current tax		1,685.00	-	1,685.00
Deferred Tax	c	425.53	-	425.53
Total Tax Expenses		**2,110.53**	**-**	**2,110.52**
VII. Profit from continuing operations (V -VI)		**3,459.49**	**85.80**	**3,545.29**
VIII:Other Comprehensive Income	b, e, c			
Items that will not be reclassified to profit or loss				
Re-measurement gain / (loss) of defined benefit plans		-	(85.80)	(85.80)
Income tax on above items		-	29.70	29.70
Net Other Comprehensive Income /(Loss)		**-**	**(56.10)**	**(56.10)**
IX:Total Comprehensive Income for the Year		**3,459.49**	**29.70**	**3,489.19**

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Reconciliation of Total Comprehensive Income for the year ended March 31, 2017 **(₹ in lacs)**

Particulars	Notes	"Year ended 31st March, 2017"
Profit for the year (as per Indian GAAP)		3,459.49
Ind-AS adjustments		
Benefit/(Charge):		
Actuarial gain/loss on employee benefits classified to OCI	b	85.80
Net Profit for the year (as per Ind-AS)		3,545.30
Other Comprehensive Income (OCI) (after tax)		
Actuarial gain/loss on employee benefits classified to OCI	b	(85.80)
Deferred tax on OCI adjustment	c	29.70
Total Comprehensive Income for the year (as per Ind-AS)		**3,489.19**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

Reconciliation of total equity as at March 31,2017 and April 01, 2016

(₹ in lacs)

Particulars	Notes	"As at 31st March, 2017"	"As at 1st April, 2016"
Total equity (shareholders' funds) under previous GAAP		**15,716.61**	**12,656.48**
Impact on account of Ind AS adjustments			
Proposed Dividend after reporting period as per Ind AS	a	399.36	199.08
Deferred tax		29.70	-
Total equity (shareholders' funds) as per Ind AS		**16,145.66**	**12,855.56**

Footnotes to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and profit or loss for the year ended 31 March 2017

a Proposed Dividend

"Under Previous GAAP, proposed dividends including Dividend Distribution Tax (DDT) are recognised as a liability in the year to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the year in which it is declared by the Group (usually when approved by the shareholders in a general meeting) or paid.

In the case of the Group, the declaration of dividend occurs after year end. Therefore, the liability of ₹ 199. 08 lacs for the year ended March 31, 2016 recorded for dividend has been derecognised against retained earnings on April 1, 2016. The proposed dividends for the year ended on March 31, 2017 of ₹ 399.36 lacs recognised under Previous GAAP was reduced from other payables with the corresponding impact in the retained earnings.

b Employee benefits expense

As per Ind AS 19 on 'Employee Benefits', actuarial losses on post retirement defined benefits of ₹ 85.80 lacs and tax thereon of ₹ 29.70 lacs are recognised in other comprehensive income and not reclassified to the Statement of Profit and Loss in the subsequent period.

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c Deferred Tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 'Income taxes', requires entities to account for deferred taxes using the Balance Sheet , which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings.

d Transfer of Capital reserve (Capital Subsidy) to Retained earning

Capital Subsidy received is treated as Capital Reserve in Indian GAAP. Under Ind AS, only income approach is allowed and the amount is to be transferred to Statement of Profit and loss over the year to match the fulfilment of the obligation.

e Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in the year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss and "Other comprehensive income" includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

f Investment in Bhansali Nippon A & L Private Limited (BNALPL)

Under Previous GAAP, the investment in the joint venture in Bhansali Nippon A & L Private Limited was proportionately consolidated along with the consolidated assets and liabilities. Under Ind AS , the investment in BNALPL has been measured using the equity method . The previously proportionately consolidated assets and liabilities and items of Income and expenditure under Previous GAAP have been aggregated into a single line investment balance in the joint venture at the date of transition to Ind AS.

g Statement of Cash flows

The transition from Indian GAAP to Ind AS did not have a material impact on the statement of cash flows.

h Reclassification

"Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

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, 2018
3.	Shares of Associate/ Joint Ventures held by the company on the year end	
a.	No of Shares held	*15,00,000 (Fifteen Lacs Equity Shares)
b.	Amount of Investment in Associates/ Joint Venture	₹ 1,50,00,000 (Rupees One Crore Fifty Lacs)
c.	Extent of Holding (%)	50
4.	Description of how there is significant influence	The Company holds 50% Equity Shares of the Joint Venture Company. As per the Joint Venture Agreement dated 11th May, 2013, the Company has right to appoint 50% of the Directors at the Board of the Joint Venture Company including its Chairman.
5.	Reason why the Associate/ Joint Venture is not consolidated	N/A
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 63,40,919 (50% share)
7.	Profit for the year (F. Y. 2017-18)	
i]	Considered in Consolidation	₹ 38,73,240
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 the Company.

1.	Names of Associates or Joint Ventures which are yet to commence operations.	None
2.	Names of Associates or Joint Ventures which have been liquidated or sold during the year.	None

The Company has no Subsidiary Company; therefore Part A is not applicable.

As per our report of even date attached
For and on behalf of
M/s Azad Jain & Co
F. R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600
Place: Mumbai
Date: 13th April, 2018

For and on Behalf of 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: 13th April, 2018

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PERFORMANCE HIGHLIGHTS (LAST 10 YEARS)

#Financial Year/Period	Installed Capacity (12 months Basis) In Metric Ton (MT)	Sales (₹ In lacs)	Profit /(Loss) after Tax (₹ In lacs)	**Book Value Per Share (₹)
2008-09	48000	25262.47	(1141.91)	4.19
2009-10	48000	33963.15	1052.91	4.83
2010-11	51000	51005.53	3340.97	6.73
2011-12	51000	45650.79	108.83	6.67
2012-13	51000	46777.05	118.54	6.63
2013-14	51000	56883.83	148.08	6.60
2014-15	51000	67147.74	539.92	6.81
2015-16	80000	59425.15	1668.78	7.70
2016-17	80000	70408.67	3563.03	9.81
2017-18	80000*	120455.38	9963.93	15.56

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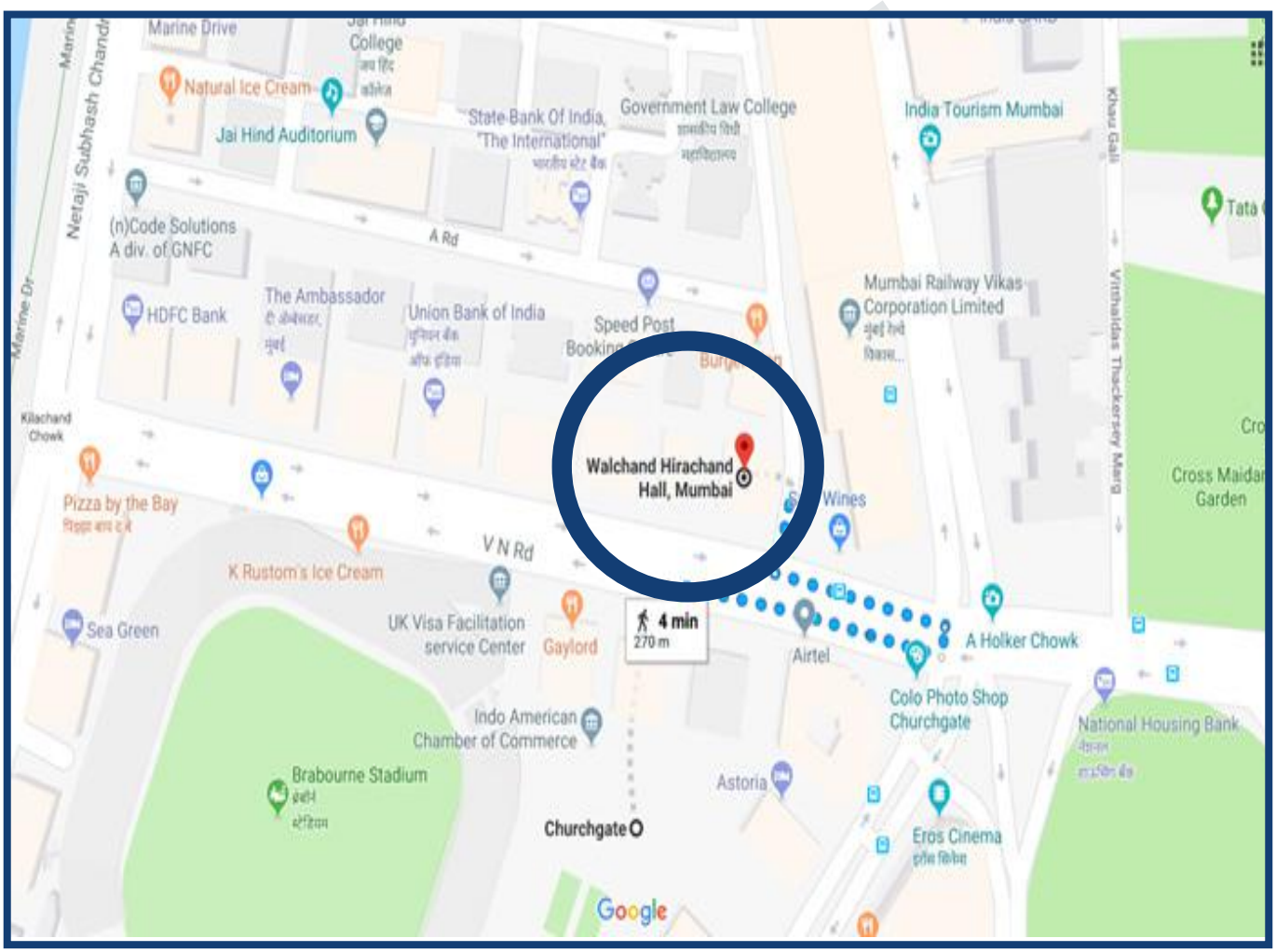
* The installed capacity has been expanded to 1 Lakh Matric Ton (MT) as on 31st March, 2018
** Face Value of Shares sub-divided from ₹ 10/- to ₹ 1/- w. e. f. 23.02.2004.
# All above Financial Years are comprised of 12 months period.

Route Map

34th Annual General Meeting to be held on Saturday, 29th September 2018 at 11:30 A.M. at

Walchand Hirachand Hall

4th Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020, INDIA.



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

BHANSALI ENGINEERING POLYMERS LIMITED

CIN: L27100MH1984PLC032637
Registered Office: 401, 4th Floor, Peninsula Heights, C D Barfiwala Road, Andheri (West), Mumbai – 400 058.
Website: www.bhansaliabs.com I**Email:** investors@bhansaliabs.com
Tel: +91 22 2621 6060/61/62/63/64 IFax: +91 22 2621 6077

[Form No. MGT-11]
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID and DP ID :	

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

1. Name : .....
   Address : .....
   .....
   E-mail Id : .....
   Signature : ..... or failing him/her
2. Name : .....
   Address : .....
   .....
   E-mail Id : .....
   Signature : ..... or failing him/her
3. Name : .....
   Address : .....
   .....
   E-mail Id : .....
   Signature : .....

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as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 34th Annual General Meeting of the Company, to be held on Saturday, 29th September, 2018 at 11:30 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:

Resolution No.	Particular of Resolution(s)	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended 31st March 2018 and the reports of the Board of Directors and Auditors thereon.		
2	To declare a dividend for the financial year ended 31st March 2018.		
3	To re-appoint Mr. Babulal M. Bhansali, Managing Director, retiring by rotation and who has offered himself for re-appointment.		
4	To ratify the appointment of Statutory Auditor viz. M/s Azad Jain & Co., Chartered Accountants, Mumbai and fix their remuneration / authorize the Board in this respect		
	Special Business		
5	To consider the Re-Appointment of Mr. Jayesh B Bhansali as an Executive Director cum CFO of the Company for a period of 3 years w.e.f. 1st April, 2018 to 31st March, 2021.		
6.	To ratify remuneration of M/s Joshi Apte & Associates, Cost Accountants appointed as Cost Auditors of the Company for the F.Y. 2018-19.		

Signed this_____ day of September, 2018.

Affix Revenue Stamp

_____
Signature of Shareholder(s)

_____
Signature of Proxy holder(s)

Notes:

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

2. A Proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. #This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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SOME APPLICATION(S) OF “OUR PRODUCTS”











bhansali engineering polymers limited

An ISO 9001:2015 Company

Registered Office :

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

Visit us on www.bhansaliabs.com