



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

BEPL/SEC/2021/64

07th June, 2021

To The BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Security Code: 500052	To The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Security Code: BEPL
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Sub: Notice of the 37th Annual General Meeting (AGM) of the Company and Submission of Annual Report for the Financial Year 2020 – 21.

Dear Sir/Madam,

This is further to our letters bearing reference no. BEPL/SEC/2021/43 dated 18th April, 2021 and BEPL/SEC/2021/63 dated 04th June, 2021.

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, enclosed is the Annual Report 2020-21 along with the Notice of 37th AGM of the Company scheduled to be held on Wednesday, 30th June, 2021 at 11:00 am (IST) through Video Conferencing /Other Audio Visual Means, inter-alia, containing the matters proposed to be transacted in the AGM, together with the Instructions on Remote e-Voting as prescribed by SEBI, Instructions for attending the AGM through VC and other general Instructions for the benefit of shareholders.

Further, please note that the Annual Report 2020-21 along with 37th AGM Notice is available on the Company's website at www.bhansaliabs.com

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For Bhansali Engineering Polymers Limited

Ashwin M. Patel
Company Secretary and GM (Legal)



Encl: as above



(An ISO 9001-2015 Company)

BHANSALI ENGINEERING POLYMERS LIMITED

37th ANNUAL REPORT 2020-2021



ACTIVITIES AT BEPL



CSR Activities



World Environment Day



Covid Care



Safety Week

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“BEPL – A ZERO DEBT COMPANY, IS WELL EQUIPPED TO MEET FORMIDABLE CHALLENGE OF ACCELERATING GROWTH WITH SUSTAINABLE DEVELOPMENT”



OUR *Vision* IS TO:

Attain excellence by continuously developing and providing the best quality products and services.

Exceed expectations of our customers with Innovative Products.

Build value for all Stakeholders.

Be a Value-driven Organization.

OUR *Mission* IS TO:

To be the lowest ABS Cost Producer in India with 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.

CORPORATE *Information*

BOARD OF DIRECTORS

Mr. M. C. Gupta	Chairman, Non-Executive Independent Director
Mr. B. M. Bhansali	Managing Director
Dr. B. S. Bhesania	Non-Executive Independent Director
Mr. Dilip Kumar	Non-Executive Independent Director
Ms. Jasmine F. Batliwalla	Non-Executive Independent Director
Mr. Jayesh B. Bhansali	Executive Director cum Chief Financial Officer
Mr. Jaivardhan	Whole-Time Director

Company Secretary

Mr. Ashwin M. Patel

COMMITTEES OF THE BOARD

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee
Mr. M. C. Gupta	Dr. B. S. Bhesania	Mr. M. C. Gupta	Dr. B. S. Bhesania
Dr. B. S. Bhesania	Mr. M. C. Gupta	Mr. B. M. Bhansali	Mr. B. M. Bhansali
Mr. Dilip Kumar	Mr. Dilip Kumar	Mr. Jayesh B. Bhansali	Mr. Jayesh B. Bhansali
Mr. Jayesh B. Bhansali			

STATUTORY AUDITORS

M/s. Azad Jain & Co.
Chartered Accountants

COST AUDITORS

M/s. Joshi Apte & Associates
Cost Accountants

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Regd. Office: C-101,
247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400083.

BANKERS

Indian Bank
Axis Bank Limited
State Bank of India

SECRETARIAL AUDITORS

M/s. Rathi & Associates
Company Secretaries

INTERNAL AUDITORS

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

JOINT VENTURE COMPANY

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



CORPORATE *Information*

REGISTERED OFFICE

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

MARKETING OFFICES

Ahmedabad

504, 5th Floor, Kalpana Complex,
Near Memnagar Fire Station,
Navranpura,
Ahmedabad - 380009
(Gujarat)

Chennai

121, Casa Grande Futura,
Sriperumbudur-Oragadam Road,
Sriperumbudur,
Chennai - 602 105
(Tamil Nadu)

Pune

Shop No. 303, 3rd Floor, XION Mall,
Hinjawadi Road, Wakad,
Hinjawadi Village, Pune - 411 012
(Maharashtra)

Bengaluru

Unit No: 907, 9th Floor,
A wing, Mittal Towers,
MG Road,
Bengaluru - 560001
(Karnataka)

Haryana

Unit no: 302, 3rd Floor,
Palm Court Building 20/4,
Sukhrali Chowk, Opposite Huda Park,
Sector 14, Gurugram - 122001
(Haryana)

MANUFACTURING PLANTS



Abu Road

Plot no. SP-138-143,
Ambaji Industrial Area,
Abu Road,
Sirohi - 307 026
(Rajasthan)



Satnoor

Bhansali Nagar, Post: Paradsinga
Taluka Sausar
Dist.: Chhindwara
Satnoor - 480108
(Madhya Pradesh)

PROFILE OF ALL *Board Members*



Mr. M.C. Gupta is a retired I.A.S. officer of 1960 batch. He has served the Union & State Governments in various capacities including Industries Secretary – Govt. of India, Advisor– Industries Planning Commission and as Member Secretary of the Tenth Finance Commission. He retired as the Chief Secretary to the Govt. of Haryana in 1997. He also served as Advisor to United Nations Industrial Development Organization (UNIDO). He has also served as the Chairman/ Director on the Board of many eminent public sector and private sector companies.



Mr. B.M. Bhansali entered in the ABS & SAN manufacturing business in 1986 by setting up of Bhansali Engineering Polymers Limited as a Promoter. He has been honoured with “Udyog Ratan Award” by Institute of Economic Studies; “Indian Achievers Award for Quality Excellence” by All India Achievers Foundation; and “International Achievers Award for Business Excellence” by International Achievers Conference.



Dr. B.S. Bhesania is an eminent Solicitor of High Court, Mumbai. He has experience as Advocate Supreme Court of India, Solicitor Supreme Court of England & Wales, Solicitor Supreme Court of Hong Kong. He has done Ph.D. (Law) from Mumbai University. He is associated as a Consultant with M/s. Mulla & Mulla, Craigie Blunt & Caroe, one of the leading law firms of the country and having international recognition.

He has held in the past, directorship of many companies.



Mr. Dilip Kumar was the Ex-Chief Commissioner of Income Tax. He has varied knowledge and experience of Accounting, Taxation, Administration and other allied matters thereto.



Ms. Jasmine F. Batliwalla is a law graduate and member of the Institute of Company Secretaries of India. She has over 35 years' experience across legal, compliance and corporate secretarial functions covering banking, investment banking, equities broking, asset management and insurance broking. She is the Chairperson of the Board of Trustees of HSBC Mutual Fund. As General Counsel, HSBC India Ms. Batliwalla had managed organic growth, acquisitions, divestments, regulatory challenges across the financial services spectrum. She contributed towards framing the code of the Banking Codes and Standards Board of India and was a member of FICCI's Corporate Laws Committee.



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 and possesses extensive and enriched experience of the overall affairs of Company.



Mr. Jaivardhan holds Bachelor's degree of Technology (Chemical) and post Graduate Diploma in Industrial Safety. He has extensive and enriched experience in the areas ranging from managing the production to handling the operations of the factory, its regulatory compliances, Budgeting, Total Quality Management, Resource Allocation and Plant expansion, modernization, installation & commissioning and other allied activities.

Further, he has immense knowledge, understanding and skillsets in managing the operations of the Plant and implementing and sustaining requirements of HSE, QMS and other statutory norms by acclimatizing himself with international certified trainings.

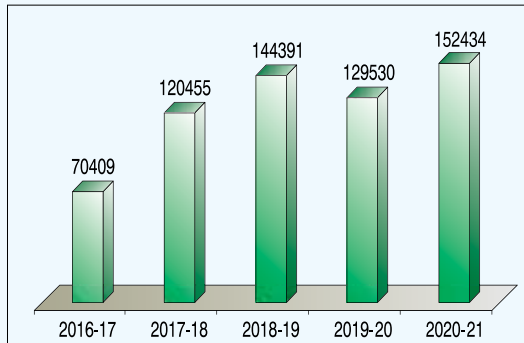


FIVE YEAR *Statistical Information* AT A GLANCE

(₹ in lakh)

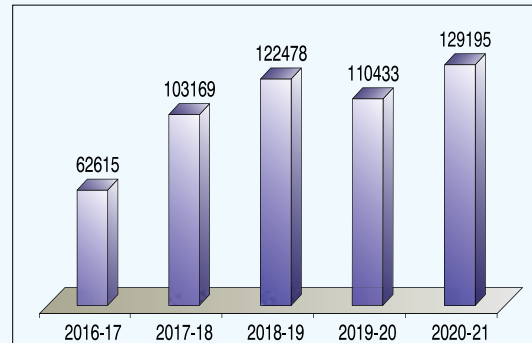
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Installed Capacity [in tons per annum (TPA)]	1,37,000	1,37,000	1,37,000	80,000	80,000
Equity Share Capital	1,659.06	1,659.06	1,659.06	1,659.06	1,659.06
Other Equity	66,426.35	33,961.29	28,231.20	24,154.09	14,182.84
Total Equity (Net Worth)	68,085.41	35,620.35	29,890.26	25,813.15	15,841.90
Net Worth per equity share of Re. 1 each	41.03	21.47	18.02	15.56	9.55
Current Ratio	8.11	1.72	1.86	2.04	1.28
Income and Profits					
Gross Sales	1,52,434.35	1,29,530.37	1,44,391.19	1,20,455.38	70,408.67
Net Sales (Excluding GST and Excise)	1,29,194.75	1,10,433.02	1,22,477.99	1,03,169.13	62,614.50
Profit/(Loss) before Tax	44,597.65	8,261.14	7,736.79	15,431.48	5,587.76
Tax	11,256.34	1,578.68	3,084.03	5,467.55	2,110.53
Profit/(Loss) after Tax	33,341.31	6,682.46	4,652.76	9,963.93	3,477.23
Profit/(Loss) for the Year	33,294.59	6,730.13	4,677.14	9,941.53	3,477.23
Earnings per share (in ₹)	20.10	4.03	2.80	6.01	2.10
Dividend per share of Re. 1	1.00	0.50	0.50	0.30	0.20

FINANCIAL *Highlights*



GROSS SALES

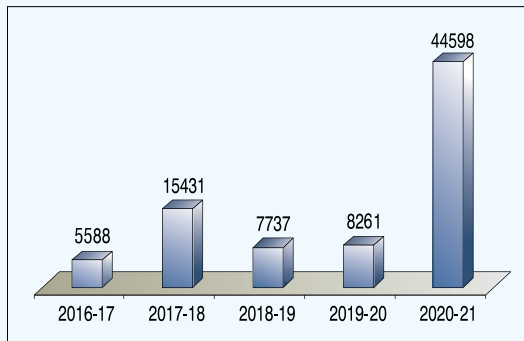
(₹ in lakh)



NET SALES

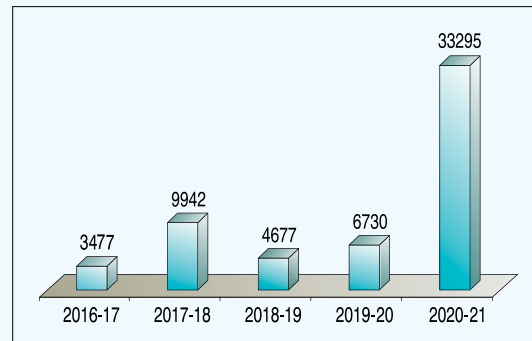
(Excluding GST & including Excise)

(₹ in lakh)



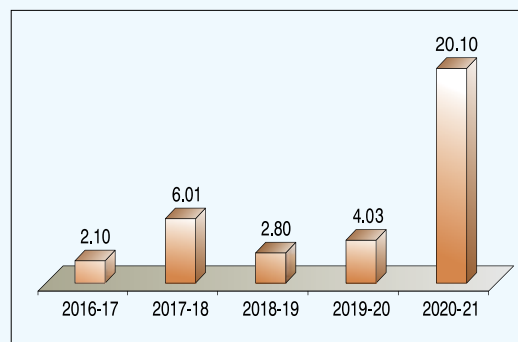
PROFIT BEFORE TAX

(₹ in lakh)



PROFIT FOR THE YEAR

(₹ in lakh)

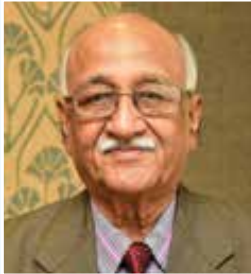


EARNINGS PER SHARE

(Face Value ₹ 1)



MESSAGE FROM THE *Chairman*



Dear Shareholders,

The Economic Survey 2020-21 has indicated that the Indian economy is cruising towards a much quicker growth recovery after the 'once-in-a-century' Covid-19 crisis. The survey has forecast a 'V-shaped' economic recovery for the country after the pandemic ravaged all key sectors of growth and disrupted demand. The survey, forecasts the real GDP growth to bounce back sharply in FY22. The country continues to face a tough situation, though, both healthwise and economically. Lifesaving vaccine is a much sought after commodity. So also Oxygen, medicines and hospital beds.

In the past, all of us have gone through the economic crises and each time we emerged stronger and bounced back. I am hopeful that Covid-19 calamity will also pass at the earliest and in the near future, a new wave of business energy will be generated. This AGM, through video conferencing, is an aberration. We do hope that the 2022 AGM will be a normal event.

Infact, I hope, things will normalise much earlier.

Inspite of the economic turbulence and lockdowns, Our Company has attained its best performance so far. I feel extremely happy in presenting the Annual Report of the Company for Fiscal 2021. The Operational Revenue (net) stood at ₹1,29,194.75 lakh and PBT at ₹44,597.65 lakh. After considering the provision for tax of ₹11,256.34 lakh, the profit from continuing operations was ₹33,341.31 lakh whereas the total comprehensive income stood at ₹33,294.59 lakh. It is an all-time high.

I would like to place on record our deep appreciation for the efforts put in by the Management team under the dynamic and strong leadership of the Managing Director Shri. B. M. Bhansali. I also extend my rich compliments to my colleagues on the Board who have been guiding the management towards formulating broad policies to guide the affairs of the Company. I am extremely grateful to the esteemed shareholders for their unstinted support in our endeavours.

The best is yet to come. My good wishes for the future.

M. C. Gupta
Chairman

MESSAGE FROM THE *Managing Director*



Dear Shareholders,

I am delighted to share with you, our performance for the financial year, which has just gone by.

Your Company, despite of several odds, was successful in presenting its best performance ever, which was due to our disciplined strategy, prudent business approach and focus on agile execution during the testing times.

In FY 2021, your Company was able to achieve excellent performance, as reflected in the financial results through enhanced gross revenue of ₹1,52,434.35 lakh, registering a growth of around 18% over the previous year. The operating margin was at 34.52%. The Company was able to achieve Net profit of ₹33,341.31 lakh, (net margin of 25.81%) depicting the highest profit recorded in its history. Considering the excellent feat achieved by the Company during FY 2020-21, the Board is pleased to recommend dividend of 100% (₹1/- per share), being the highest dividend declared till now.

Your Company adheres to set of principles that ensure responsible behaviour and value systems and is confident that these principles, being practiced on a day to day basis, will define the future we are building for a better tomorrow. Your Company is always at the forefront in 'Giving back to the Society' and extending support, in fight against Covid-19 Pandemic.

Going ahead, I am confident that our strategy, practical approach, focus on agile execution and our committed team will enable us to improve our performance, creating greater shareholder value. The contribution made by our employees is truly commendable. I would also like to extend my gratitude towards our customers, associates and vendors for their sustained support and look forward for the continued partnership as we craft the best years of BEPL. I humbly express my sincere appreciation to all our Board Members and Shareholders for their continued faith, trust, encouragement and support that allowed us to evolve over the years and has given us the confidence to keep exploring ourselves year on year.

Warm Regards,

B. M. Bhansali
Managing Director

उत्तिष्ठत। जाग्रत। प्राप्य वरान्निबोधत। –“Arise! Awake! Stop not until the goal is reached.” – by Swami Vivekananda.



NOTICE

NOTICE is hereby given that the 37th Annual General Meeting (**'AGM'**) of Bhansali Engineering Polymers Limited will be held on Wednesday, 30th June, 2021 at 11:00 a.m. through Video Conferencing (**'VC'**)/Other Audio-Visual Means (**'OAVM'**) to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Annual Accounts:

To receive, consider and adopt:

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Report of Auditors thereon.

2. Declaration of dividend:

To declare dividend on Equity Shares of ₹ 1/- each for the Financial Year ended 31st March, 2021.

3. Re-appointment of Mr. Jaivardhan (DIN: 08750324), the retiring director:

To appoint a Director in place of Mr. Jaivardhan (DIN: 08750324), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year 2021-22.

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

"RESOLVED THAT, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and other applicable acts, rules and regulations, if any and pursuant to the recommendation of Audit Committee, the remuneration payable to M/s. Joshi Apte & Associates, Cost Accountants, Pune (FRN-000240), appointed by the Board of Directors of the Company as the Cost Auditors vide resolution dated 18th April, 2021, to conduct the audit of the cost records of the Company for the Financial Year 2021-22, amounting to ₹ 90,000/- (Rupees Ninety Thousand Only) plus taxes and reimbursement of out of pocket expenses that may be incurred during the course of audit, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT, Mr. B. M. Bhansali, Managing Director (DIN: 00102930), Mr. Jayesh B. Bhansali, Executive Director cum CFO (DIN: 01062853) and Mr. Ashwin M. Patel, Company Secretary & GM (Legal) be and are hereby severally authorized to do all such acts, deeds and things as may be necessary and incidental for giving effect to this resolution."

By Order of the Board of Directors

Place: Mumbai

Date : 18th April, 2021

Ashwin M. Patel
Company Secretary

Registered Office:

401, 4th Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West),
Mumbai 400058

Notes:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has, vide General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 (collectively MCA Circulars), permitted companies to conduct AGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 37th AGM of the Company is being convened and conducted through VC.
2. The Company has enabled the Members to participate at the 37th AGM through the VC facility provided by Link Intime India Private Limited, Registrar and Share Transfer Agents ('RTA/LIPL'). The instructions for participation by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 37th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means, both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place during the 37th AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. Since the AGM is being held pursuant to the e-AGM circulars through video conferencing/other audio-visual means, physical attendance of Members has been dispensed with for the 37th AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a Member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and/or vote.
7. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business mentioned in Item No. 4 of the accompanying Notice is annexed hereto.
8. Corporate Members are required to access the link <https://instameet.linkintime.co.in> and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf.
9. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names shall be entitled to vote.
10. The Register of Directors and Key Managerial Personnel ('KMP') and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection during the 37th AGM. Members seeking to inspect such documents can send an email to investors@bhansaliabs.com
11. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all class of investors, as per the provisions of SEBI circular dated 29th May, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.
12. In line with the MCA Circulars, the notice of the 37th AGM along with the Annual Report 2020-21 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2020-21 is also being available on the Company's website at <https://bhansaliabs.com/annual-reports> and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
13. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th June, 2021 to Wednesday, 30th June, 2021 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if declared at the Meeting.
14. Subject to the applicable provisions of the Act, dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on or before Sunday, 25th July, 2021:
 - a. 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 Central Depository Services (India) Limited (CDSL) as at the close of business hours on Wednesday, 23rd June, 2021; and
 - b. to all the members in respect of shares held in physical form at the close of business hours on Wednesday, 23rd June, 2021.
15. E-voting period will start from Sunday, 27th June, 2021 at 9.30 a.m. and will end on Tuesday, 29th June, 2021 at 5.00 p.m. Members holding shares as at the close of business hours on Wednesday, 23rd June, 2021 (being 'cut-off date') shall be entitled to vote on the matters provided in this Notice.



16. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond/coordinate with the Secretarial Department at the Company's registered office or the Company's RTA for revalidation and encashment before the due dates for transferring those dividends to the Investor Education and Protection Fund Authority (IEPF Authority). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to IEPF Authority. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to DEMAT account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from the IEPF authority by submitting an online application in e-Form IEPF-5 available on <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 on its website at <https://bhansaliabs.com/unclaimed-dividends> and also on the website of the MCA.

17. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated). Click on ‘Login’ under ‘SHARE HOLDER’ tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian/Mutual Fund/Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian/Mutual Fund/Corporate Body’** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.
- In case shareholders/members is having valid email address, Password will be sent to his/her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

Instructions for attending the AGM through VC:

- 1) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit DEMAT Account No. or Folio No

- Shareholders/members holding shares in **CDSL DEMAT account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL DEMAT account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide Folio Number registered with the Company**

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMeet website.

Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

- 1) Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on investors@bhansali.com
- 2) Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- 3) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- 4) Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- 5) Please remember your speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Note: Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

- 1) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- 2) Enter your 16-digit DEMAT Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'Submit'.
- 3) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- 4) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- 5) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- 6) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Other Instructions:

1. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by e-voting during the AGM. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.
2. Members, whose names appear in the Register of Members/Record of Depositories as on Wednesday, 23rd June, 2021, will be eligible for voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a member as on the said date should treat this notice for information purpose only.
3. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (COP No. 3030), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The results of the votes cast through e-voting and remote e-voting will be declared in the manner as specified under the applicable rules and regulations.
5. The results declared along with the Scrutinizer's Report will be communicated to the BSE Ltd. and The National Stock Exchange of India Ltd. and will also be placed on the Company's website www.bhansaliabs.com and on the website of e-voting service provider (<https://instavote.linkintime.co.in>) immediately after the result is declared by the Chairman of the Company or any other person authorized by him.
6. In case of any query/grievance relating to e-voting, Members may contact LIPL by e-mail at enotices@linkintime.co.in or the Secretarial Department of the Company at investors@bhansaliabs.com
7. Members are requested to notify any change in their address immediately, to their respective Depository Participants in respect of their shares held in electronic form quoting Client ID No. and to the RTA of the Company in respect of their physical shares, quoting the Folio No. The members are also requested to submit the proof of changed address for verification purpose.



8. As per the provisions of Section 72 of the Act, facility for making nomination is available for Members, in respect of shares held by them. Members holding shares in single name and who have not yet registered their nomination are advised to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the form(s) to the RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participants with whom the member is maintaining DEMAT account.
9. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details by every participant of securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and bank details to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN and bank details to the RTA.
10. Payment of dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centers by crediting the dividend amount to the bank account of the Members, wherever relevant information is made available to the Company. Members holding shares in physical form and covered under RBI centers, and who have not furnished requisite information and who wish to avail the NECS facility to receive dividend from the Company, may furnish the information to RTA of the Company. Members holding shares in electronic form may furnish the information to their respective Depository Participant(s) in order to receive dividend through NECS mechanism.
11. Members, who hold share under multiple folios in same name(s) or in joint holding, but in same order of names, are requested to consolidate their holdings into single folio.
12. With a view of supporting the 'Go Green initiative', we request Members to register/update their email address with their Depository Participant(s) to enable the Company to send future communications electronically.

EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102 of the Act, sets out the material facts relating to the special business mentioned in the Notice of the AGM.

ITEM NO. 4:

The Board, in its meeting held on 18th April, 2021, based on the recommendation of the Audit Committee, approved the re-appointment of M/s Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No. 000240), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2021-22 at a cost audit fee of ₹ 90,000/- (Rupees Ninety Thousand only) plus government taxes and reimbursement of out-of-pocket expenses that may be incurred during the course of audit.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the cost audit fee payable to the Cost Auditors needs to be ratified by the Members of the Company.

The Board of Directors propose the ratification of the cost audit fee to be paid to M/s Joshi Apte & Associates, Cost Accountants, for conducting the cost audit of the Company for Financial Year 2021-22 and recommends the passing of Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the members.

None of the Directors/KMP or their relatives are in any way concerned or interested, financially or otherwise, in the resolution stated in Item No. 4 of this Notice.

By Order of the Board of Directors

Place: Mumbai

Date : 18th April, 2021

Ashwin M. Patel
Company Secretary

Registered Office:

401, 4th Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West),
Mumbai 400058

ANNEXURE A
THE BRIEF PARTICULARS/RESUME AND OTHER INFORMATION OF MR. JAIVARDHAN AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 IS STATED AS HEREUNDER:
Brief Profile and Expertise:

Mr. Jaivardhan has vast experience in managing factory operations while implementing and sustaining all the requirements of HSE, QMS and statutory norms. He has also worked at the Company's Satnoor Plant as the General Manager (Operations). His areas of expertise include Regulatory Compliance, Budgeting, Total Quality Management, Resource Allocation and Plant Expansion.

Name and DIN	Mr. Jaivardhan (DIN: 08750324)
Age	40 years
Qualifications	B.Tech (Chemical), Post-Graduation in Industrial Safety and qualified as Lead Auditor for ISO 9001: 2008.
Experience	15+ years in Production and Operations Department
Terms and Conditions of appointment	Mr. Jaivardhan, Whole-Time Director shall be re-appointed to the office, as a Director liable to retire by rotation.
Remuneration paid (Salary)	₹ 42.60 Lakh
Remuneration payable	The total remuneration payable to Mr. Jaivardhan shall be in accordance with the limits prescribed under the Act.
Date of first appointment on Company's Board	16 th June, 2020
Relationship between other Directors inter-se, if Any	None
No. of meetings attended during the Financial Year	3 of 4 Board Meetings held during the Financial Year 2020-21
No. of Equity shares of the Company held as on 31 st March, 2021	None

Details of Directorships, Committee Chairmanships and Memberships of Mr. Jaivardhan on the Boards of other Companies are as follows:

Name of Companies	Position (Whether as Director/Managing Director/Chairman)	Name of Committee	Position (Whether as Member/Chairman)
None			

By Order of the Board of Directors

Place: Mumbai
Date : 18th April, 2021

Ashwin M. Patel
Company Secretary

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



BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 37th Annual Report of the Company together with its Audited Financial Statements (Standalone and Consolidated) for the Financial Year ('FY') ended 31st March, 2021.

FINANCIAL AND OPERATIONAL RESULTS

(₹ in lakh, except EPS)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Sales/Income from Operations	152434.35	129530.37	1,52434.35	129530.37
Less: GST	23239.60	19097.35	23239.60	19097.35
Total Operational Revenue (Net of GST including Excise)	129194.75	110433.02	129194.75	110433.02
Other Income	1018.46	590.06	1018.46	590.06
Total Income	130213.21	111023.08	130213.21	111023.08
EBIDTA	45679.31	9224.14	45679.31	9,224.14
Less: Finance Cost	63.01	11.23	63.01	11.23
Depreciation and Amortisation	1018.65	951.77	1018.65	951.77
Profit before share of net profit/(loss) of investment accounted for using equity method	0.00	0.00	44597.65	8261.14
Share of profit/(loss) from Joint Venture accounted for using equity method	0.00	0.00	48.68	18.99
Profit Before Tax (PBT)	44597.65	8261.14	44646.33	8280.13
Provision for tax (including Deferred Tax)	11256.34	1578.68	11256.34	1578.68
Profit from Continuing Operations after Tax (PAT)	33341.31	6682.46	33389.99	6701.45
Other Comprehensive Income/(Loss), Net of tax	(46.72)	47.67	(46.72)	47.67
Total Comprehensive Income for the Financial Year	33294.59	6730.13	33343.27	6749.12
Net Worth	68085.41	35620.35	68134.93	35621.19
EPS (Equity Share of ₹ 1/- each)	20.10	4.03	20.13	4.04

FINANCIAL HIGHLIGHTS

The key highlights of the Company's performance based on the **Standalone** Balance Sheet as on 31st March, 2021 is reflected as under:

Net Worth: During the financial year under review, the Net Worth of the Company stood at ₹ 68,085.41 lakh, as compared to ₹ 35,620.35 lakh for the previous financial year, an increase of 91%. The Return on Net Worth stood at 48.97% as against 18.76% in FY 2019-20, an increase of 30.21%.

Book Value of Shares: The Book value of the Equity shares increased from ₹ 21.47 in FY 2019-20 to ₹ 41.04 in FY 2020-21, an increase of ₹ 19.57.

Current Ratio: As on 31st March, 2021 the current ratio was 8.11 as compared to 1.72 as of 31st March, 2020.

TOL/TON: The ratio of total liability to total net worth for FY 2020-21 was 0.14 as compared to 0.83 for FY 2019-20.

Zero Debt: The Company continues to enjoy the status of a "**Zero Debt Company**".

Financing Pattern: There is no change in the financing pattern and the Company would be able to sustain its business operations through internal accruals.

Sales Credit Control: During the financial year under review, the debtor's percentage to sales increased from 11.87% in FY 2019-20 to 19.07% in FY 2020-21.

Debtors Turnover Ratio: During the financial year under review, the Debtors Turnover Ratio was 5.24 as compared to 8.43 in the previous fiscal.

Inventory Turnover Ratio: During the financial year under review, the Inventory Turnover Ratio was 11.45 as compared to 5.79 in FY 2019-20.

Operating Profit Margin (%): The Operating Profit Margin for FY 2020-21 stood at 34.52% as compared to 7.48% for FY 2019-20.

Net Profit Margin (%): The Net Profit Margin for FY 2020-21 stood at 25.81% as compared to 6.05% for FY 2019-20.

RESEARCH AND DEVELOPMENT FACILITIES

The Company had received the recognition from the Department of Science and Industrial Research (DSIR), Government of India on 27th June, 2019 for its state-of-the-art Research and Development Centre ('R&D Centre') at Abu Road, Rajasthan, as stated in our last Annual Report.

The said certificate entitles the Company for a host of concessions including but not limited to customs/central duty exemption on purchase of equipment, stores & spares, instruments etc. during the period of recognition and subject to relevant government policies in force from time to time.

The experts from Nippon A&L, Company's Joint Venture Partner, are headquartered in India for extending their support in terms of additional manpower to be deployed, development of new recipe etc.

During the year under review, the R&D Centre successfully developed Hundred Colour Grades. Out of these, 43 Grades were approved by various vendors and 15 Grades were successfully commercialised. On the ABS Grade Development, Seven different Grades were developed, of which One Grade was successfully commercialised and launched for Bajaj Auto Ltd. The R&D centre, as a continuous process, also focuses on improvements in the properties of existing material and other colour developments. The Company has now started gaining the benefits of its in-house R&D centre by way of new and improved products, leading to customer loyalty and satisfaction.

Further, there has been no change in the nature of business of the Company.

FUTURE EXPANSION

The ATMANIRBHAR BHARAT ABHIYAAN (Make in India) programme was designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build 'best in class manufacturing infrastructure' in the country and strengthen India's manufacturing sector. Considering the initiatives taken by the Government and the current demand supply mismatch of ABS in India, the Company strongly believes in participating in the above programme.

As informed earlier, the Company is continuously endeavouring its best to identify the suitable Land parcel for future Green Field Port based Expansion. As witnessed, the year gone by had severely affected all strata of the society. Lockdown and travel restrictions due to Covid-19 pandemic had slowed down majority of the business activities/economy. Efficiently managing the existing business became 'need of the hour' and of prime importance, as a result of which, not much of the required time and attention was devoted on chalking out the expansion strategies. With the situation returning to normalcy, the Company may even re-think to carry out the future expansion at its existing Plant located at Satnoor (Madhya Pradesh) and Abu Road (Rajasthan), if the availability of the suitable Land parcel at PORT based location is delayed.

SHARE CAPITAL

There has been no change in the share capital of the Company during the year under review. As on 31st March, 2021, the paid-up share capital of your Company stood at ₹ 16,59,05,640/- comprising 16,59,05,640 Equity shares of Re.1 each fully paid.

The Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

TRANSFER TO RESERVES

For the financial year ended 31st March, 2021, the Directors do not propose to transfer any amount to the General Reserve. An amount of ₹ 32,465.06 lakh is proposed to be retained as surplus in the statement of Profit and Loss Account under the heading "Reserves and Surplus."



DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors had approved the Dividend Distribution Policy in accordance with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

The policy consists of various parameters, inter-alia, Company’s dividend track record, usage of retained earnings, internal and external factors, financial conditions, etc. based on which the Board may recommend or declare Dividend.

The Policy may be accessed under the ‘Policies and Procedures’ section on the website of the Company at link: https://bhansaliabs.com/assets/policies_and_procedures/1593593067.Dividend_Distribution_Policy.pdf

Considering the Company’s performance for FY 2020-21 and to appropriately reward the members and at the same time, conserving resources to meet future financial requirements, the Directors have recommended, for the financial year ended 31st March, 2021, a dividend of Re.1 (100%) per Equity Share of face value of Re.1 per share, aggregating to ₹ 1659.06 lakh, subject to the approval of members at the ensuing Annual General Meeting (“**AGM**”). The outgo on account of the proposed dividend of 100% (Previous Year 50%) tantamount to a pay-out of 4.97% of the profit after tax for FY 2020-21 as compared to 12.41% for the previous financial year.

DEPOSITS

The Company has not invited any deposits from the public during the financial year and as such, no amount of principal or interest related thereto was outstanding as on 31st March, 2021.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013 (“the Act”)

The Company has, during the financial year under review, not given any loans, guarantees or provided security and has not made any investments in any body corporate in excess of limits specified under Section 186 of the Act.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”), as amended from time to time, the unpaid and unclaimed dividend pertaining to the FY 2012-13, amounting to ₹ 4,13,497 (Rupees Four Lakh Thirteen Thousand Four Hundred and Ninety-Seven only) which was lying in the Company’s unpaid/unclaimed dividend account and remaining unclaimed for a period of seven years, was transferred to the Investor Education and Protection Fund (“**IEPF**”).

Further, pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of IEPF Rules, 2,51,129 Equity shares on which dividend had not been paid or claimed for seven consecutive years had been transferred to the DEMAT account of the IEPF authority as provided in Circular no. 11/06/2017-IEPF dated 16th October, 2017 (General Circular No. 12/2017).

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

During the financial year under review, the Company did not have any Subsidiary Company. It has a Joint Venture (JV) Company, namely Bhansali Nippon A&L Private Limited, wherein it holds 50% of the paid-up equity share capital. The Registered Office of the JV Company is at 401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.

The Report on the performance and statement containing salient feature of Financial Statements of the aforesaid Joint Venture/Associate Company in terms of Section 129 of the Act is separately attached in Form No. AOC-1 with the Consolidated Financials, which forms part of this Annual Report.

In accordance with Section 136 of the Act, 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).

The Company has framed a policy on Material Subsidiaries in terms of Regulation 16(1)(c) of Listing Regulations. The policy may be accessed under the ‘Policies and Procedures’ section on the website of the Company at link https://bhansaliabs.com/assets/policies_and_procedures/1593593282.Policy_on_Material_Subsiaries.pdf

CONSOLIDATED FINANCIAL STATEMENTS

The Company has, in accordance with Section 129(3) of the Act, prepared Consolidated Financial Statements, consolidating its financials with its JV Company, Bhansali Nippon A&L Private Limited. The Audited Consolidated Financial Statements

have been prepared in accordance with the requirements of Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and forms part of this Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report, as stipulated under the Listing Regulations, forms part of this Annual Report and is attached as **Annexure 1**.

COMMITMENT TO QUALITY

The Company is committed to quality. It aims to develop, produce and deliver products which consistently conform to the customer requirements, and to pursue the goal of error-free performance through product, process and quality management. The Company continues to monitor and maintain its effective and well-crafted Quality Control (QC) measures. QC is aligned to the business objectives of the Company and ensures that the Company is focused on maintaining Quality Centric approach towards its customers/clients. Over the years, the Company has evolved robust processes and strives to improve them continuously.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society. It considers that, 'it does not exist only for doing good business, but equally for the betterment of society.' It is always at the forefront while extending helping hand to the public at large.

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

In compliance with the requirements of Section 135 of the Act read with the applicable rules made thereunder the Company has a duly constituted CSR Committee which steers the CSR activities. The CSR Policy, formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the 'Policies and Procedures' section on the website of the Company at link https://bhansaliabs.com/assets/policies_and_procedures/1593593022.Corporate_Social_Responsibility_Policy.pdf

During the financial year under review, the Company has undertaken projects/activities pertaining to (a) Education/Skill Development Programme, (b) Promotion of Art and Culture, Heritage, and (c) Health & Safety.

The Company's CSR spending for FY 2020-21 was ₹ 205.77 lakh as against the prescribed amount of ₹ 208.41 lakh, owing to the reason(s) stated in the Annual Report on CSR activities forming part of this Report and attached as **Annexure 2**.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 the Extracts of Annual Return in Form MGT-9 is attached as **Annexure 3** and forms part of this Annual Report.

CORPORATE GOVERNANCE

The Company believes in adopting the best corporate governance practices. The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations and the certificate from a Practicing Company Secretary regarding compliance with Corporate Governance norms, forms part of this Annual Report and is attached as **Annexure 4** and **Annexure 4A**, respectively.

CERTIFICATIONS AND DECLARATIONS

The certificate issued by the Managing Director and Executive Director cum CFO of the Company with regards to certification on Audited Financial Statements of the Company for financial year 2020-21 in accordance with the Provisions of Regulation 17(8) of Listing Regulations is attached as **Annexure 4B** and forms part of this Annual Report.

The declaration by Managing Director of the Company relating to compliance of Code of Conduct by all Board Members and Senior Management Personnel of the Company, in accordance with the provisions of Regulation 17(5) of Listing Regulations is attached as **Annexure 4C** and forms part of this Annual Report.



Declaration of Independence

The Company has received necessary declarations from the Independent Directors stating that they meet the prescribed criteria for independence and complied with the code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

MEETINGS OF THE BOARD

During the Financial Year 2020-21, 4 (Four) meetings of the Board of Directors were held. The details of the said meetings are mentioned in the report on Corporate Governance forming part of this Annual Report.

WHISTLE BLOWER/VIGIL MECHANISM POLICY

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Board of Directors have implemented a vigil mechanism through the adoption of Whistle Blower/Vigil Mechanism Policy. The details of the same are mentioned in the Corporate Governance Report forming part of this Annual Report.

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act read with Regulation 17 (9)(b) of the Listing Regulations, the Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. It also provides control measures for risk and future action plans. The policy may be accessed under the 'Policies and Procedures' section on the website of the Company at the web link https://bhansaliabs.com/assets/policies_and_procedures/1593593348.Risk_Management_Policy.PDF

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY

In terms of Section 188 of the Act, read with rules framed thereunder and as per Regulation 23 of the Listing Regulations, the Company has formulated the policy for Related Party Transactions. The policy may be accessed under the 'Policies and Procedures' section on the website of the Company at the web link https://bhansaliabs.com/assets/policies_and_procedures/1593593208.Policy_for_Related_Party_Transactions.pdf

During the financial year under review, there were no transactions entered into by the Company with any related party falling within the purview of Section 188 of the Act.

All Related Party Transactions as required under Ind AS 24 – Related Party Disclosures are reported in Note 38 of Notes to Accounts of the Standalone financial statements of the Company.

DIRECTORS

Retiring by Rotation:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Jaivardhan, Whole-Time Director (DIN: 08750324) retires by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The said proposal forms part of the Notice of the 37th Annual General Meeting and the relevant resolution is recommended for the members' approval therein.

Appointment/Re-appointment:

During the year under review, pursuant to the provisions of the Act and the Rules framed thereunder, the SEBI Listing Regulations and the Articles of Associations of the Company, the shareholders at the 36th AGM of the Company approved the following:

1. Re-appointment of Mr. Jayesh B. Bhansali (DIN: 01062853) as an Executive Director cum CFO of the Company for a further period of 5 years w.e.f. 1st April, 2021 to 31st March, 2026;
2. Appointment of Mr. Jaivardhan (DIN: 08750324) as a Director of the Company; and
3. Appointment of Mr. Jaivardhan (DIN: 08750324) as Whole-Time Director of the Company for a period of five years from 16th June, 2020 to 15th June, 2025.

Performance evaluation of the Board:

In accordance with the provisions of the Act and Listing Regulations, the Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman, details of which are mentioned in the Corporate Governance Report forming part of this Annual Report.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are:

Mr. B. M. Bhansali, Managing Director;
Mr. Jayesh B. Bhansali, Executive Director cum CFO;
Mr. Jaivardhan, Whole-Time Director; and
Mr. Ashwin M. Patel, Company Secretary & GM (Legal)

COMMITTEES OF THE BOARD OF DIRECTORS

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

AUDITORS**Statutory Auditors**

M/s. Azad Jain & Co., Chartered Accountants, Mumbai (FRN-006251C), were appointed as Statutory Auditors of the Company at the 33rd AGM held on 15th July, 2017 to hold office up to the conclusion of 38th AGM on the remuneration to be determined by the Board of Directors.

Further, Ministry of Corporate Affairs vide notification dated 7th May, 2018, dispensed with the requirement for ratification of appointment of Statutory Auditor by Members at every Annual General Meeting. Accordingly, no such item has been considered in the 37th AGM Notice.

The Report given by the Statutory Auditor on the financial statements of the Company forms part of this Annual Report. There is no qualification, reservation or adverse remark made by the Auditor in their report.

Secretarial Auditors:

M/s Rathi & Associates, Practicing Company Secretaries, (FRN-P1988MH011900), were appointed as the Secretarial Auditor by the Board to conduct the secretarial audit of the Company for financial year 2020-21.

In accordance with Section 204(1) of the Act, the Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed as **Annexure 5** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditors:

The Board of Directors, on recommendation of the Audit Committee, had appointed M/s. Joshi Apte and Associates, Cost Accountants, Pune (FRN-000240), as Cost Auditors of the Company, for the financial year 2021-22, for conducting the audit of the cost records maintained by the Company for the products as mandated by the Central Government at a remuneration as mentioned in the Notice convening the 37th AGM of the Company.

The Company has received a certificate from M/s. Joshi Apte and Associates, that they are eligible to be appointed as Cost Auditors under Section 141 of the Act and Rules framed thereunder.

A resolution seeking members' ratification for the remuneration payable to the Cost Auditors for the financial year 2021-22 forms part of the Notice of the 37th AGM of the Company.

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained.



INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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 financial year under review, no material weaknesses in the design or operation of Internal Financial Control system was reported.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material order(s) were passed by the regulators/courts which would impact the going concern status of the Company and its future operation during the financial year under review.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT.

There have been no material changes, which have occurred between the end of Financial Year till the date of this report, affecting the financial position of the Company.

COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

HUMAN RESOURCE DEVELOPMENT

The Company believes in strategic alignment of Human Resources to its business priorities and corporate objectives. The Company undertakes various staff welfare measures/activities to strengthen unity, breaking the monotony and bringing the peer groups together for collaborative decision-making.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place a Policy on Prevention of Sexual Harassment (PoSH) of women at workplace. Further, the Company has also formed an Internal Complaints Committee to redress the complaints regarding sexual harassment. During the financial year under review, no complaint regarding Sexual Harassment has been reported and the same has been submitted to the concerned authority i.e. the District Officer, Mumbai Suburban vide annual report for the calendar year 2020.

PARTICULARS OF EMPLOYEES

The Company has adopted a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees. The policy may be accessed under the 'Policies and Procedures' section on the website of the Company at the web link https://www.bhansaliabs.com/assets/policies_and_procedures/1593593096.Nomination_&Remuneration_Policy.pdf

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure 6** which forms part of this Report.

Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

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

The particulars as required pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo etc. forms part of this Annual Report as **Annexure 7**.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations as amended from time to time, the Annual Report of top 1000 listed entities, based on market capitalization, shall include the Business Responsibility Report ('BRR') describing the initiatives taken by the Company from an environmental, social and governance perspective.

With reference to the above-mentioned criteria, the Company is covered under the ambit of aforesaid Regulation for the Financial Year 2020-21. Accordingly, the Company has published the BRR, which forms part of this Annual Report as **Annexure 8**.

Further, the Company has evolved a Business Responsibility Policy, encompassing the broad scope of the initiatives, to be undertaken, to best sub serve the interest of all the Stakeholders. The policy may be accessed under the 'Policies and Procedures' section on the website of the Company at the web link https://bhansaliabs.com/assets/policies_and_procedures/1593593437_Business_Responsibility_Policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Act, the Directors of the Company confirm that:

- (a) in the preparation of the annual accounts for the Financial year ended 31st March, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended on that date;
- (c) they have taken proper and sufficient care 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) they have prepared the annual accounts on a 'going concern' basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT AND APPRECIATION

The Board takes this opportunity to thank the Company's Members, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. The Directors also thank the Stock Exchanges, Banks, Ministry of Corporate Affairs, State Governments, Government of India, and all other Government agencies and Regulatory authorities for the support extended by them and also look forward to their continued support in future.

The Board would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 18th April, 2021

M. C. Gupta
Chairman
(DIN: 01362556)



ANNEXURE 1

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2020-21 and should be read in conjunction with the respective Financial Statements and notes thereon.

A. Economic Overview:

Global Economy

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature.

Strong multilateral cooperation is required to bring the pandemic under control everywhere. Such efforts include bolstering funding for the COVAX facility to accelerate access to vaccines for all countries, ensuring universal distribution of vaccines, and facilitating access to therapeutics at affordable prices for all. Many countries, particularly low-income developing economies, entered the crisis with high debt that is set to rise further during the pandemic. The global community will need to continue working closely to ensure adequate access to international liquidity for these countries.

The swift recovery in China has surprised on the upside while the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks. The global economy has come back, to a certain extent, from the depths of its collapse in the first half of the year under review. Employment has partially rebounded after having plummeted during the peak of the crisis. This crisis is however far from over. Employment remains well below pre-pandemic levels and the labour market has become more polarised with low-income workers, youth, and women being hit harder. The poor are getting poorer with close to 90 million people expected to fall into extreme deprivation this year.

Output in both advanced economies and emerging market and developing economies is projected to remain below 2019 levels even next year.

Outlook

After an estimated contraction of -3.3 per cent in 2020, the global economy is projected to grow at 6 per cent in 2021, moderating to 4.4 per cent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth out turns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. Global growth is expected to moderate to 3.3 per cent over the medium term, reflecting projected damage to supply potential and forces that predate the pandemic, including aging-related slower labour force growth in advanced economies and some emerging market economies. Thanks to unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

Indian Economy and Outlook

India's real gross domestic product (GDP) at current prices stood at ₹ 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21. India's foreign exchange reserves stood at US\$ Mn.579.08 as of March 12, 2021 (as per RBI data).

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs. (Nasscom-Zinnov report - 'Indian Tech Start-up')

As per McKinsey Global Institute, India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8 - 8.5% GDP growth between 2023 and 2030.

Outlook

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Pricewaterhouse Coopers.

Government Initiatives

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at ₹ 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. Further, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like 'Make in India' and 'Digital India'. Shri. Narendra Modi, Hon'ble Prime Minister of India, launched 'Make in India' initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with 'Digital India' initiative, which focuses on three core components viz. (i) creation of digital infrastructure, (ii) delivering services digitally and (iii) to increase the digital literacy.



B. Industry Structure and Development:

The Company had entered into a 50 : 50 Joint Venture Agreement with Nippon A&L Inc., Japan (NAL) and incorporated a Joint Venture Company namely Bhansali Nippon A&L Private Limited which provides sales support and technical support to the Company.

The Company'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 is fully backed by state-of-the-art R&D Centre at Abu Road. Technical expertise, as and when required, is deployed from NAL Japan, in the purview of the JV between the Company and NAL.

ABS is a performance polymer and its grades are specially developed for specific application required by the customers. This is precisely the reason that the Company has adopted the policy of focusing more on speciality grades which requires stupendous efforts in the beginning, but once developed, such efforts are highly rewarding not only in terms of price but also 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. As a result of which, 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, as the R&D Centre at Abu Road is fully operational. While concluding we would like to emphatically mention that market outlook for BEPL's products is bright, opportunities are immense, facilities and abilities are well in place and hence, the future seems to be brighter than the present.

Appliances and Consumer Electronics (ACE) market:

Indian appliance and consumer electronics (ACE) market reached ₹ 76,400 crore (US\$ 10.93 billion) in 2019 and is expected to double, to reach ₹ 1.48 lakh crore (US\$ 21.18 billion) by 2025. (Indian Consumer Durable Report)

There is immense scope for growth from the rural market with consumption expected to grow in these areas as penetration of brands increases. Demand for durables like refrigerators (having penetration of 4% in India as compared to the global average of 30%) and consumer electronic goods are likely to witness an increased demand in the coming years, especially in the rural areas as the Government plans to invest significantly in rural electrification, supplemented by rising influence of social mass media and the popularity of online sales.

Further, growing awareness, easier access, and changing lifestyle have been the key growth drivers for the consumer market. The Government of India's policies and regulatory frameworks, such as relaxation of license rules and approval of 51% Foreign Direct Investment (FDI) in multi-brand and 100% in single-brand retail, are some of the major growth drivers for the consumer market. The Production-Linked Incentive (PLI) scheme in 10 key sectors (including electronics and white goods) shall boost India's manufacturing capabilities, exports and promote the 'Atmanirbhar Bharat' initiative.

Indian Automobile Industry

The automobile industry in India is the world's fifth largest. Indian automotive industry (including component manufacturing) is expected to reach ₹ 16.16 – ₹ 18.18 trillion (US\$ 251.4 - 282.8 billion) by 2026.

FY21 was an unpleasant year for the automobile industry including ancillaries. However, it is noteworthy that by the end of the year, the automobiles industry made a comeback. The Domestic sales of automobiles in the FY 21 in wholesales was 1,95,14,995 units whereas the retail sale was 1,46,89,710 units. Tractors sales were unaffected through the year. The passenger vehicles domestic wholesales reached nearly same levels as last year (-2.3% YoY), while two wheelers managed to clock ~85% sales of last year. The commercial vehicles segment reached ~80% of last year's volumes. The three-wheelers segment did not see much green shoots due to the minimal demand from the passenger carrier and goods carrier segments.

C. Opportunities & Threats:

Opportunities: There is immense scope for growth, considering the existing supply and demand mismatch, and knowing the fact that the consumption of ABS in India is voluminously larger as compared to the combined output of the domestic manufacturers.

Threats: The limitation arises out of deliberate decision 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 the risk of price fluctuations which may result in huge loss, if the price of monomers drastically falls in the international market, which happen many a times due to unpredictable reasons, i.e. fluctuation in price of crude oil, benzene and ethylene.

D. Risk and Concern:

The ABS business in India is exposed to the risk of foreign exchange fluctuations, as the key raw materials viz. 'Styrene' and 'Acrylonitrile monomers' are import dependent, as there is no indigenous producer for these monomers. The only raw material which is indigenously available is Butadiene monomer, which constitutes 15 per cent (weight wise) of the total raw material composition.

E. Segment/Product Wise Operational Performance:

The Company deals with single business segment viz. manufacturing of ABS and SAN resins (which is classified under the category of Highly Specialized Engineering Thermoplastics) along with trading in Styrene.

During the year under review, the gross sales of goods manufactured and traded by the Company amounted to ₹ 1,52,434.35 lakh as against ₹ 1,29,530.37 lakh during last fiscal, an increase of around 17.68%. The Operational Revenue (net) for FY21 stood at ₹ 1,29,194.75 lakh as compared to ₹ 1,10,433.02 lakh for FY20, an increase of around 17%. The EBIDTA for FY 2020-21 stood at ₹ 45,679.31 lakh as against ₹ 9,224.14 lakh for the previous fiscal, a growth of around 395%. The PBT was ₹ 44,597.65 lakh as against ₹ 8,261.14 lakh for previous financial year, an increase of 440%. After considering the provision for tax of ₹ 11,256.34 lakh (previous year ₹ 1,578.68 lakh), the profit from continuing operations jumped from ₹ 6,682.46 lakh for FY20 to ₹ 33,341.31 lakh in FY21, registering a growth of 399%. The total Comprehensive Income for FY2020-21 amounted to ₹ 33,294.59 lakh as compared to ₹ 6,730.13 lakh FY2019-20, a growth of around 395%.

The Key Financial ratios as per Schedule V of the Listing Regulations have been disclosed in the Board's Report, under the head 'Financial Highlights'.

**F. Internal Control System and its adequacy:**

The Company has an effective internal control system considering the size of its operations. It maintains its accounting records on SAP, a well renowned software. The financial transactions are properly documented in accordance with the policies & procedures, as set out by the management from time to time and are properly approved and authorized, as per the approval matrix and reported to the management in a prescribed manner.

The Company has appropriate and adequate insurance cover for its immovable and movable assets. Both, the insurance cover and the assets are closely and consistently monitored by the management from time to time.

The Report on Internal Audit, carried by an independent Internal Auditor is placed before the management on quarterly basis, and requisite corrective actions, if any, are being taken. Observations of the auditors are properly reviewed and appropriate follow-up action(s) are taken by the concerned department(s) and reported to the management, who in turn, also reviews the sufficiency and effectiveness of the internal control system and monitors the implementation of audit recommendations, including those relating to 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:

The Company firmly believes that an able, disciplined, motivated, trained and skilled manpower is the key for sustaining growth of an organization. The Company organizes and provides requisite training to its employees from time to time. Periodical appraisal and rewarding systems are in place. Industrial Relations at both the plants (i.e. Abu Road, Rajasthan and Satnoor, Madhya Pradesh) as well as inter-se relationship between employer and employee at the head office in Mumbai have been cordial and conducive during the year.

The Company believes in "*Right Person for Right Job*" and takes appropriate steps towards the same.

As on 31st March, 2021, the permanent employee strength of the Company was 442.

For and on behalf of the Board

M. C. Gupta

Chairman

(DIN: 01362556)

Place: Gurugram

Date : 18th April, 2021

ANNEXURE 2
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus on the following areas inter-alia:

- Happy Childhood;
- Health;
- Education;
- Environmental Sustainability; and
- Promoting Sports, Art and Culture etc.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. M. C. Gupta	Chairperson – Non-Executive Independent Director		1
2.	Mr. B. M. Bhansali	Member – Managing Director	1	1
3.	Mr. Jayesh B. Bhansali	Member – Executive Director cum CFO		1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The web links are as under:

<https://www.bhansaliabs.com/frontend/board-of-directors/Composition%20of%20Board%20and%20Committees%20-16.06.2020.pdf> and

https://www.bhansaliabs.com/assets/policies_and_procedures/1593593022.Corporate_Social_Responsibility_Policy.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable.			

6. Average net profit of the Company as per Section 135(5): ₹ **10,420.66 lakh.**



7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 208.41 lakh.
- (b) Surplus arising out of CSR projects or programmes or activities of the previous financial years: Nil.
- (c) Amount required to be set off for the financial year, if any: Nil.
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 208.41 lakh.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
205.77 lakh	NA	NA		(*)	

(*) Will be complied in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

- (b) Details of CSR amount spent against **ongoing projects** for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in lakh)	Amount spent in the current financial Year (₹ in lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (₹ in lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Not Applicable												

- (c) Details of CSR amount spent against other than **ongoing projects** for the financial year:

(₹ in lakh)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	Educational / skill development programme	Education		Providing water filters and coolers in various schools		1.37	Direct		NA
				Developing infrastructure facility and supporting the educational needs of children of Chartered Institute of Technology (through Gyan Raman Charitable Trust).		25.00	Direct		NA
2.	Promotion of Art and Culture, Heritage	Art and Culture		Paid to various Trusts/Associations towards promotion of Art, Culture and heritage		167.67	Direct		NA
3.	Contribution towards purchase of Ambulance	Health and Safety		Contribution to Boregaon Industries Association for purchasing Ambulance		1.00	Direct		NA
4.	Activities for fight against Covid-19	Health and Safety		Extended helping hand to Trusts / NGOs towards activities for fight against Covid-19		10.73	Direct		NA
TOTAL						205.77			

- (d) Amount spent in Administrative Overheads: **Not Applicable.**

- (e) Amount spent on Impact Assessment, if applicable: **Not Applicable.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **205.77 lakh**.

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	208.41
(ii)	Total amount spent for the Financial Year	205.77
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in lakh)	Amount spent in the reporting Financial Year (₹ in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (₹ in lakh)
(1)	(2)	(3)	(4)	(5)	(6)
Not Applicable					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakh)	Amount spent on the project in the reporting Financial Year (₹ in lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in lakh)	Status of the project - Completed/Ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable.**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable.**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable.**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable.**



11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Your Company during FY 2020-21 has already spent an amount of ₹ 205.77 lakhs on various CSR projects. Over and above the donation of ₹ 251 lakh (i.e. ₹ 100 lakh in PM Cares Fund; ₹ 100 lakh in Rajasthan CM Relief Fund and ₹ 51 lakh in Madhya Pradesh CM Relief Fund), an amount of ₹ 13.50 lakh was earmarked towards activities for fight against Covid-19 pandemic, in the nearby areas of the manufacturing plants. The amount was spent on activities, with caution, considering the genuineness and ensuring that the benefit reached the deserved ones. In doing so, an amount of ₹ 2.64 lakhs remained unspent.

Your Company believes in 'Giving back to the Society' and is fully committed towards fulfilling its CSR obligation.

For Bhansali Engineering Polymers Limited

Place: Gurugram/Mumbai

Date : 18th April, 2021

M. C. Gupta
Chairman, CSR
(DIN:01362556)

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

ANNEXURE 3
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended 31st March, 2021.

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

1. REGISTRATION AND OTHER DETAILS:

CIN	L27100MH1984PLC032637
Registration Date	9 th April, 1984
Name of the Company	Bhansali Engineering Polymers Limited
Category/Sub-Category of the Company	Company limited by Shares (Non-govt Company)
Address of the Registered office and contact details	401, 4 th Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai - 400 058, Maharashtra, India. Website: www.bhansaliabs.com Email-ID: investors@bhansaliabs.com Tel.: 022 - 2621 6060 • Fax: 022 - 2621 6077
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Email-ID: RNT.helpdesk@linkintime.co.in Tel.: 022 - 4918 6270/6000 • Fax: 022 - 4918 6060

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and descriptions of main Products/Services	NIC Code of the product/service	% to total turnover of the Company
1.	Acrylonitrile Butadiene Styrene (ABS) Resins	390330	84.49
2.	Other than plastic granules (ABS/SAN)	390320	15.51

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name & Address of the Company	Bhansali Nippon A & L Private Limited 401, 4 th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058, Maharashtra, India
CIN	U93000MH2013PTC300012
Holding/Subsidiary/Associate	Associate Company (Joint Venture Company)
% of shares held	50.00
Applicable Section	Section 2(6) of the Companies Act, 2013



4. SHAREHOLDING PATTERN (Equity Share Capital breakup as a percentage of total equity)

i. Category-wise Share Holding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year (As on 1 st April, 2020)				Shareholding at the end of the year (As on 31 st March, 2021)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals/Hindu Undivided Family	39993765	0	39993765	24.1063	39993765	0	39993765	24.1063	0.0000
(b)	Central Government/State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions/Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	53658235	0	53658235	32.3426	53658235	0	53658235	32.3426	0.0000
	Sub Total (A)(1)	93652000	0	93652000	56.4489	93652000	0	93652000	56.4489	0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	93652000	0	93652000	56.4489	93652000	0	93652000	56.4489	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds/UTI	6500	0	6500	0.0039	6500	0	6500	0.0039	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	1831484	0	1831484	1.1039	1584188	0	1584188	0.9549	(0.1490)
(f)	Financial Institutions/Banks	258505	7500	266005	0.1603	20250	2500	22750	0.0137	(0.1466)
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	2096489	7500	2103989	1.2681	1610938	2500	1613438	0.9725	(0.2956)

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year (As on 1 st April, 2020)				Shareholding at the end of the year (As on 31 st March, 2021)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India	0	0	0	0.0000	4000	0	4000	0.0024	0.0024
	Sub Total (B)(2)	0	0	0	0.0000	4000	0	4000	0.0024	0.0024
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	36291625	3556525	39848150	24.0186	35034149	3262370	38296519	23.0833	(0.9353)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	15579528	0	15579528	9.3906	16487931	0	16487931	9.9381	0.5475
(b)	NBFCs registered with RBI	1000	0	1000	0.0006	1000	0	1000	0.0006	0.0000
(c)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	IEPF	2678486	0	2678486	1.6145	2929615	0	2929615	1.7658	0.1513
	Trusts	1000	0	1000	0.0006	10000	0	10000	0.0060	0.0054
	Hindu Undivided Family	4614104	0	4614104	2.7812	4605433	1800	4607233	2.7770	(0.0042)
	Non Resident Indians (Non Repat)	399598	0	399598	0.2409	305652	0	305652	0.1842	(0.0567)
	Other Directors / Relatives	30500	0	30500	0.0184	30500	0	30500	0.0184	0.0000
	Non Resident Indians (Repat)	1307726	0	1307726	0.7882	964567	0	964567	0.5814	(0.2068)
	Clearing Member	329356	0	329356	0.1985	602914	0	602914	0.3634	0.1649
	Market Maker	500	0	500	0.0003	500	0	500	0.0003	0.0000
	Bodies Corporate	5324703	35000	5359703	3.2306	6364771	35000	6399771	3.8575	0.6269
	Sub Total (B)(3)	66558126	3591525	70149651	42.2830	67337032	3299170	70636202	42.5761	0.2930
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	68654615	3599025	72253640	43.5511	68951970	3301670	72253640	43.5510	0.0000
	Total (A)+(B)	162306615	3599025	165905640	100.00	162603970	3301670	165905640	100.00	0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	162306615	3599025	165905640	100.00	162603970	3301670	165905640	100.00	



ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2020)			Shareholding at the end of the year (As on 31 st March, 2021)			% change in share holding during the year
		No. of shares held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Babulal M Bhansali	16386887	9.8772	0.0000	16386887	9.8772	0.0000	0.0000
2.	Bhansali International Pvt. Ltd.	16105183	9.7074	0.0000	16105183	9.7074	0.0000	0.0000
3.	Sheraton Properties and Finance Ltd.	11734000	7.0727	0.0000	11734000	7.0727	0.0000	0.0000
4.	Jayesh B Bhansali	11561945	6.9690	0.0000	11561945	6.9690	0.0000	0.0000
5.	Bentley Commercial Enterprises Ltd.	8883043	5.3543	0.0000	8883043	5.3543	0.0000	0.0000
6.	Speedage Commercials Ltd.	8384009	5.0535	0.0000	8384009	5.0535	0.0000	0.0000
7.	Bhansali Industrial Investment & Finance Pvt. Ltd.	4313000	2.5997	0.0000	4313000	2.5997	0.0000	0.0000
8.	Babulal M Bhansali (HUF)	4199000	2.5310	0.0000	4199000	2.5310	0.0000	0.0000
9.	Meenakshi Bhansali	4127677	2.4880	0.0000	4127677	2.4880	0.0000	0.0000
10.	Dhudidevi B Bhansali	3718256	2.2412	0.0000	3718256	2.2412	0.0000	0.0000
11.	Bhansali Innovative Finance Pvt. Ltd.	2341000	1.4110	0.0000	2341000	1.4110	0.0000	0.0000
12.	Bhansali Engineering Industries Pvt. Ltd.	1898000	1.1440	0.0000	1898000	1.1440	0.0000	0.0000
	Total	93652000	56.4490	0.0000	93652000	56.4490	0.0000	0.0000

iii. Change in Promoters' Shareholding

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 1 st April, 2020)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31 st March, 2021)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1.	Babulal M. Bhansali	16386887	9.8772	–	–	16386887	9.8772
	At the end of the year	–	–	–	–	16386887	9.8772
2.	Bhansali International Pvt. Ltd.	16105183	9.7074	–	–	16105183	9.7074
	At the end of the year	–	–	–	–	16105183	9.7074
3.	Sheraton Properties and Finance Ltd.	11734000	7.0727	–	–	11734000	7.0727
	At the end of the year	–	–	–	–	11734000	7.0727
4.	Jayesh B. Bhansali	11561945	6.9690	–	–	11561945	6.9690
	At the end of the year	–	–	–	–	11561945	6.9690
5.	Bentley Commercial Enterprises Ltd.	8883043	5.3543	–	–	8883043	5.3543
	At the end of the year	–	–	–	–	8883043	5.3543

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 1 st April, 2020)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31 st March, 2021)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
6.	Speedage Commercials Ltd.	8384009	5.0535	–	–	8384009	5.0535
	At the end of the year	–	–	–	–	8384009	5.0535
7.	Bhansali Industrial Investment & Finance Pvt. Ltd.	4313000	2.5997	–	–	4313000	2.5997
	At the end of the year	–	–	–	–	4313000	2.5997
8.	Babulal M Bhansali HUF	4199000	2.5310	–	–	4199000	2.5310
	At the end of the year	–	–	–	–	4199000	2.5310
9.	Meenakshi Bhansali	4127677	2.4880	–	–	4127677	2.4880
	At the end of the year	–	–	–	–	4127677	2.4880
10.	Dhudidevi B Bhansali	3718256	2.2412	–	–	3718256	2.2412
	At the end of the year	–	–	–	–	3718256	2.2412
11.	Bhansali Innovative Finance Pvt. Ltd.	2341000	1.4110	–	–	2341000	1.4110
	At the end of the year	–	–	–	–	2341000	1.4110
12.	Bhansali Engineering Industries Pvt. Ltd.	1898000	1.1440	–	–	1898000	1.1440
	At the end of the year	–	–	–	–	1898000	1.1440

iv. Shareholding Pattern of top ten Shareholders as at 1st April, 2020 & 31st March, 2021 (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name & type of transaction	Shareholding at the beginning of the year (As on 1 st April, 2020)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31 st March, 2021)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1.	Neetu Mukesh Mehta	2000000	1.2055	–	–	2000000	1.2055
	At the end of the year	–	–	–	–	2000000	1.2055
2.	Bhavna Sanjay Seth	2000000	1.2055	–	–	2000000	1.2055
	At the end of the year	–	–	–	–	2000000	1.2055
3.	Abhideep Global Finance Pvt. Ltd.	973165	0.5866			973165	0.5866
	Market Buy	–	–	17 th July, 2020	299500	1272665	0.7671
	Market Buy	–	–	31 st July, 2020	249200	1521865	0.9173
	Market Buy	–	–	7 th August, 2020	20000	1541865	0.9294
	Market Buy	–	–	21 st August, 2020	10000	1551865	0.9354
	Market Buy	–	–	4 th September, 2020	10000	1561865	0.9414
	Market Buy	–	–	11 th September, 2020	10000	1571865	0.9474
	Market Buy	–	–	18 th September, 2020	17292	1589157	0.9579
	Market Sell	–	–	25 th September, 2020	(5000)	1584157	0.9549
	Market Buy	–	–	23 rd October, 2020	25000	1609157	0.9699
	Market Buy	–	–	30 th October, 2020	4182	1613339	0.9724
	Market Buy	–	–	4 th December, 2020	47000	1660339	1.0008
	Market Buy	–	–	12 th March, 2021	3000	1663339	1.0026
	At the end of the year	–	–	–	–	1663339	1.0026



Sr. No.	Name & type of transaction	Shareholding at the beginning of the year (As on 1 st April, 2020)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31 st March, 2021)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
4.	Ajay Upadhyaya	0	0.0000	–	–	0	0.0000
	Market Buy	–	–	3 rd July, 2020	205000	205000	0.1236
	Market Buy	–	–	10 th July, 2020	95000	300000	0.1808
	Market Buy	–	–	17 th July, 2020	229996	529996	0.3195
	Market Buy	–	–	24 th July, 2020	30004	560000	0.3375
	Market Buy	–	–	7 th August, 2020	50000	610000	0.3677
	Market Buy	–	–	14 th August, 2020	205132	815132	0.4913
	Market Buy	–	–	21 st August, 2020	262868	1078000	0.6498
	Market Buy	–	–	28 th August, 2020	72000	1150000	0.6932
	Market Buy	–	–	4 th September, 2020	56611	1206611	0.7273
	Market Buy	–	–	11 th September, 2020	83389	1290000	0.7776
	Market Buy	–	–	18 th September, 2020	27000	1317000	0.7938
	Market Buy	–	–	25 th September, 2020	500	1317500	0.7941
	Market Buy	–	–	6 th November, 2020	22762	1340262	0.8078
	Market Buy	–	–	13 th November, 2020	16838	1357100	0.8180
	Market Sell	–	–	22 nd January, 2021	(20000)	1337100	0.8059
	Market Sell	–	–	26 th March, 2021	(1000)	1336100	0.8053
	At the end of the year	–	–	–	–	1336100	0.8053
5.	Mona Jain	933718	0.5628	–	–	933718	0.5628
	At the end of the year	–	–	–	–	933718	0.5628
6.	Juhi Jain	927386	0.5590	–	–	927386	0.5590
	At the end of the year	–	–	–	–	927386	0.5590
7.	Government Of Singapore - E	613719	0.3699	–	–	613719	0.3699
	Market Sell	–	–	03 rd Apr 2020	(39823)	573896	0.3459
	Market Sell	–	–	10 th Apr 2020	(98592)	475304	0.2865
	Market Sell	–	–	17 th Apr 2020	(85347)	389957	0.2350
	Market Sell	–	–	24 th Apr 2020	(170657)	219300	0.1322
	Market Sell	–	–	1 st May 2020	(136277)	83023	0.0500
	Market Sell	–	–	11 th Dec 2020	(36023)	47000	0.0283
	Market Buy	–	–	18 th Dec 2020	524000	571000	0.3442
	Market Buy	–	–	25 th Dec 2020	197000	768000	0.4629
	At the end of the year	–	–	–	–	768000	0.4629
8.	Santosh Industries Limited	0	0.0000	–	–	0	0.0000
	Market Buy	–	–	19 th March, 2021	610691	610691	0.3681
	Market Buy	–	–	26 th March, 2021	24310	635001	0.3827
	At the end of the year	–	–	–	–	635001	0.3827
9.	Hemlata V Sanghvi	514430	0.3101	–	–	514430	0.3101
	Market Buy	–	–	25 th December, 2020	10000	524430	0.3161
	Market Buy	–	–	31 st December, 2020	13407	537837	0.3242
	Market Buy	–	–	8 th January, 2021	2500	540337	0.3257
	Market Buy	–	–	29 th January, 2021	20000	560337	0.3377
	At the end of the year	–	–	–	–	560337	0.3377
10.	Subhash Chand Barjatya	525000	0.3164	–	–	525000	0.3164
	Market Buy	–	–	2 nd October, 2020	28000	553000	0.3333
	At the end of the year	–	–	–	–	553000	0.3333

Sr. No.	Name & type of transaction	Shareholding at the beginning of the year (As on 1 st April, 2020)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31 st March, 2021)	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
11.	Mayyank Jain	540639	0.3259	–	–	540639	0.3259
	Market Buy	–	–	27 th November, 2020	10000	550639	0.3319
	At the end of the year	–	–	–	–	550639	0.3319
12.	Emerging Markets Core Equity Portfolio (The Portfolio) Of Dfa Investment Dimensions Group Inc. (DFAIDG)	762944	0.4599	–	–	762944	0.4599
	Market Sell	–	–	3 rd April, 2020	(27639)	735305	0.4432
	Market Sell	–	–	10 th April, 2020	(30021)	705284	0.4251
	Market Sell	–	–	12 th June, 2020	(3066)	702218	0.4233
	Market Sell	–	–	14 th August, 2020	(58931)	643287	0.3877
	Market Sell	–	–	21 st August, 2020	(74334)	568953	0.3429
	Market Sell	–	–	11 th September, 2020	(16488)	552465	0.3330
	Market Sell	–	–	18 th September, 2020	(23967)	528498	0.3186
	Market Sell	–	–	25 th September, 2020	(36133)	492365	0.2968
	Market Sell	–	–	30 th September, 2020	(15066)	477299	0.2877
	At the end of the year	–	–	–	–	477299	0.2877

5. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Sr. No.	Name of the Directors including Non-Executive Directors (NED)/KMPs	Period	Shareholding at the beginning of the year [As on 1 st April, 2020]		Cumulative Shareholding at the end of the year [As on 31 st March, 2021]	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. M. C. Gupta, Chairman, (Non-Executive Independent Director)	At the beginning of the year	0	0	–	–
Increase/Decrease in shareholding during the year		0	0	–	–	
At the end of the year		–	–	0	0	
2.	Dr. B. S. Bhesania (Non-Executive Independent Director)	At the beginning of the year	500	0.0003	–	–
Increase/Decrease in shareholding during the year		0	0	–	–	
At the end of the year		–	–	500	0.0003	
3.	Mr. Dilip Kumar (Non-Executive Independent Director)	At the beginning of the year	0	0	–	–
Increase/Decrease in shareholding during the year		0	0	–	–	
At the end of the year		–	–	0	0	
4.	Ms. Jasmine F. Batliwalla (Non-Executive Independent Director)	At the beginning of the year	0	0	–	–
Increase/Decrease in shareholding during the year		0	0	–	–	
At the end of the year		–	–	0	0	
5.	Mr. B. M. Bhansali (Managing Director)	At the beginning of the year	16386887	9.8772	–	–
Increase/Decrease in shareholding during the year		0	0	–	–	
At the end of the year		–	–	16386887	9.8772	



Sr. No.	Name of the Directors including Non-Executive Directors (NED)/KMPs	Period	Shareholding at the beginning of the year [As on 1 st April, 2020]		Cumulative Shareholding at the end of the year [As on 31 st March, 2021]	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Mr. Jayesh B. Bhansali (Executive Director cum CFO)	At the beginning of the year	11561945	6.9690	-	-
		Increase/Decrease in shareholding during the year	0	0	-	-
		At the end of the year	-	-	11561945	6.9690
7.	Mr. Jaivardhan (Whole-Time Director)	At the beginning of the year	0	0	-	-
		Increase/Decrease in shareholding during the year	0	0	-	-
		At the end of the year	-	-	0	0
8.	Mr. Ashwin M. Patel (Company Secretary)	At the beginning of the year	4500	0.0027	-	-
		Increase/Decrease in shareholding during the year	0	0	-	-
		At the end of the year	-	-	4500	0.0027

6. INDEBTEDNESS

Indebtedness of the Company including interest, outstanding/accrued but not due for payment as on 31st March, 2021.

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	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the Financial Year				
Addition	0	0	0	0
Reduction	0	0	0	0
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	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

7. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) DURING FY 2020-21.
A. Remuneration to Managing Director and Whole-time Director.

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. B. M. Bhansali (Managing Director)	Mr. Jayesh B. Bhansali (Executive Director cum CFO)	Mr. Jaivardhan (Whole-Time Director)	
1.	Gross salary				
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	60.00	55.50	42.60	158.10
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00
	c. Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission				
	– as % of profit	2164.40	2164.40	0.00	4328.80
	– others, specify	–	–	0.00	0.00
5.	Others, please specify			0.00	0.00
	Superannuation	0.00	4.50	0.00	4.50
	Total (A)	2224.40	2224.40	42.60	4491.40
	Ceiling as per the Act for determining the remuneration of Managing Director and Whole time Directors (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)				4893.69

B. Remuneration (sitting fee) to other Directors

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Mr. M. C. Gupta	Dr. B. S. Bhesania	Mr. Dilip Kumar	Ms. Jasmine F. Batliwalla	Total Amount
1.	Independent Directors					
	Sitting Fee for attending Board/Committee meetings	2.60	2.60	2.40	1.40	9.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	2.60	2.60	2.40	1.40	9.00
2.	Other Non-Executive Directors					
	Sitting Fee for attending Board/Committee meetings					
	Commission			NA		
	Others, please specify					
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (1+2) = (B)	2.60	2.60	2.40	1.40	9.00
	Total Managerial Remuneration (A+B)					4500.40
	Ceiling as per the Act (1% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)					489.37
	Overall Ceiling as per the Act (11% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)					5383.05

**C. Remuneration to Key Managerial Personnel other than Managing Director and Whole-time Directors**

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Mr. Ashwin M. Patel (Company Secretary)
1. Gross salary		
	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	49.20
	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.00
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0.00
2.	Stock Option	0.00
3.	Sweat Equity	0.00
4.	Commission	
	– as % of profit	0.00
	– others, specify	0.00
5.	Others, please specify	
	Superannuation	0.00
	Total	49.20

8. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

Place : Gurugram
Date : 18th April, 2021

M. C. Gupta
Chairman
(DIN: 01362556)

ANNEXURE 4 CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Bhansali Engineering Polymers Limited ('BEPL') as a Company believes that, good Corporate Governance emerges from the application of the best management practices and compliance with the laws coupled with adherence to the high standards of Transparency, Business Ethics, Integrity, Fairness and Accountability.

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. At BEPL, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands. During the financial year under review, adequate monitoring systems were followed to safeguard against major risk and to ensure implementation of policies and procedures in order to fulfill the Company's social, legal and ethical responsibilities.

2. BOARD OF DIRECTOR

- **Composition of the Board**

The Company believes that an active, well informed and independent board is necessary to ensure the highest standards of Corporate Governance. The present composition of the Board has an optimum combination of personnel having the necessary knowledge and experience to direct the Company towards its business goals and at the same time, achieving high standards of Corporate Governance.

At present the Board consists of 7 (Seven) Directors, out of which 4 (Four) are Non-Executive Independent Directors including a Woman Director and 3 (Three) are Executive Directors.

The composition of the Board of Directors of the Company is in accordance with Listing Regulations, as amended from time to time and the Act read with the applicable rules made thereunder as amended from time to time. The Chairman of the Board is a Non-Executive Independent Director.

Detailed profile of the Directors is also available on <https://www.bhansaliabs.com/our-director>

- **Key Skills, Expertise and Competencies:**

The Company recognizes and embraces the importance of a diverse Board and is endowed with appropriate balance of skills, experience and diversity of perspectives, thereby ensuring effective Board governance. The Company is committed towards ensuring that the Directors being appointed on the Board have certain key skills, expertise and competencies, which shall help in effective functioning of the Company. The Board, in addition to having the basic skills and competencies, such as Leadership qualities and adequate financial knowledge, possesses the following key skills/expertise/competencies:

Name of the Director	DIN	Designation	Key Skills/Experience/Competencies
Mr. M. C. Gupta	01362556	Chairman, Non-Executive Independent Director	General Administration and Management
Mr. B. M. Bhansali	00102930	Managing Director	Business Administration and Management



Name of the Director	DIN	Designation	Key Skills/Experience/Competencies
Dr. B. S. Bhesania	00026222	Non-Executive Independent Director	Legal
Mr. Dilip Kumar	06882358	Non-Executive Independent Director	Accounting & Taxation
Ms. Jasmine F. Batliwalla	00340273	Non-Executive Independent Director	Legal, Compliance and Corporate Secretarial Management
Mr. Jayesh B. Bhansali	01062853	Executive Director cum CFO	Marketing, Finance and General Administration
Mr. Jaivardhan	08750324	Whole-Time Director	Technology (Chemical) and Industrial Safety

The Board possesses the necessary skills, expertise and competencies as are required for the Company's business to function smoothly and to achieve significant growth in the industry that the Company is part of.

• **Disclosures, Memberships, Attendance & Other Directorships:**

The necessary disclosures regarding Directorships, Memberships and Chairmanships in various other Boards and Committees and their respective shareholding in other companies, have been made by all the Directors. None of the Directors on the Board is a Member of more than ten (10) Committees and/or acts as a Chairman of more than five (5) Committees across all Public Companies in which they are Directors.

Further, none of the Directors served as an Independent Director in more than seven (7) listed Companies and held Directorship in more than ten (10) public companies. Further, the Managing Director, Executive Director and Whole-Time Director of the Company are not serving as Independent Director on the Board of any other listed entity.

Details of Memberships and Attendance of each Director at the Board of Directors' Meetings held during the financial year under review and the last Annual General Meeting and the number of other Directorships including the names of listed entities in which they are a Director and Chairmanship/Membership of Board Committees as on 31st March, 2021 are as follows:

Name of the Director	Nature of Directorship	Board Meetings		Attendance at the AGM held on 26 th September, 2020	*No. of Directorships in other Companies (Excluding BEPL)	**Chairmanship(s) and Membership(s) of Board Committees in other Companies as on 31 st March, 2021 (Excluding BEPL)		Directorship in other Listed Entities	
		Held	Attended			Member	Chairman	Name of Listed Company	Category of Directorship
Mr. M. C. Gupta (DIN 01362556)	Chairman Non-Executive Independent Director	4	4	Yes	1	2	1	Vardhman Acrylics Limited	Non-Executive Independent Director
Dr. B. S. Bhesania (DIN: 00026222)	Non-Executive Independent Director	4	4	Yes	-	-	-	-	-
Mr. Dilip Kumar (DIN 06882358)	Non-Executive Independent Director	4	4	Yes	-	-	-	-	-
Ms. Jasmine F. Batliwalla (DIN 00340273)	Non-Executive Independent Director	4	4	Yes	-	-	-	-	-

Name of the Director	Nature of Directorship	Board Meetings		Attendance at the AGM held on 26 th September, 2020	*No. of Directorships in other Companies (Excluding BEPL)	**Chairmanship(s) and Membership(s) of Board Committees in other Companies as on 31 st March, 2021 (Excluding BEPL)		Directorship in other Listed Entities	
		Held	Attended			Member	Chairman	Name of Listed Company	Category of Directorship
Mr. B. M. Bhansali (DIN 00102930)	Promoter, Managing Director	4	4	Yes	8	–	–	i. Speedage Commercials Limited ii. Sheraton Properties and Finance Limited iii. Bentley Commercial Enterprises Limited	i. Non-Executive Non-Independent Director ii. Non-Executive Non-Independent Director iii. Non-Executive Non-Independent Director
Mr. Jayesh B. Bhansali (DIN 01062853)	Promoter, Executive Director cum CFO	4	4	Yes	8	6	–	i. Speedage Commercials Limited ii. Sheraton Properties and Finance Limited iii. Bentley Commercial Enterprises Limited	i. Non-Executive Non-Independent Director ii. Non-Executive Non-Independent Director iii. Non-Executive Non-Independent Director
Mr. Jaivardhan (DIN: 08750324)	Whole-Time Director	3	3	Yes	–	–	–	–	–

Notes:

* This includes all Indian Companies, excluding Foreign Companies and Section 8 Companies.

** This includes Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.

❖ All the Non-Executive Directors are Independent Directors

❖ The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.

❖ Mr. B. M. Bhansali, Managing Director is the father of Mr. Jayesh B. Bhansali, Executive Director cum CFO. None of the other Directors of the Company have any inter-se relationship amongst them.

❖ None of the Directors of the Company, except the Executive Directors have any pecuniary relationship with the Company, except to the extent of receipt of sitting fees for meetings of the Board/Committee(s) attended by them.

- Board Meetings**

The Meetings of Board of Directors are scheduled well in advance and are held at least once in every quarter to inter alia review and consider the performance of the Company and approve the Financial Results. The Board also meets, as and when required, to consider other business matters.

The agenda of the business matters to be transacted at the Board Meeting along with detailed note(s) thereto are circulated to the Board members, as per the time limits specified under the applicable acts, rules and regulations. During the financial year under review, the information mentioned in Part A of Schedule II of the Listing Regulations, was periodically placed before the Board for their consideration, to the extent applicable and deemed appropriate by the Management. This information was made available either as a part of the agenda papers or tabled at the Board Meeting(s) to enable them to discharge their responsibilities of closely monitoring the activities of the Company with sound and ethical business practices. The Directors participated in the meetings through video conferencing.

During the financial year 2020-2021, 4 Board Meetings were held i.e. on 16th June, 2020, 4th August, 2020, 11th October, 2020 and 10th January, 2021, respectively, and the gap between any two meetings did not exceed one hundred and twenty days.



- **Independent Directors**

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act as amended from time to time, including the applicable Rules, if any and Regulation 16 of SEBI (LODR) Regulations, 2015. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. The Independent Directors are complying with the provisions relating to limit of directorships as required under Regulation 25 of the SEBI (LODR) Regulations, 2015. The Company issues a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. The Independent Directors met once during the Financial Year i.e. on 25th March, 2021. During the meeting, the Independent Directors reviewed, among other critical issues, the following:

- (a) The performance of Non-independent Directors and the Board as a whole;
- (b) The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors, and
- (c) Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has complied with the provisions with respect to the appointment and term of Independent Directors as per the Act and Listing Regulations. The Company has adopted a Code of Conduct for the Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to Section 149(8) and Schedule IV of the Act which is available at the Company's website on https://www.bhansaliabs.com/assets/policies_and_procedures/1593592689.Code_for_Independent_Directors.pdf

- **Familiarization Programme for Independent Directors:**

The Company has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. Through the Familiarization Programme, the Independent Directors are briefed about their roles, responsibilities, duties, and obligations as a member of the Board and matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

Further, the Company also schedules plant visits for them, from time to time in order to give them an overview of the way in which the Company operates and also its products and business models, etc.

The details of Familiarization Programme have been posted on the web link given at https://www.bhansaliabs.com/assets/policies_and_procedures/1622610029.Familiarization_Programme.pdf

3. COMMITTEES OF THE BOARD:

The Committees of the Board ('Committee') plays an important role in the governance by focusing on specific areas and making informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference or Policy, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information/consideration, if necessary.

The Board has constituted the following Committees:

1. Audit Committee:

In requirement with Regulation 18 of Listing Regulations and Section 177 of the Act, the Company has constituted an Audit Committee. The Audit Committee reviews, acts on and reports to the Board with respect to various auditing and accounting matters. 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.

Terms of Reference:

The matters falling within the ambit of the Audit Committee, are specified under Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act, read with the 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), which inter alia include:

a) Powers of Audit Committee:

The Audit Committee shall have the following powers:

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

b) Role of the Audit Committee:

The role of Audit Committee shall include following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), 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;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

c) Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

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

Composition of the Audit Committee and attendance in meetings during the financial year:

The present composition of the Audit Committee is in accordance with the provisions of the Act and rules made thereunder and Listing Regulations. The Committee consists of 4 (Four) Directors of whom 3 (Three) are Independent Directors. The Chairperson of the Audit Committee is an Independent Director. Further, the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

All the Members of the Audit Committee are financially literate. Mr. Ashwin M. Patel, Company Secretary and GM (Legal) acts as the Secretary to the Audit Committee. The representatives of the Auditors are also invited to the meetings. The Committee invites any officer of the Company in the meeting, whenever required.

During the financial year under review, 4(Four) Meetings of the Audit Committee were held. The said meetings were held on 16th June, 2020, 04th August, 2020, 11th October, 2020 and 10th January, 2021, respectively.

The composition of the Committee and the details of attendance of the Members at the Audit Committee Meetings are given below:

Sr. No.	Name of the Members	Category	No. of Meetings attended during the financial year
1.	Mr. M. C. Gupta	Chairman, Non-Executive Independent Director	4 of 4
2.	Dr. B. S. Bhesania	Member, Non-Executive Independent Director	4 of 4
3.	Mr. Dilip Kumar	Member, Non-Executive Independent Director	4 of 4
4.	Mr. Jayesh B. Bhansali	Member, Executive Director cum CFO	4 of 4

2. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee (**NRC**) in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. All the members of the NRC are Independent Directors.

Terms of reference:

The Nomination and Remuneration Policy has been amended over the years to align it with the requirements of applicable laws, rules and regulations. The roles, powers and broad terms of reference of NRC covers the areas as provided under Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Act, which includes the following:

- (1) 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;
- (2) Recommend to the Board the appointment or reappointment of Directors;
- (3) Devise a policy on diversity of Board of Directors;
- (4) 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;
- (5) 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";
- (6) 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;
- (7) 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;
- (8) Take due consideration of Financial position of Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration at the time of appointment or re-appointment;
- (9) 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
- (10) Perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the NRC and attendance in meetings during the financial year:

The present composition of the NRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The NRC consists of 3 (Three) Non-Executive Independent Directors. The Chairperson of the NRC is an Independent Director. Mr. Ashwin M. Patel, Company Secretary and GM (Legal) acts as the Secretary to the NRC.

During the financial year 2020-2021, 1(One) meetings of the NRC was held on 16th June, 2020. The composition of the Committee and the details of attendance of the Members at the NRC Meeting is given below:

Sr. No.	Name of the Members	Category	No. of Meeting attended during the year
1.	Dr. B. S. Bhesania	Chairman, Non-Executive Independent Director	1 of 1
2.	Mr. M. C. Gupta	Member, Non-Executive Independent Director	1 of 1
3.	Mr. Dilip Kumar	Member, Non-Executive Independent Director	1 of 1

**Nomination and Remuneration Policy:**

The Nomination and Remuneration policy has been formulated by the NRC considering various relevant parameters and the Board had adopted the policy for the functioning of the Committee on 7th February, 2015 which was amended from time to time as per the requirements of the law.

The Nomination and Remuneration policy of the Company is available on the website of the Company at https://www.bhansaliabs.com/assets/policies_and_procedures/1593593096.Nomination_&_Remuneration_Policy.pdf

• Performance evaluation of the Board

In accordance with the provisions of the Act and Listing Regulations, your Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman.

The Independent Directors evaluates the performance of the Non-Independent Directors, Chairman of the Company (taking into account the views of the Executive Directors and the Non-Executive Directors) and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner.

Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

The criteria for performance evaluation include the following:

i. Individual Director's Performance Evaluation

Attendance at meetings and the extent of preparedness for meetings, participation and contribution, independence of judgment, knowledge updating, initiatives taken, working relationships and guidance to senior management and board members, expressing views, understanding of the Company, industry, sector, geography, etc.

ii. Evaluation of the Board as a Whole

Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibilities towards stakeholders, risk management and financial controls, discussions through healthy debate, quality of decision making, monitoring performance of management, reviewing the CSR initiatives, grievance redressal mechanism, analyses and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

iii. Chairman's Performance Evaluation

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, providing guidance and motivation to the Managing Director, practicality in taking discussions, establishing effective communication with all the stakeholders, etc.

iv. Performance Evaluation of Board Committees

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the Board and the management, clarity of agenda being discussed, discussion on critical issues, clarity of role and responsibilities, etc.

Details of Remuneration paid to Directors during Financial Year 2020-2021:**(1) Non-Executive Directors (including Independent Directors):**

The Independent Directors have been re-appointed for fixed tenure of five years from their respective date of appointment and are not liable to retire by rotation. Their appointments have been approved by the Members of the Company, through Postal Ballot.

The criteria for making payment to Non-Executive Directors is available on the website of the Company at https://www.bhansaliabs.com/assets/policies_and_procedures/1622610013.Criteria_for_making_payment_to_Independent_Directors.pdf

The Independent Directors have no pecuniary relationship or transaction with the Company, except for payment of sitting fees, for attending the Board/Committee Meetings. Sitting fees payable for attending the Board Meeting is ₹ 30,000/- per meeting, whereas that for Committee Meeting is ₹ 20,000/- per meeting. Expenses, if any, incurred by the Directors for attending the Board/Committee meetings are reimbursed.

The sitting fees paid to the Non-Executive Independent Directors during financial year 2020-21 is stated below:

Sr. No.	Name of the Director	Sitting fees paid for attending Board and Committee Meetings (including TDS) (Amount in ₹)
1.	Mr. M. C. Gupta	2,60,000
2.	Dr. B. S. Bhesania	2,60,000
3.	Mr. Dilip Kumar	2,40,000
4.	Ms. Jasmine F. Batliwalla	1,40,000

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

The terms and conditions of appointment of, and remuneration paid to Managing Director and Executive Director cum CFO are in accordance with the terms approved by the Members of the Company. The details of Managerial Remuneration paid to these Directors during financial year 2020-21 are as under:

Sr. No.	Components	Mr. B. M. Bhansali (Managing Director)	Mr. Jayesh B. Bhansali (Executive Director cum CFO)	Mr. Jaivardhan (Whole-Time Director)
1.	All elements of remuneration package such as salary, benefits, bonuses, PF, pension and Commission* etc.	Salary – ₹ 60.00 Lakh	Salary – ₹ 60.00 Lakh	Salary – ₹ 54.00 Lakh
2.	Details of fixed component and performance linked incentives along with the performance criteria	Mr. B. M. Bhansali is entitled for remuneration which together with his fixed salary of ₹ 60 Lakh per annum, shall not exceed 5% of the total net profit of the Company computed in accordance with the provisions of Section 198 of the Act for the respective financial year (being variable in nature), subject to limits as specified under Schedule V to the Act.	Mr. Jayesh B. Bhansali is entitled for remuneration which together with his fixed salary of ₹ 60 Lakh per annum, shall not exceed 5% of the total net profit of the Company computed in accordance with the provisions of Section 198 of the Act for the respective financial year (being variable in nature), subject to limits as specified under Schedule V to the Act.	–
3.	Service Contract	01/04/2019 to 31/03/2024	01/04/2021 to 31/03/2026	16/06/2020 to 15/06/2025
	Notice period	Nil	3 Months	3 Months
	Severance fees	Nil	Nil	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 does not have any Employee Stock Option Scheme.		



3. Stakeholders' Relationship Committee:

The Company has constituted a Stakeholders' Relationship Committee ('**SRC**') in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act to specifically look into various aspects of interests of the shareholders.

Terms of Reference:

The role of the committee, shall inter-alia include the following:

- (1) Oversee the performance of the Company's Registrar and Share Transfer Agent;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (3) Review of measures taken for effective exercise of voting rights by shareholders.
- (4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (6) 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.

Composition of the SRC and attendance in meetings during the financial year:

The present composition of the SRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The Committee comprises of 3 (Three) directors, which includes 1 (One) Independent Director. The Chairperson of the SRC is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders/Security holders.

Mr. Ashwin M. Patel, Company Secretary and GM (Legal) is the Compliance Officer and acts as the Secretary to the SRC. During the financial year 2020-21, 1 (One) meeting of the SRC was held on 25th March, 2021.

The composition of the Committee and the details of attendance of the Members at the SRC Meeting is given below:

Sr. No.	Name of the Members	Category	No. of Meetings attended during the financial year
1.	Dr. B. S. Bhesania	Chairman, Non-Executive Independent Director	1 of 1
2.	Mr. B. M. Bhansali	Member, Managing Director	1 of 1
3.	Mr. Jayesh B. Bhansali	Member, Executive Director cum CFO	1 of 1

Other details:

- (a) Details of investor complaints received and redressed during the financial year 2020-21 are as follows:

No. of complaints pending as on 1 st April, 2020	No. of complaints received during the financial year	No. of complaints attended during the financial year	No. of complaints pending as on 31 st March, 2021
0	06	06	0

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee is constituted in line with the provisions of Section 135 of the Act. The Corporate Social Responsibility Policy ('CSR Policy') was adopted by the Board of Directors for implementation of CSR objects of the Company on 27th September, 2014. The CSR Policy has been placed on Company's website at https://www.bhansaliabs.com/assets/policies_and_procedures/1593593022.Corporate_Social_Responsibility_Policy.pdf

Terms of Reference

The brief terms of reference of the Committee are as under:

- (1) Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- (2) Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- (3) Monitor the CSR projects undertaken by the Company from time to time; and,
- (4) Ensure effective implementation of aforesaid CSR Policy.

Composition of the CSR Committee:

As on 31st March, 2021, the Committee consisted of 3 (Three) members, of whom 2 (Two) are Executive Directors and 1 (One) Non- Executive Independent Director. The Chairman of the Committee is a Non-Executive Independent Director.

Mr. Ashwin M. Patel, Company Secretary & GM (Legal) acts as the Secretary to the CSR Committee.

During the financial year 2020-21, 1 (One) meeting of the CSR Committee was held on 16th June, 2020.

The composition of Committee and the details of attendance of the Members at the CSR Committee Meeting are given below:

Sr. No.	Name of the Members	Category	No. of Meetings attended during the financial year
1.	Mr. M. C. Gupta	Chairman, Non-Executive Independent Director	1 of 1
2.	Mr. B. M. Bhansali	Member, Managing Director	1 of 1
3.	Mr. Jayesh B. Bhansali	Member, Executive Director cum CFO	1 of 1

The details of CSR initiatives undertaken by the Company for the financial year 2020-21 are mentioned in the CSR Report which forms part of this Annual Report.

4. GENERAL BODY MEETINGS:

(1) Details of last three AGMs' and the summary of Special Resolutions passed therein are as under:

AGM	Financial Year ended	Date & Time	Venue	Special Resolution Passed
36 th	31 st March, 2020	Saturday, 26 th September, 2020 at 11.30 am.	The meeting was conducted through Video Conference.	No Special Resolution was passed
35 th	31 st March, 2019	Saturday, 28 th September, 2019 at 11.30 am.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant's Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020.	Alteration in the Capital Clause of Memorandum of Association
34 th	31 st March, 2018	Saturday, 29 th September, 2018 at 11.30 am.		No Special Resolution was passed

**(2) Details of Postal ballot and Special Resolution passed through Postal Ballot:**

During the year under review, there was no resolution passed through Postal Ballot.

5. DISCLOSURES**(a) Related Party Transactions:**

During the financial 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 at Note No. 38 to 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 web link given below: https://www.bhansaliabs.com/assets/policies_and_procedures/1593593208.Policy_for_Related_Party_Transactions.pdf

(b) Compliances by the Company:

The Company has made due compliances and no penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

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

The Company has established a Vigil Mechanism and formulated a Whistle Blower Policy, pursuant to which the Director(s) and employee(s) of the Company (including their representative bodies) have access to the Chairman of the Audit Committee, in appropriate or exceptional cases, in connection with any grievance which is concerned with unethical behavior, frauds and other illegitimate activities in the Company.

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

The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the Listing Regulations with the Stock Exchanges and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the Listing Regulations, as amended from time to time:

- ❖ The Internal Auditor directly reports to the Audit Committee
- ❖ For the Financial Year 2020-21, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

(e) Material Subsidiaries:

The Company does not have any subsidiary company as on 31st March, 2021. However, the Company has adopted a 'Policy on Material Subsidiaries' with regard to determination of Material Subsidiaries.

The above policy is available on the Company's website at https://www.bhansaliabs.com/assets/policies_and_procedures/1593593282.Policy_on_Material_Subsiidiaries.pdf

(f) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the financial year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Regulation 32 (7A) of Listing Regulations, is not applicable to the Company.

(g) Certificate from Practicing Company Secretaries:

As required under Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s Rathi & Associates, Practicing Company Secretaries, (FRN: P1988MH011900) certifying that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company, by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

The certificate forms part of this Annual Report and is attached as Annexure 4A to this Report on Corporate Governance.

(h) Remuneration of Statutory Auditor:

Total fees of ₹ 4,50,000/- was paid to M/s. Azad Jain & Co., Chartered Accountants, the Statutory Auditor of the Company during financial year 2020-21.

(i) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- i. Number of complaints filed during the financial year – Nil
- ii. Number of complaints disposed of during the financial year – Nil
- iii. Number of complaints pending as on end of financial year – Nil

(j) Disclosures of the compliance with corporate governance requirements:

The Company is in compliance with the requirements under Regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as amended from time to time.

(k) Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares in suspense account lying as on 1 st April, 2020 (Demat and Physical)	15	17,300
Number of shareholders who approached the Company for transfer of shares from suspense account during the financial year	0	0
Number of shareholders to whom shares were transferred from the suspense account during the year and the number of shares transferred	0	0
Number of shareholders and shares which were transferred to IEPF Account during the financial year	0	0
Aggregate number of shareholders and outstanding shares in the suspense account lying as on 31 st March, 2021 (Demat and Physical)	15	17,300

The voting rights on the shares outstanding in the suspense account as on 31st March, 2021 shall remain frozen till the rightful owner of such shares claims the shares.

(l) Compliance Reports of applicable laws:

The Board periodically reviews Compliance Reports, pertaining to all laws applicable to the Company, received from the heads of various departments, from time to time, as well as steps taken by it to rectify instances of non-compliances, if any.

**(m) Code of Conduct:**

The Company has formulated and laid down a Comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website on https://www.bhansaliabs.com/assets/policies_and_procedures/1593592739.Code_of_Conduct_for_Directors_and_Senior_Management.pdf. All the Board Members and Senior Management Personnel have affirmed compliance with the Code. The necessary declaration by the Managing Director as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, regarding adherence to the Code of Conduct has been obtained for the financial year 2020-21 and forms part of this Annual Report.

(n) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Act, with a view to regulate trading in securities of the Company by the Designated Persons.

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities. The same is available on the website of the Company at https://www.bhansaliabs.com/assets/policies_and_procedures/1593592773.Code_of_Conduct_for_Prohibition_of_Insider_Trading.pdf

(o) Confirmation:

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity.

6. MEANS OF COMMUNICATION:**Financial Results:**

The financial results of the Company are generally published in Business Standard (English) and Mumbai Lakshadweep (Marathi) newspapers, having wide circulation.

The financial results of the Company are also placed on the web link given below:

<https://www.bhansaliabs.com/financial-result>

In compliance with Regulation 46 of Listing Regulations, a separate dedicated section under the caption "Investors Relations" on the Company's website www.bhansaliabs.com provides 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 policies of the Company. The Company's official news releases, presentations made to institutional investors or to the analysts, if any, are also available on the said website.

7. GENERAL INFORMATION TO SHAREHOLDERS:

I	Day, Date, Time and Venue of Annual General Meeting (AGM)	Wednesday, 30 th June, 2021 at 11:00 am through Video Conferencing/Other Audio Visual Means
II	Financial Year	1 st April, 2020 to 31 st March, 2021
III	Date of Book Closure/Record Date	From Thursday, 24 th June, 2021 to Wednesday 30 th June, 2021 (both days inclusive).

IV	Record date for determining the entitlements of shareholders to receive dividend for FY 2020-21	Wednesday, 23 rd June, 2021.
V	Dividend Payment Date	On or before 25 th July, 2021.
VI	Listing on Stock Exchanges and payment of Listing Fees	<p>The Company is listed on the below mentioned stock exchanges: BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001</p> <p>National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051</p> <p>Further, the Listing Fees for the financial year 2021-22, as applicable, has been paid, within the stipulated time.</p>
VII	Stock Code	BSE: 500052 NSE: BEPL-EQ
VIII	Registrar and Transfer Agents	<p>Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 Tel.: 022 - 4918 6000, Fax: 022 - 4918 6060 Website: www.linkintime.co.in E-mail: RNT.helpdesk@linkintime.co.in</p>

i. Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities or in the cases where the documents were initially lodged for transfer before 1st April, 2019 and which was rejected due to discrepancy observed in the documents and the same being re-lodged. Shares lodged for transfer with the RTA during the year were processed within a period of 15 days from the date of lodgment, subject to the condition that documents are complete in all respect.

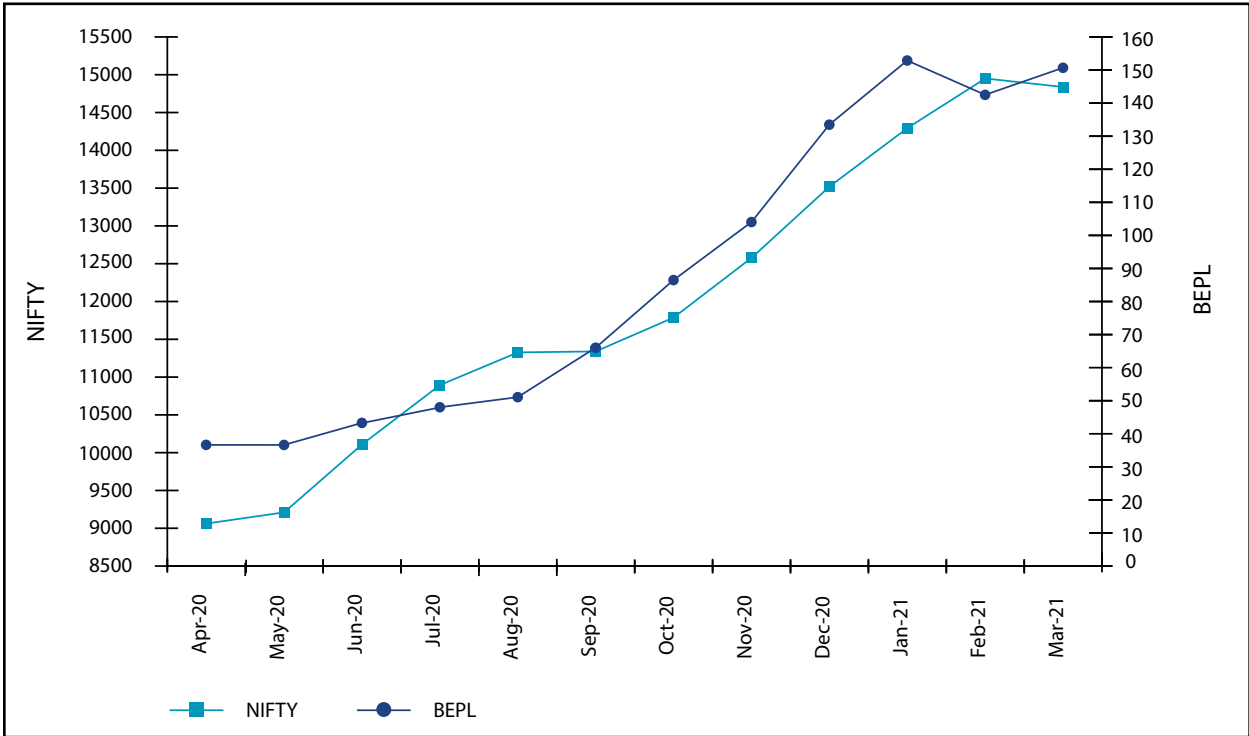
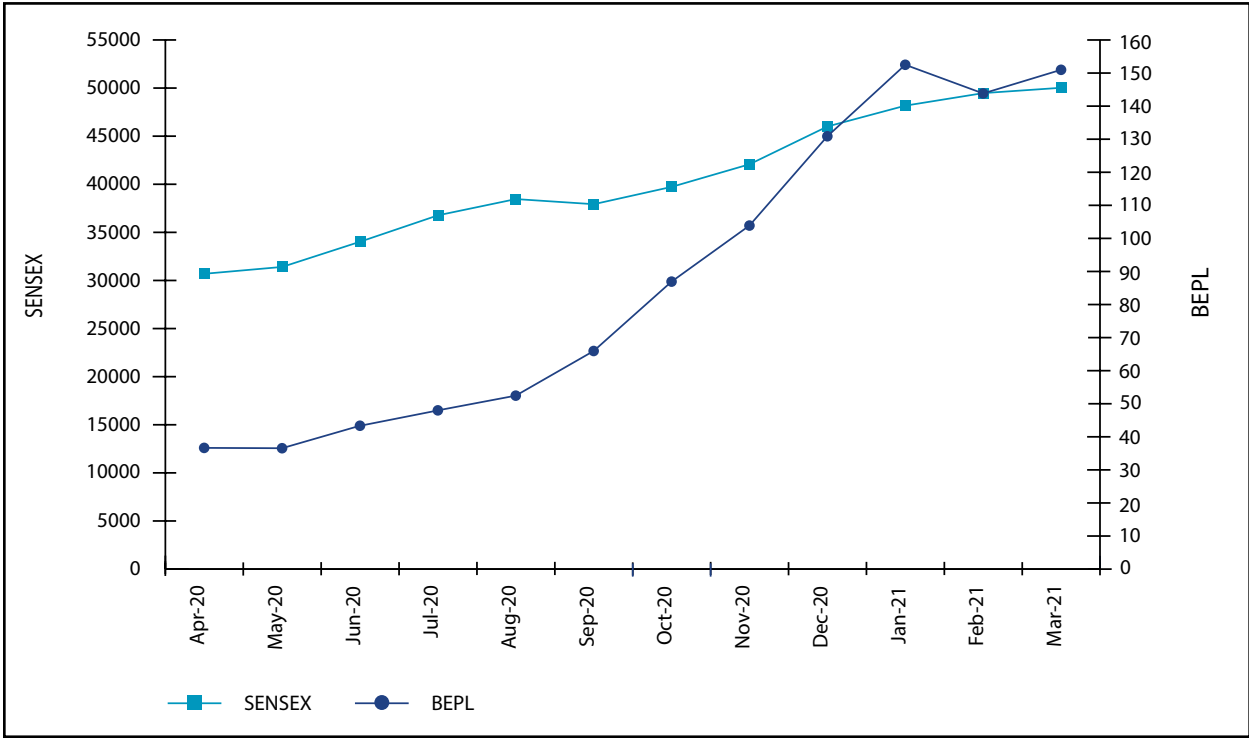
Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in dematerialized form are effected through the depositories.

Further, the Company obtains a half-yearly certificate from Practicing Company Secretaries, as per the requirement of Regulation 40 (9) of Listing Regulations and the same is filed with the Stock Exchanges.

**ii. Market Price Data – High, Low and Volumes during each month of the Financial Year 2020-21:**

Month	BSE Limited			National Stock Exchange of India Limited		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
April 2020	45.10	28.20	864953	45.00	28.30	7722240
May 2020	39.40	33.70	626521	39.70	33.55	5211219
June 2020	50.00	36.70	2472595	50.00	36.60	20313108
July 2020	53.25	42.75	2407186	53.40	42.65	29391997
August 2020	65.90	39.00	2512449	65.90	36.25	25026404
September 2020	76.65	55.25	2033317	76.90	55.15	16688489
October 2020	99.95	73.90	4193268	99.90	73.05	32726129
November 2020	128.70	79.25	2758978	128.00	80.05	17662608
December 2020	148.75	113.00	2099983	148.95	118.00	16649883
January 2021	179.00	126.00	4196045	180.00	125.75	33570077
February 2021	156.00	131.65	4831152	153.00	132.00	15905448
March 2021	166.15	135.80	2810026	166.20	135.15	19445323

Performance in comparison to Indices:





iii. Distribution of Shareholding:

The Distribution of Shareholding as on 31st March, 2021 is as under:

No. of Equity Shares held	Shareholders		Shares	
	Number	% of Total Shareholders	Amount (INR)	% of Total Capital
1-500	44380	77.7424	6390107	3.8517
501-1000	6266	10.9764	5342463	3.2202
1001-2000	3078	5.3919	4876518	2.9393
2001-3000	1020	1.7868	2662682	1.6049
3001-4000	484	0.8478	1767057	1.0651
4001-5000	435	0.7620	2077893	1.2525
5001-10000	714	1.2507	5323367	3.2087
10001 & above	709	1.2420	137465553	82.8577
Total	57086	100.00	165905640	100.00

iv. Categories of Shareholding:

The Categories of Shareholding as on 31st March, 2021 are as under:

Category	Shareholders		Shares	
	Number	% to Total Shareholders	Amount (INR)	% to Total Capital
Promoter and Promoter Group	13	0.02	93652000	56.44
Central Government	1	0.00	4000	0.00
Clearing Members	146	0.26	602914	0.36
Other Bodies Corporate	373	0.65	6399771	3.85
Director and relatives of Director	02	0.00	30500	0.01
Hindu Undivided Family	1266	2.22	4607233	2.77
Mutual Funds	1	0.00	6500	0.00
Market Maker	1	0.00	500	0.00
Nationalised Banks	4	0.01	22750	0.01
Non Resident Indians	605	1.06	964567	0.58
Non Resident (Non Repatriable)	267	0.47	305652	0.18
Public	54392	95.28	54784450	33.08
Trusts	1	0.00	10000	0.01
Foreign Portfolio Investors (Corporate)	12	0.03	1584188	0.95
NBFCs registered with RBI	1	0.00	1000	0.00
Investor Education And Protection Fund	1	0.00	2929615	1.76
Total	57086	100.00	165905640	100.00

v. Dematerialization of shares and liquidity:

Equity shares of the Company representing 98.01 per cent are dematerialized as on 31st March, 2021.

Under the Depository (NSDL & CDSL) System, the shares are dematerialized and are available in the electronic segment under International Securities Identification Number (ISIN) – INE922A01025 which is allotted to the Company's shares.

vi. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments, which may impact the Equity Share Capital of the Company.

vii. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given. However, the Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s).

viii. Plant locations:**(a) Satnoor Plant-**

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

(b) Abu Road Plant-

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

ix. Address for correspondence:**Registrar & Transfer Agent:**

Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai 400 083
Tel.: 022 - 4918 6000
Fax: 022 - 4918 6060
Website: www.linkintime.co.in
E-mail: RNT.helpdesk@linkintime.co.in

Company's Registered Office:

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

For and on behalf of the Board

M. C. Gupta
Chairman

(DIN: 01362556)

Place : Gurugram

Date : 18th April, 2021



ANNEXURE 4A

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 financial year ended 31st March, 2021 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ['SEBI (LODR) 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 SEBI (LODR) 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
UDIN: F005171C000363749

Place : Mumbai
Date : 18th April, 2021

CERTIFICATE

To,
The Members of

Bhansali Engineering Polymers Limited**Sub: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Bhansali Engineering Polymers Limited (CIN: L27100MH1984PLC032637) (hereinafter referred to as 'the Company') is a Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 and whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited, has approached us to issue certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority and based on the individual confirmations received from the Board of Directors of the Company who are in their respective office as on March 31, 2021 viz.

Sr. No.	Name of the Director	DIN
1.	Ms. Bakhtiar Shapurji Bhesania	00026222
2.	Mr. Babulal Mishrimal Bhansali	00102930
3.	Ms. Jasmine Firoze Batliwalla	00340273
4.	Mr. Jayesh Babulal Bhansali	01062853
5.	Mr. Munish Chandra Gupta	01362556
6.	Ms. Dilip kumar	06882358
7.	Mr. Jaivardhan	08750324

and we certify that:

"None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority."

This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended March 31, 2021, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

For RATHI & ASSOCIATES
Company Secretaries

HIMANSHU S. KAMDAR
Partner
M. NO. FCS 5171
CP No. 3030
UDIN: F005171C000363606

Place : Mumbai
Date : 18th April, 2021

ANNEXURE 4B
DECLARATION BY MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the members of Board of Directors and Senior Management Personnel (including Chief Financial Officer, Company Secretary and President level employees) of the Company have affirmed compliance with the Code of Conduct of Bhansali Engineering Polymers Limited, as applicable to them, for the FY ended 31st March, 2021.

For Bhansali Engineering Polymers Limited

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

Place: Mumbai

Date : 18th April, 2021



ANNEXURE 5
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

To
The Members
BHANSALI ENGINEERING POLYMERS LIMITED
401, 4th Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai - 400058

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2021, 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, 2021, 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 thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) 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, 2018;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

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

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner

M. No. FCS 5171

C.P. No. 3030

UDIN: F005171C000121749

Place: Mumbai

Date : 18th April, 2021

Note: Our report is to be read along with the letter attached herewith as Annexure-C.



Annexure A

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2020;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee held during the said audit period along with Attendance Register;
4. Minutes of Annual General Meeting held during the financial year under report;
5. Statutory Registers maintained under the Companies Act, 2013;
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 Section 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 payment of dividend made to its shareholders during the financial year under report; and
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.

Annexure C

To,

The Members

Bhansali Engineering Polymers Limited

401, 4th Floor, Peninsula Heights,

C. D. Barfiwala Road, Andheri (West),

Mumbai - 400058

Our report of even date is to be read alongwith this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner

M. No. FCS 5171

C.P. No. 3030

UDIN: F005171C000121749

Place: Mumbai

Date : 18th April, 2021



ANNEXURE 6

DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosure
1	*The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021	Managing Director – 711.91 Executive Director cum CFO – 711.91
2	*The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Managing Director – 3607% Executive Director cum CFO – 3607% Company Secretary – 8.40%
3	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 0.53%. The calculation of percentage increase in median remuneration is done based on comparable employees.
4	The number of permanent employees on the rolls of Company	There were 442 permanent employees as on 31 st March, 2021.
5	Average percentile increase already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 8.33% and that of KMP was 79.69%
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, It is confirmed.

* The figures stated under point no. 2 & 3 pertaining to ratio of remuneration and percentage increase in remuneration, respectively, have been calculated, excluding the sitting fees paid to the Non-Executive Independent Directors, during the financial year 2020-21.

Disclosures as per rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Act, this report is being sent to all shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the registered office of the Company. The Members interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

For Bhansali Engineering Polymers Limited

Place : Gurugram
Date : 18th April, 2021

M. C. Gupta
Chairman
(DIN: 01362556)

ANNEXURE 7
**DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014.**
A. Conservation of Energy:

Steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. Replacement of conventional lighting fixtures by new LED lights along with optimization of lighting load by installing Light dependent Relays & Timers (resulting in savings of 194,846 kwh in the year 2020-21); 2. Replacement of lower efficiency old motors by energy efficient IE 2 & IE 3 motors; 3. Replacement of conventional recipro-cating type chiller by new screw type chiller, resulting in saving of 15,000 kwh in the year 2020-21 (commissioned in January 2021); 4. Optimization of air consumption resulted in saving of appx. 30,000 kwh.
Steps taken by the company for utilizing alternate sources of energy	Not Applicable
Capital investment on energy conservation equipment	₹ 17.51 Lakhs appx.

B. Technology Absorption:

Efforts made towards technology absorption	Yes
Benefits derived like product improvement, cost reduction, product development or import substitution	New colour Technology will help in reducing colouring cost and improving the colour quality.
In case of imported technology (imported during the last three years reckoned from beginning of the financial year)	December 2019
Details of technology imported	Colour Technology from Nippon A&L, Japan
Year of import	FY 2019-20
Whether the technology has been fully absorbed	No, The Company is in process of Implementing
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Due to Covid-19 Pandemic, the schedule of training in the month of March' 2020 at Japan, which was part of colour technology knowledge transfer could not be done due to the International travel restriction.

Expenditure incurred on Research and Development:

	Particulars	Amount (₹ In Lakh)
a.	Capital	0.00
b.	Recurring	115.57
c.	Total (a) + (b)	115.57
d.	Total R&D expenditure as a percentage of:	
	Gross Turnover	0.075
	Net Turnover	0.089

C. Foreign Exchange Earnings & Outgo during the financial year under review:

	Particulars	Amount (₹ In Lakh)
	Foreign Exchange Earnings	47.28
	Foreign Exchange Outgo	74968.80



ANNEXURE 8 BUSINESS RESPONSIBILITY STATEMENT

INTRODUCTION

The Company considers itself to be socially responsible and recognizes the need to protect the natural environment, as keeping the environment clean and unpolluted is a benefit to all. It aims towards contribution to the development of the Society as a whole by adopting responsible business practices.

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company being part of the top 1000 listed entities, presents the following Business Responsibility Report based on the suggested framework of SEBI, strengthening its commitment towards transparent disclosure of its environmental and social performance.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY:

Particulars	Information						
1. Corporate Identification Number (CIN) of the Company	L27100MH1984PLC032637						
2. Name of the Company	Bhansali Engineering Polymers Limited						
3. Address of the Registered/Head Office and contact details	401, 4 th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400058, Maharashtra. Tel: (022) - 2621 6060 - 64 Fax: (022) - 2621 6077						
4. Website	www.bhansaliabs.com						
5. E-mail id	investors@bhansaliabs.com						
6. Financial Year reported	1 st April, 2020 to 31 st March, 2021						
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	<table border="1"><thead><tr><th>Name & Description of Product/Services</th><th>NIC Code of the Product/Service</th></tr></thead><tbody><tr><td>Acrylonitrile Butadiene Styrene Resins</td><td>390330</td></tr><tr><td>Styrene Acrylonitrile Resins</td><td>390320</td></tr></tbody></table>	Name & Description of Product/Services	NIC Code of the Product/Service	Acrylonitrile Butadiene Styrene Resins	390330	Styrene Acrylonitrile Resins	390320
Name & Description of Product/Services	NIC Code of the Product/Service						
Acrylonitrile Butadiene Styrene Resins	390330						
Styrene Acrylonitrile Resins	390320						

Particulars	Information
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	Bhansali Engineering Polymers Limited (BEPL) is a leading Petrochemical Company in India and is involved in the manufacturing of: <ol style="list-style-type: none"> i. Acrylonitrile Butadiene Styrene (ABS) ii. Styrene Acrylonitrile (SAN) iii. High Rubber Graft (HRG).
9. Total Number of locations where business activity is undertaken by the Company: (a) Number of International Locations (b) Number of National Locations	The Company has PAN India presence. It reaches to the customers through marketing offices situated at Ahmedabad, Bangalore, Chennai, Haryana & Pune and Head office at Mumbai. The Company's manufacturing plants are located at Abu Road, Rajasthan and Satnoor, Madhya Pradesh.
10. Markets served by the Company (Local/State/National/International)	State and National.

SECTION B: FINANCIAL DETAILS OF THE COMPANY:

1. Paid up Capital	₹ 1,659.06 Lakh
2. Total Turnover	₹ 1,52,434.35 Lakh
3. Total profit after taxes	₹ 33,341.31 Lakh
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%).	The Company has almost spent 2% of its average net profits for the preceding three financial years, in terms of Section 135 of the Companies Act, 2013 and Rules made thereto towards CSR activities in Financial Year 2020-2021.
5. List of activities in which expenditure in 4 above has been incurred:-	In line with the CSR Policy, the Company has spent the amount mentioned in (4) above on activities relating to Education, Promotion of Art & Culture and Health & Safety. The details of CSR activities are also available in Annexure 2 of the Board's Report, which forms part of the Annual Report 2020-2021.



SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?	The Company does not have any Subsidiary Company as on the date of the Report.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).	Not Applicable
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. Details of Director(s) responsible for BR

(a) Details of the Director responsible for implementation of the BR policy/policies:	(b) Details of the BR head:
1. DIN: 00102930	1. DIN: 01062853
2. Name: Mr. B. M. Bhansali	2. Name: Mr. Jayesh B. Bhansali
3. Designation: Managing Director	3. Designation: Executive Director cum CFO
	4. Tel No.: 022-26216060
	5. E-mail id: jayesh@bhansaliabs.com

2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies:

Principles to assess compliance with environmental, social and governance norms are provided as under:

Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3 (P3)	Businesses should promote the well-being of all employees.
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
Principle 5 (P5)	Businesses should respect and promote human rights.
Principle 6 (P6)	Businesses should respect, protect and make efforts to restore the environment.
Principle 7 (P7)	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N):

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have a policy(s) for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders? (Refer Note 1)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to any national international standards? If Yes, Specify? (Refer Note 2)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Has the policy been approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Member? (Refer Note 3)	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy? (Refer Note 4)	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Has the policy been formally communicated to all relevant internal and external stakeholders? (Refer Note 5)	Y	Y	Y	Y	Y	Y	Y	Y	Y
7. Does the Company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
8. Does the Company have a grievance redressal mechanism to address stakeholder's grievance related to the policy (ies)? (Refer Note 4)	Y	Y	Y	Y	Y	Y	Y	Y	Y
9. Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency? (Refer Note 6)	Y	Y	Y	Y	Y	Y	Y	Y	Y
10. Indicate the link for the policy to be viewed online?	Refer Note 7 below								

Notes:

- All the policies have been formulated in accordance with the legal stipulations governing them and in consultation with the Management of the Company.
- Policies are formulated ensuring adherence to the applicable laws of the Country.
- The policy(ies) are approved by the Board of Directors. The said policy(ies) are signed by Mr. B. M. Bhansali, Managing Director of the Company and Mr. M. C. Gupta, Chairman of the Board of Directors.
- Mr. B. M. Bhansali, Managing Director has been appointed by the Board as the Director responsible for Business Responsibility Report (BRR). Further, Mr. Jayesh B. Bhansali, Executive Director cum CFO of the Company has been appointed as the BR head.
- The Company engages in an effective and transparent manner with all the stakeholders to create sustainable, long-term value for all stakeholders. For ensuring effective communication, the policies have been uploaded on the website of the Company.
- The evaluation of the working of other policies is generally done through internal mechanism.
- The Company has placed all the applicable mandatory policies on its website. The Business Responsibility Policy of the Company gives reference of the policies covering the above 9 principles. Link for the policy to be viewed online https://www.bhansaliabs.com/assets/policies_and_procedures/1593593437.Business_Responsibility_Policy.pdf

3. Governance related to BR:

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.	Annually
b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes its BRR Annually. The BRR for FY 2020-21 is also available on: https://www.bhansaliabs.com/annual-reports



SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY.

Policy governing Principle 1: Ethics, Transparency and Accountability Policy

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.

Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes. BEPL considers ethical practices as an integral part of good management and is committed to act professionally, fairly and with integrity while conducting its business.

The Company has adopted a Code of Conduct, as laid under the Ethics, Transparency and Accountability Policy, which is applicable to all its employees and also to the Board of Directors. The said code governs issues in relation to ethics, bribery and corruption.

The Company ensures compliance of ethical standards, not only by its employees but also by its Joint Venture Company, vendors, contractors etc. through appropriate clauses in the contract signed with them.

The Whistle Blower/Vigil Mechanism Policy specifically covers issues related to ethics, bribery and corruption and acts as guidelines for every employee for prevention, detection and reporting of any improper and unethical act(s) or practice(s) being conducted in the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the financial year under review, there was no complaint relating to Ethics, Transparency and Accountability lodged by the stakeholders against the Company.

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

Policy governing Principle 2: Product Lifecycle Sustainability Policy

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is involved in manufacturing of Highly Hazardous Petrochemical product – HRG powder/SAN through Emulsion Polymerization at its Satnoor Plant. To ensure Green environment, the Company has set-up state of the Art Effluent Treatment Plant ('ETP') for treatment of waste effluent generated from plant. The treated water from ETP is used in maintaining the Green belt around the plant and no water is discharged outside the plant boundary ('**Zero Discharge**'). The Company operates Diesel Generator for emergency backup and to control air pollution. The Company continuously maintains good health of its equipments and Green belt around the plant.

2. For each such product, provide the following details in respect of resource used (energy, water, raw material etc.) per unit of product (optional):

High Rubber Graft – Below mentioned resources are being used:

Various raw materials, *inter-alia*, Butadiene, Styrene, Acrylonitrile, Tertiary Dodecyl Mercaptain, Potassium per Sulphate, Diprosin, MgSO₄ etc. are used. As far as utility is concerned Water, Coal (Fuel), Steam and Nitrogen are also used.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes, the Company has the requisite procedures in place for ensuring sustainable sourcing. The Company being in the business of manufacturing of ABS & SAN resins, requires utilization of multiple resources for its various processes. The Company follows sustainable approach for ensuring optimum utilization of its resources. It also ensures that the vendors, who supply the raw materials, fulfill the necessary requirements of sustainable sourcing, as are mandated by various statutory authorities.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

The Company procures certain goods like Coal, NaOH, stationary, etc. from local suppliers. The semi-skilled/unskilled men power, as and when required, is sourced from nearby villages.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

ETP has been designed for Zero Discharge outside the plant, to treat the effluent generated from the manufacturing plant. Designed outfall of ETP unit is 550 KLPD as per CTO norms and all treated water in ETP is being reused for green belt development, spread across 20 hectare.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

Policy governing Principle 3: Employee Well Being Policy

1. Please indicate the Total number of employees.

As on 31st March, 2021 – 442

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

The contractual/casual employees are hired on daily basis as per operational requirement of the manufacturing units.

3. Please indicate the Number of permanent women employees.

As on 31st March, 2021 – 5

4. Please indicate the Number of permanent employees with disabilities

As on 31st March, 2021 – 1

5. Do you have an employee association that is recognized by the management.

- Bhartiya Polymers and Chemical Mazdoor Sangh, Satnoor, Madhya Pradesh.
- Bhansali Engineering Polymers Majdoor Sangha, Abu Road, Rajasthan.

6. What percentage of your permanent employees is members of this recognized employee association?

As on 31st March, 2021, around 33% of the employees at Satnoor Plant, Madhya Pradesh and 19% of the employees at Abu Road Plant, Rajasthan, are members of the above mentioned associations, respectively.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on the end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory Employment	Nil	Nil



8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

• Permanent Employees	93%
• Permanent Women Employees	100%
• Casual/Temporary/Contractual Employees	90%
• Employees with Disabilities	100%

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED.

Policy governing Principle 4: Stakeholder Engagement Policy and Corporate Social Responsibility Policy

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes. The Company deals with multiple stakeholders, during its normal course of business and has mapped its internal and external stakeholders including employees, shareholders and investors, Regulatory authorities, suppliers/vendors, etc.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes. The Company has identified the disadvantaged, vulnerable and marginalized stakeholders by assessing their financial capabilities and standard of living conditions.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company considers protecting interests of all the stakeholders as its moral duty, especially that of the disadvantaged, vulnerable and marginalized stakeholders.

The Company extends its support to the disadvantaged, vulnerable and marginalized sections of the society, through its CSR initiatives. The details of initiatives taken by the Company in this regard are provided in Annexure 2 of the Board's Report.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Policy governing Principle 5: Human Rights Policy

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Human Rights Policy is applicable to all the business divisions of the Company.

The Company also adheres to the principles of safeguarding the Human Rights while dealing with various stakeholders including employees, shareholders, suppliers, contractors etc. The Company promotes the awareness and realization of human rights across their value chain.

Further, in order to maintain a safe and healthy workplace environment at its plants and offices, the Company takes all the necessary precautions, as required, as per the policy.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the financial year under review, no stakeholder complaints, pertaining to Human Rights were received by the Company.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT.

Policy governing Principle 6: Preservation of Environment Policy

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Company has adopted the Preservation of Environment Policy, which is applicable to all its business divisions. The Company places highest corporate priority in ensuring and adhering to best practices, relating to environment protection. It sets high standards in the area of environmental responsibility - striving for performance that does not merely comply with regulations but also reduces environmental impacts.

2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

With a view to positively contribute to the environment, the Company supports the “Go Green initiative” taken by Ministry of Corporate Affairs (MCA). The Company makes provision for electronic communication of the Annual Reports and other documents to the shareholders. The Company also maintains most of the records in digital mode/electronic mode with the intention of saving paper.

Besides, the Company from time to time works on various objectives and goals targeted towards compliances, regarding environment and statutory aspects. It also follows the International Organization for Standardization (ISO) policy, standards and reviews plant performance on the management front. Various actions and controls are laid under continual improvement programs for improvement of Environmental Management System, few of those have been listed below:

- (a) To avoid the sludge SLF, the waste generated sludge is forwarded to the co-processing unit, through authorised waste disposal company.
- (b) Improved equipment running performance through PTR helps in reducing fugitive emissions.
- (c) Improved maintenance program helps in reducing abnormal noise from equipment.
- (d) Gas detectors were installed to detect leakage, if any, thereby indirectly reducing the amount of exposure and emission.
- (e) 100% reuse of treated water and 1.5 km length of distributed piping network for effective distribution of treated water in Green belt (**‘Zero Discharge’ outside plant**).
- (f) 100% Secured disposal of Hazardous Waste Generated from Process.
- (g) New dust collection system and fume collection system installed in compounding section at Abu Road.
- (h) Condition monitoring of all rotating equipment for vibrations - to avoid noise pollution.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company identifies and assesses potential environmental risks and based on the same, the Company takes necessary steps to reduce the impact of the Company’s activities on the environment.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

BEPL, at present, does not have any project related to Clean Development Mechanism. The Company complies with rules laid under Environment Protection Act, 1986, Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and guidelines issued by State regulatory authorities and other conditions laid down in consent license, where the manufacturing plants are set up.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

During the financial year under review, the following initiatives have been undertaken by the Company, with regard to clean technology, energy efficiency, renewable energy etc.:

- (a) The Company has plans to develop On-Grid solar project for generation of renewable electricity;
- (b) High wattage lights were replaced with low wattage LED lights for optimum utilization of resources and ensuring energy efficiency;
- (c) New Daikin Chilling Compressor Replacement in ZC 804A;
- (d) Replacement of energy efficient IE3 motors, in place of IE0 and IE1;
- (e) Automation implemented (Effi-Max) on FBC Boiler to optimise Fuel Consumption, Emission & safety encasement;
- (f) Two new Tempo make oven were replaced, considering safety point of view. New ovens were procured with side mounted heating coils;
- (g) Automatic Power Factor correction for Residential Area is installed which improves Power factor & equipment life;
- (h) Protection from fall hazard during loading of HRG vehicle;
- (i) Protection of fire extinguisher(s) from sunlight and rain, resolved the depressurised problem due to direct heating of sunlight, resulting in increased life of fire extinguisher(s);



- (j) Fire water reservoir capacity increased from 350KL to 520KL;
- (k) Automation implemented (EMCAT DB System) to improve trouble free operation;
- (l) Pilot Plant BDE Weigh indicator replaced with Flame proof to ensure operation safety;
- (m) New Monomer Cooler installed for ACN/STY Tank cooling to ensure operation safety;
- (n) Construction of RCC road resulting in reduced air pollution.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by Central Pollution Control Board (CPCB)/State Pollution Control Boards (SPCB) for the financial year being reported?

Yes, the emissions/waste generated by the Company during FY 2020-21 were within the permissible limits prescribed by CPCB/SPCB.

7. Number of show cause/legal notices received from CPCB/SPCB which were pending (i.e. not resolved to satisfaction) as on end of Financial Year.

During the financial year under review, no show cause or legal notice has been received from the CPCB and SPCB at Satnour, Madhya Pradesh and Abu Road, Rajasthan.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER.

Policy governing Principle 7: Responsible Advocacy Policy

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes. The Company is a member of Confederation of Indian Industry (CII).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company understands the improvement and advancements of the industry in the interest of public good. The Company takes all efforts to co-operate with all the government bodies and policy makers in this regard.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Policy governing Principle 8: Inclusive Growth and Equitable Development Policy

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?

The CSR Policy adopted by the Company, includes various activities, as enumerated in Schedule VII to the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, which includes the following:

- Happy Childhood;
- Health;
- Education;
- Employment;
- Hunger Eradication;
- Environmental Sustainability;
- Promoting Gender Equality, Sports, Art and Culture, etc. and
- Social Welfare activities for general public and up-liftment of deserving and deprived section of the society.

The Company during the financial year 2020-2021 had undertaken CSR activities in the fields of Educational, Promotion of Art & Culture and Health & Safety. The Company, as and when required, sources labourers from the vicinity of the manufacturing plants, which in turn, generates employment for the people, especially the weaker sections of the society.

The detailed information pertaining to the CSR initiatives and expenditure have been provided in Annexure 2 to the Board's Report, forming part of this Annual Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The CSR programmes/projects are undertaken directly by the Company through in-house team and at times, through Implementing Agencies, on case to case basis.

3. Have you done any impact assessment of your initiative?

Yes, the Company undertakes impact assessment of its CSR projects and initiatives on timely basis. The assessment of such projects/initiatives is carried on by the in-house team, under the guidance of the CSR Committee.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has spent ₹ 205.77 lakh on CSR activities, during the financial year 2020-2021.

The Company has contributed towards promoting Art & Culture and supporting the Educational needs of the children in schools. The Company has also made contribution towards Health & Safety. The CSR initiatives taken by the Company focused on providing support to the weaker sections of the society.

Apart from this, in order to support the country in its fight against Corona Virus pandemic, the Company has made a substantial contribution towards the PM CARES Fund and CM Relief Fund of Madhya Pradesh and Rajasthan and other Trusts as well.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company ensures that the community development initiatives implemented by it, is successfully adopted and benefits the society at large.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER.**Policy governing Principle 9: Customer Value Policy****1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

As on 31st March, 2021, there were no customer complaints/consumer cases, which were pending.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

All Product Information, which is required under the applicable laws are displayed on the product label.

Further, information on specification/properties of the Company's products is also available on website of the Company under the link <http://www.bhansaliabs.com/products>

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

As of 31st March, 2021, there were neither any pending cases, nor any cases filed by any stakeholder, against the Company, pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years.

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

The Company believes that stakeholder engagement is an integral part of the business and constantly strives to reach out and capture the interactions at every stage in a structured manner, from its key stakeholders including distributors, vendors, etc.



INDEPENDENT AUDITORS' REPORT

To,
The Members of

Bhansali Engineering Polymers Limited

Report on the Audit of Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Bhansali Engineering Polymers Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue Recognition Revenue is one of the key profit drivers and is therefore susceptible to misstatement.	Principal Audit Procedures In view of the significance of matter our auditing procedures included the following: Assessment of the design and implementation of controls, in addition to testing the effectiveness of key controls in respect of recognition. Inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. Our audit procedures also included verification of appropriate authorization.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

8. 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.
9. 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 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, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financials control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure II".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, on its financial position in its 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: 18th April, 2021

UDIN NO: 21400600AAAAAH3465



Annexure – I to the Independent Auditors' Report

(Referred to in paragraph 8 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, Custom Duty, GST, Cess 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, Custom Duty, GST, Cess and any other statutory dues on account of any dispute other than the following:

Name of the Statute	Nature of Dues	Disputed Amount ₹ in lakhs	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	19.68	FY 11-12	Commissioner of Income Tax (Appeals), Mumbai
The Income Tax Act, 1961	Income Tax	43.10	FY 17-18	Commissioner of Income Tax (Appeals), Mumbai

8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
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) of the Order is not applicable to the Company.
16. According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Clause 3 (xvi) of the Order 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: 18th April, 2021

UDIN NO: 21400600AAAAAH3465



Annexure – II to the Independent Auditor’s Report

(Referred to in paragraph 8 under the heading of “Report on Other Legal and Regulatory Requirements” Section of our report of even date)

Report on the Internal Financial Controls under clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bhansali Engineering Polymers Limited as of 31st March, 2021 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 31st March, 2021, 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:** 18th April, 2021**UDIN NO:** 21400600AAAAAH3465



Standalone Balance Sheet as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
A Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	14,075.48	14,952.77
(b) Capital Work in Progress		—	151.58
(c) Intangible Assets	4A	6.03	8.76
(d) Financial Assets			
(i) Non-current Investments	5	150.00	150.00
(ii) Loans	6(i)	2,452.47	2,143.70
(iii) Other financial assets	7(i)	433.71	415.53
(e) Other non-current assets	8(i)	35.74	68.21
Total Non-Current Assets (A)		17,153.43	17,890.55
(2) Current Assets			
(a) Inventories	9	11,286.58	20,835.44
(b) Financial assets			
(i) Trade Receivables	10	29,073.64	15,373.78
(ii) Cash and cash equivalents	11	12,948.63	5,567.63
(iii) Bank balances other than (ii) above	12	2,361.81	759.82
(iv) Loans	6(ii)	3,938.16	3,189.85
(v) Other Financial assets	7(ii)	12.09	111.28
(c) Other current assets	8(ii)	894.99	1,577.86
Total Current Assets (B)		60,515.90	47,415.66
Total Assets (A) + (B)		77,669.33	65,306.21
B Equity & Liabilities			
(1) Equity			
(a) Equity share capital	13	1,659.06	1,659.06
(b) Other Equity	14	66,426.35	33,961.29
Total Equity (A)		68,085.41	35,620.35
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Non-Current Financial Liability	15(i)	50.61	43.92
(b) Long term provisions	16(i)	375.12	377.55
(c) Deferred tax liabilities (Net)	17	1,698.26	1,635.17
Total Non-Current Liabilities (B)		2,123.99	2,056.64
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	18		
Total Outstanding dues of Micro, Small and Medium Enterprises		—	—
Total Outstanding dues of other than Micro, Small and Medium Enterprises		3,617.99	27,230.74
(ii) Other Current Financial liabilities	15(ii)	355.42	124.10
(b) Other Current liabilities	19	3,440.07	213.24
(c) Short term provisions	16(ii)	46.45	61.14
(d) Current tax liabilities (Net)		—	—
Total Current Liabilities (C)		7,459.93	27,629.22
Total Equity and Liabilities (A) + (B) + (C)		77,669.33	65,306.21

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

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants
F.R. No: 006251C

Rishabh Verdia

Partner
M. No. 400600

Place : Mumbai

Dated : 18th April, 2021

UDIN NO : 21400600AAAAAH3465

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

Jayesh B. Bhansali

Executive Director cum CFO

Place : Mumbai/Gurugram

Dated : 18th April, 2021

B. M. Bhansali

Managing Director

Ashwin Patel

Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	Year ended 31 st March, 2021	Year ended 31 st March, 2020
CONTINUING OPERATIONS			
I. Income:			
Gross Revenue including GST	20	152,434.35	129,530.37
Less: GST		23,239.60	19,097.35
Revenue from Operations (Net of GST)		129,194.75	110,433.02
Other Income	21	1,018.46	590.06
Total Income		130,213.21	111,023.08
II. Expenses:			
Cost of materials consumed	22	48,135.66	59,264.98
Purchase of Traded goods		19,016.00	31,881.99
Changes in inventories of finished goods and stock in trade	23	1,358.74	(1,813.17)
Employee benefits expense	24	6,797.20	2,870.06
Finance costs	25	63.01	11.23
Depreciation and amortization expense	4	1,018.65	951.77
Other Expenses	26	9,226.30	9,595.08
Total Expenses		85,615.56	102,761.94
III. Profit before Tax (I-II)		44,597.65	8,261.14
IV. Tax Expense:			
Current Tax		11,177.52	2,050.63
Deferred Tax		78.82	(471.95)
Total Tax Expenses		11,256.34	1,578.68
V. Profit from continuing Operations (III-IV)		33,341.31	6,682.46
VI. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurement Gain/(losses) of defined benefit plans	27	(62.44)	63.70
Income Tax on above		15.72	(16.03)
Other Comprehensive Income/(Loss), Net of Tax		(46.72)	47.67
VII. Total Comprehensive Income for the year (V+VI)		33,294.59	6,730.13
VIII. Earnings per Equity Share of ₹ 1 each (from continuing Operation):			
Basic (₹)		20.10	4.03
Diluted (₹)		20.10	4.03

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

As per our report of even date attached

For and on behalf of

Azad Jain & Co
 Chartered Accountants
 F.R. No: 006251C

Rishabh Verdia
 Partner
 M. No. 400600

Place : Mumbai
Dated : 18th April, 2021
UDIN NO : 21400600AAAAAH3465

For and on behalf of the Board of Directors

M. C. Gupta
 Chairman

Jayesh B. Bhansali
 Executive Director cum CFO

Place : Mumbai/Gurugram
Dated : 18th April, 2021

B. M. Bhansali
 Managing Director

Ashwin Patel
 Company Secretary

**Statement of Changes in Equity for the year ended 31st March, 2021****(A) Equity Share Capital**

(₹ in lakhs)

Particulars	Number of Shares	Amount
At April 1, 2019	165,905,640	1,659.06
Changes in Equity Share Capital during the Year	-	-
At March 31, 2020	165,905,640	1,659.06
Changes in Equity Share Capital during the year	-	-
At March 31, 2021	165,905,640	1,659.06

(B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 14)	General reserve (Note 14)	Securities premium (Note 14)	
Balance as at April 1, 2019	25,029.20	225.00	2,977.00	28,231.20
Profit for the Year	6,682.46	-	-	6,682.46
Other comprehensive income/(loss) for the year	47.67	-	-	47.67
Total Comprehensive Income	6,730.13	-	-	6,730.13
Final Dividends Paid	(829.53)	-	-	(829.53)
Dividend distribution tax	(170.51)	-	-	(170.51)
Balance as at 31st March, 2020	30,759.29	225.00	2,977.00	33,961.29
Profit for the Year	33,341.31	-	-	33,341.31
Other comprehensive income/(loss) for the year	(46.72)	-	-	(46.72)
Total comprehensive Income	33,294.59	-	-	33,294.59
Final Dividends Paid	(829.53)	-	-	(829.53)
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2021	63,224.35	225.00	2,977.00	66,426.35

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R. No: 006251C

Rishabh Verdia

Partner

M. No. 400600

Place : Mumbai**Dated** : 18th April, 2021**UDIN NO** : 21400600AAAAAH3465

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

Jayesh B. Bhansali

Executive Director cum CFO

Place : Mumbai/Gurugram**Dated** : 18th April, 2021**B. M. Bhansali**

Managing Director

Ashwin Patel

Company Secretary

Standalone Statement of Cash Flow for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Cash Flows from Operating Activities		
Profit before tax as per statement of Profit and Loss	44,597.65	8,261.14
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	1,015.93	946.74
Amortisation of Intangible Assets	2.73	5.04
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	7.47	(0.21)
Net (gain)/loss on sale of investments	–	(111.84)
Interest income	(565.99)	(437.14)
Finance costs	63.01	11.23
Unrealised exchange (gain)/losses	47.53	224.70
Operating profit before working capital changes	45,168.33	8,899.66
Movement in Working Capital:		
Decrease/(increase) in Inventories	9,548.86	(10,822.87)
Decrease/(increase) in Trade and other receivables	(13,699.86)	7,006.18
Decrease/(increase) in bank balance other than cash and cash equivalents	(1,601.99)	(414.63)
Decrease/(increase) in other non-current financial assets	(18.18)	(186.70)
Decrease/(increase) in other current financial assets	99.19	551.54
Decrease/(increase) in Other current assets	682.87	(1,076.67)
Decrease/(increase) in Other non current assets	25.03	(25.03)
Increase/(Decrease) in Trade payable	(23,660.28)	7,560.09
Increase/(Decrease) in Provision	(79.56)	(1.90)
Increase/(Decrease) in other current financial liabilities	231.32	(184.01)
Increase/(Decrease) in other non current financial liabilities	6.69	43.62
Increase/(Decrease) in Other current liabilities	3,226.83	(419.67)
Cash generated from/(used in) Operations	19,929.25	10,929.61
Direct taxes paid, net of refunds	(11,177.52)	(2,117.38)
Net cash flow from/(used in) operating activities (A)	8,751.73	8,812.23
Cash Flows from Investing Activities		
Purchase of Property, plant and equipment including CWIP	5.12	(1,650.36)
Proceeds from sale of Property, plant and equipment	7.78	2.45
Net (gain)/loss on sale of investments	–	111.84

**Standalone Statement of Cash Flow** for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Loans Given	(5,329.41)	(4,210.76)
Loans Repaid	4,272.33	1,023.25
Interest income	565.99	437.14
Net cash from / (used in) investing activities (B)	(478.19)	(4,286.44)
Cash Flows from Financing Activities		
Finance costs	(63.01)	(11.23)
Dividend on equity shares (including dividend distribution tax)	(829.53)	(1,000.04)
Net cash from / (used in) financing activities (C)	(892.54)	(1,011.27)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,381.00	3,514.52
Cash and Cash equivalents at the beginning of period	5,567.63	2,053.11
Cash and Cash equivalents at the end of the period	12,948.63	5,567.63

Notes:

- 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.
- Cash flow from operating activities includes ₹ 205.77 lakhs (31st March, 2019 ₹ 191.52 lakhs) being the expenditure towards Corporate Social Responsibility.
- Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R. No: 006251C

Rishabh Verdia

Partner

M. No. 400600

Place : Mumbai**Dated** : 18th April, 2021**UDIN NO** : 21400600AAAAAH3465

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

Jayesh B. Bhansali

Executive Director cum CFO

B. M. Bhansali

Managing Director

Ashwin Patel

Company Secretary

Place : Mumbai / Gurugram**Dated** : 18th April, 2021

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

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 Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

2. Summary of Significant Accounting Policies

(a) Basis of preparation and Measurement

The Financial statements have been prepared on an accrual basis of accounting and under the historical cost convention, except for the following:

Defined benefit plans-Plan assets are measured at fair value (refer note 37).

The Financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs, except otherwise stated as per the requirement of Schedule III.

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 AS 1 and Schedule III to the said Act.

(b) 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.

(c) 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.



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.

(d) 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 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
Stores & Spares	5 Years

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

(e) 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.

(f) Investment in Joint Venture

Investments in joint venture is recognized at cost as per Ind AS 28.

(g) 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.

(h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, short-term deposits with an original maturity of three months or less, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Retirement and other employee benefits**Defined Contribution plan****Provident fund**

The Company makes contribution to statutory provident fund in accordance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Superannuation fund

Superannuation is a post-employment benefit defined contribution plan under which the Group pays specified contributions to the insurer. The Group makes specified quarterly contributions to the superannuation fund. The contribution paid or payable is recognized as an expense in the period in which the services are rendered by the employee.

Defined benefit plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

(j) 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 transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates and recognised 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.

(k) Taxes on Income**Income 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. Current and deferred tax is recognised in Statement of profit or loss except to the extent that it relates to items recognised in other Comprehensive income or directly in Equity. In this case the tax is also recognised in other Comprehensive income or directly in Equity, respectively.



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.

(l) Revenue Recognition

Revenue from contracts with customers are recognised as per Ind AS 115 when control of the goods or services are transferred to the customers at the fair value of consideration received or receivable. The Company recognizes revenue when the same 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 exclusive of GST and net of returns, trade allowances, rebates, discounts, 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 customers, sales generally take place when goods are dispatched or delivery is handed over to the transporter. In case of export customers, sales generally take place when goods are shipped on-board based on bill of lading.

ii) Interest & Dividend Income

Interest income is recognised on time proportion basis taking into account the amount invested and rate of interest. 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.

iii) Revenue in respect of other claims is recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

(m) Leases

The company recognises the Right to Use for Assets taken on lease only if the Lease is of a long term duration and the underlying value of Asset is substantial in terms of the newly introduced Ind AS 116 Leases.

(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" alongwith Trading in Styrene which constitutes the main raw material for manufacturing ABS and SAN. 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 Ind AS 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 period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period 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) Impairment**Financial Assets**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.
- b) Other financial assets which are measured at amortised cost.

The Company follows simplified approach for recognition of impairment loss allowance on Trade receivables. The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Non Financial Assets

The carrying amount of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

(s) Financial Instruments

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

Financial Assets**Initial recognition and measurement:**

Financial assets are classified into the following categories upon initial recognition:

- (a) those measured at amortised cost
- (b) those to be measured subsequently at fair value through Statement of Profit & Loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income as the case may be.

All financial assets are initially recognised at fair value. Transaction costs of acquisition of financial assets carried at fair value through profit and loss are expensed in the Statement of Profit and Loss.



Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured subsequently at amortised cost. Interest income from these financial assets is included in Other income using the effective interest rate method.

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 majorly comprises 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 offsetted 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.

(t) 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.

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.

(u) Research and Development Expenditure

Revenue expenditure on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred and Capital Expenditure are included in Property, Plant and Equipment.

3. Use of Judgment's, 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 benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits 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 period. This reassessment may result in change in depreciation expenses in the future years.



NOTE 4: PROPERTY PLANT AND EQUIPMENT

As at 31st March, 2021

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation					Net carrying Amount
	As at 1 st April, 2020	Additions	Deductions	As at 31 st March, 2021	As at 1 st April, 2020	For the Year	Deductions	As at 31 st March, 2021	As at 31 st March, 2021
Land (Free hold)	14.85	–	–	14.85	–	–	–	–	14.85
Land (Lease hold)	140.99	–	–	140.99	–	–	–	–	140.99
Buildings	2,770.37	–	–	2,770.37	841.96	79.85	–	921.81	1,848.56
R & D Buildings	718.83	–	–	718.83	26.77	22.76	–	49.53	669.30
Plant & Machinery	20,010.11	152.98	47.81	20,115.28	9,983.63	701.12	33.18	10,651.57	9,463.71
R & D Plant & Machinery & Equipments	1,153.47	–	–	1,153.47	64.36	55.00	–	119.36	1,034.10
Furniture, Fixtures & Office Equipments	1,902.50	–	–	1,902.50	1,138.91	99.25	–	1,238.16	664.34
Vehicles	504.15	0.92	2.19	502.88	206.87	57.95	1.57	263.25	239.63
Total	27,215.27	153.90	50.00	27,319.17	12,262.50	1,015.93	34.75	13,243.68	14,075.48

As at 31st March, 2020

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation					Net carrying Amount
	As at 1 st April, 2019	Additions	Deductions	As at 31 st March, 2020	As at 1 st April, 2019	For the Year	Deductions	As at 31 st March, 2020	As at 31 st March, 2020
Land (Free hold)	14.85	–	–	14.85	–	–	–	–	14.85
Land (Lease hold)	140.99	–	–	140.99	–	–	–	–	140.99
Buildings	2,716.81	53.56	–	2,770.37	763.44	78.52	–	841.96	1,928.41
R & D Buildings	715.50	3.33	–	718.83	4.11	22.66	–	26.77	692.06
Plant & Machinery	18,688.15	1,321.96	–	20,010.11	9,356.61	627.02	–	9,983.63	10,026.48
R & D Plant & Machinery & Equipments	1,125.82	27.65	–	1,153.47	10.10	54.26	–	64.36	1,089.11
Furniture, Fixtures & Office Equipments	1,764.68	137.82	–	1,902.50	1,032.35	106.56	–	1,138.91	763.59
Vehicles	508.68	13.52	18.05	504.15	164.88	57.72	15.73	206.87	297.28
Total	25,675.48	1,557.84	18.05	27,215.27	11,331.50	946.74	15.73	12,262.50	14,952.77

NOTE 4A: INTANGIBLE ASSETS
As at 31st March, 2021

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation				Net carrying Amount	
	As at 1 st April, 2020	Additions	Deductions	As at 31 st March, 2021	As at 1 st April, 2020	For the Year	Deductions	As at 31 st March, 2021	As at 31 st March, 2021
Computer Software & Licenses	422.81	–	–	422.81	414.05	2.73	–	416.78	6.03
Total	422.81	–	–	422.81	414.05	2.73	–	416.78	6.03

As at 31st March, 2020

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation				Net carrying Amount	
	As at 1 st April, 2019	Additions	Deductions	As at 31 st March, 2020	As at 1 st April, 2019	For the Year	Deductions	As at 31 st March, 2020	As at 31 st March, 2020
Computer Software & Licenses	414.93	7.88	–	422.81	409.01	5.04	–	414.05	8.76
Total	414.93	7.88	–	422.81	409.01	5.04	–	414.05	8.76

NOTE 5: NON-CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Investments consist of the following:		
Non-current Investments		
(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
Total Value of Investment (unquoted)	150.00	150.00

**NOTE 6: LOANS**

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Loans (unsecured) consist of the following:		
(i) Long-term loan		
Considered good unless otherwise stated		
(a) Loans & Advances to Employees	–	–
(b) Loans Receivables	2,452.47	2,143.70
(c) Loans Receivables which have significant increase in credit risk	–	–
(d) Loans Receivables - credit impaired	–	–
	2,452.47	2,143.70
(ii) Short-term loans		
Considered good unless otherwise stated		
(a) Loans & advances to employees	8.75	4.05
(b) Loans Receivables	3,929.41	3,185.80
(c) Loans Receivables which have significant increase in credit risk	–	–
(d) Loans Receivables - credit impaired	–	–
	3,938.16	3,189.85

NOTE 7: OTHER FINANCIAL ASSETS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Other financial assets consist of the following:		
(i) Non-current financial assets		
(a) Security deposits	433.71	415.53
	433.71	415.53
(ii) Current financial assets		
(a) Security deposits	–	–
(b) Advances recoverable in cash or kind (Unsecured Considered good)	0.15	92.83
(c) Interest accrued on deposits	11.94	18.45
	12.09	111.28

NOTE 8: OTHER ASSETS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Prepaid expenses	–	–
(b) Balance with statutory/government authorities	–	25.03
(c) Capital advance in kind or for value to be received	35.74	43.18
	35.74	68.21
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Prepaid expenses	30.11	90.25
(b) Balance with statutory/government authorities	429.52	606.51
(c) Advance to suppliers	435.36	881.10
	894.99	1,577.86

NOTE 9: INVENTORIES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
(Valued at lower of cost and net realisable value)		
Finished Goods	797.19	1,763.91
Stock-in-Process	2,075.19	2,467.21
Raw Materials	2,161.06	1,895.94
Stock at Port including Goods in Transit	5,724.05	14,184.90
Packing Materials	52.37	44.56
Stores & Spares	476.72	478.92
	11,286.58	20,835.44

NOTE 10: TRADE RECEIVABLES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Trade Receivables	29,073.64	15,373.78
Less: Allowances recognised for expected credit losses	–	–
	29,073.64	15,373.78
Break-up for security details of Trade Receivables		
Secured, considered good	–	–
Unsecured, considered good	29,073.64	15,331.39
Trade Receivables which have significant increase in credit risk	–	42.39
Trade Receivables - credit impaired	–	–
	29,073.64	15,373.78
Allowances for doubtful receivables	–	–
	29,073.64	15,373.78

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 lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	8,517.57	1,853.86
In Fixed Deposits Accounts with Original Maturity upto 3 months	4,418.53	3,698.97
(ii) Cash on hand	12.53	14.80
	12,948.63	5,567.63

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
(i) Earmarked balance towards dividend#	62.63	54.80
(ii) Earmarked Fixed Deposits	308.37	705.02
(iii) In Fixed Deposits Accounts with Original Maturity more than 3 months	1,990.81	-
	2,361.81	759.82

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

NOTE 13: SHARE CAPITAL

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Authorised Share Capital		
40,00,00,000 (P.Y. 40,00,00,000) Equity Shares of ₹ 1/- each	4,000.00	4,000.00
	4,000.00	4,000.00
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

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

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	No's	(₹ in lakhs)	No's	(₹ in lakhs)
At the beginning of the Year	165,905,640	1,659.06	165,905,640	1,659.06
Changes during the year	-	-	-	-
Outstanding at the end of the period	165,905,640	1,659.06	165,905,640	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 31 st March, 2021		As at 31 st March, 2020	
	No's	% holding in the class	No's	% holding in the class
Mr. B. M. Bhansali	16,386,887	9.88%	16,386,887	9.88%
Bhansali International Pvt Ltd	16,105,183	9.71%	16,105,183	9.71%
Sheraton Properties & Finance Limited	11,734,000	7.07%	11,734,000	7.07%
Mr. Jayesh B. Bhansali	11,561,945	6.97%	11,561,945	6.97%
Bentley Commercial Enterprises Limited	8,883,043	5.35%	8,883,043	5.35%
Speedage Commercials Limited	8,384,009	5.05%	8,384,009	5.05%

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, 2021	For the year ended March 31, 2020
Dividend on equity shares declared and paid:		
Final Dividend for the year ended March 31, 2020 : ₹ 0.50 per share * (Previous year: ₹ 0.50 per share)	829.53	829.53
Dividend distribution tax on final dividend	–	170.51
Date of approval (date of Annual General Meeting)	26/09/2020	29/09/2019
Proposed Dividend on equity shares		
Final Dividend for the year ended March 31, 2021 : ₹ 1/- per share (Previous year: ₹ 0.50 per share)	1,659.06	829.53
Dividend distribution tax on proposed dividend	–	–

* Dividend declared on September 26, 2020 was paid on October 01, 2020.

NOTE 14: OTHER EQUITY

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Securities premium Reserve		
Opening balance	2,977.00	2,977.00
Closing balance	2,977.00	2,977.00
General reserve		
Opening balance	225.00	225.00
Closing balance	225.00	225.00
Retained Earnings		
Opening balance	30,759.29	25,029.20
Profit for the year	33,341.31	6,682.46
Dividend for the year ended March 31	(829.53)	(829.53)
Dividend distribution tax	–	(170.51)
Other comprehensive income/ (loss)	(46.72)	47.67
Closing balance	63,224.35	30,759.29
Total Other Equity	66,426.35	33,961.29

**NOTE 15: OTHER FINANCIAL LIABILITIES**

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Other financial liability consist of the following:		
(i) Other Non-Financial Current Liabilities		
Deposit	0.30	0.30
Unclaimed Dividend	50.31	43.62
	50.61	43.92
(ii) Other Financial Current Liabilities		
Employee Dues	297.89	88.80
Unclaimed Dividend	12.32	11.18
Other Dues	45.21	24.12
	355.42	124.10

NOTE 16: PROVISIONS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Provisions consist of the following:		
(i) Non-current provision		
(a) Provision for gratuity	259.79	270.74
(b) Provision for leave benefits	115.33	106.81
	375.12	377.55
(ii) Current provision		
(a) Provision for gratuity	39.17	55.25
(b) Provision for leave benefits	7.28	5.89
(c) Provision for Proposed Dividend	-	-
(d) Provision for Tax on Proposed Dividend	-	-
	46.45	61.14

NOTE 17: DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Deferred Tax Liabilities:		
Property, Plant and equipment	1,754.03	1,745.59
Deferred tax liabilities (Net)	1,754.03	1,745.59
Deferred Tax Assets		
Gratuity and other employee benefits	55.77	110.42
Deferred tax liabilities (Net)	55.77	110.42
	1,698.26	1,635.17

NOTE 18: TRADE PAYABLES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Trade payable consist of the following:		
Dues to micro and small enterprises	–	–
Dues to Others		
Trade payables to others	3,617.99	27,230.74
Trade payables to Related parties	–	–
	3,617.99	27,230.74

NOTE 19: OTHER CURRENT LIABILITIES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Statutory Dues	3,440.07	213.24
	3,440.07	213.24

NOTE 20: REVENUE FROM OPERATIONS

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Sale of Finished Goods	128,787.56	91,980.76
Trading Sales	23,646.79	37,549.61
	152,434.35	129,530.37
Less: GST	23,239.60	19,097.35
Net Sales (Net of GST)	129,194.75	110,433.02

NOTE 21: OTHER INCOME

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Interest Income on		
Bank Deposits	84.58	22.69
Others	481.41	414.45
Profit on Sales of Assets	2.36	0.21
Bad Debts Recovered	–	10.24
Profit on Sale of Investment	–	111.84
Other non-operating income	450.11	30.63
	1,018.46	590.06

**NOTE 22: COST OF MATERIALS CONSUMED**

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Raw Material		
Inventory at the beginning of the Year	16,080.84	7,033.62
Purchases	39,939.93	68,312.20
	56,020.77	75,345.82
Less: Inventory at the end of the Year	7,885.11	16,080.84
	48,135.66	59,264.98

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Inventories at the end of the Year:		
Finished Goods	797.19	1,763.91
Stock-in-trade	2,075.19	2,467.21
	2,872.38	4,231.12
Less: Inventories at the beginning of the Year:		
Finished Goods	1,763.91	628.48
Stock-in-trade	2,467.21	1,789.47
	4,231.12	2,417.95
	1,358.74	(1,813.17)

NOTE 24: EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Salaries, wages and bonus	6,523.60	2,545.91
Contributions to Provident Fund etc.	124.61	137.33
Staff welfare expenses	148.99	186.82
	6,797.20	2,870.06

NOTE 25: FINANCE COSTS

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Interest Expenses	50.98	1.23
Finance & Bank Charges	12.03	10.00
	63.01	11.23

NOTE 26: OTHER EXPENSES

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Stores and Spares Consumed	662.38	525.71
Packing Materials Consumed	423.39	429.73
Power & Fuel	2,721.24	3,290.09
Rent, Rates & Taxes	1,047.30	1,252.93
Insurance	161.93	223.98
Travelling & Conveyance	321.10	477.92
Repairs & Maintenance:		
Buildings	52.75	16.57
Machinery	177.42	55.22
Others	126.70	64.31
Printing & Stationery	16.60	20.99
Postage, Telephone, Fax etc.	40.79	47.85
Miscellaneous Expenses	327.18	416.63
Donation	251.16	–
Research & Development Expenses	115.57	227.63
Legal & Professional Charges	82.96	106.15
Auditors' Remuneration:		
Audit Fees	4.50	4.50
Tax Audit Fees	0.45	–
Taxation Matters	–	–
Review Audit Fees and Certification	2.25	–
Directors' Sitting Fees	9.00	7.70
Loss on Sales of Assets	9.83	–
Bad Debts	308.01	19.88
Royalty & Commission	300.20	260.91
Foreign Exchange Fluctuation	–	148.17
Freight & Forwarding	1,857.82	1,806.37
CSR Expenses*	205.77	191.52
Cash discount	–	0.32
	9,226.30	9,595.08

* During the year, the Company was required to spend ₹ 208.41 lakhs (P.Y. ₹ 191.50 lakhs), out of which the Company has incurred CSR expenses of ₹ 205.77 lakhs (P.Y. ₹ 191.52 lakhs).

NOTE 27: COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Re-measurement gain / (loss) on defined benefit plans as per Ind AS 19	(62.44)	63.70
	(62.44)	63.70

**28. 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 is as follows:

(₹ in lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
i. Payable Not later than one year	155.10	162.30
ii. Payable Later than one year but not later than five years	200.76	246.50
iii. Payable Later than five years	–	–
Total	355.86	408.80

29. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

(₹ in lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
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).	14.95	61.91
ii. Service tax and Customs demands under appeal	–	–
iii. Income tax demand under appeal	62.78	19.68
Total	77.73	81.59

30. 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.

31. DETAILS OF FORWARD CONTRACTS & UNHEDGED FOREIGN CURRENCY EXPOSURE:**31.1 Forward contracts outstanding as at the Balance Sheet date**

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

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

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	Amount in Forex	Currency	Amount ₹ in lakhs	Amount in Forex	Currency	Amount ₹ in lakhs
Liabilities Payable						
Financial Liability						
(i) Trade payables	3,348,294.80	USD	2,448.27	33,789,911.49	USD	25,591.11
Total	3,348,294.80	–	2,448.27	33,789,911.49	–	25,591.11

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

The Company's CSR policy is available at: http://www.bhansaliabs.com/assets/policies_and_procedures/1593593022_Corporate_Social_Responsibility_Policy.pdf

32.2 During the year, the Company was required to spend ₹ 208.41 lakhs (P.Y. ₹ 191.50 lakhs), out of which the Company has incurred CSR expenses of ₹ 205.77 lakhs (P.Y. ₹ 191.52 lakhs).

32.3 Amount spent during the year on:

Particulars	(₹ in lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
i) Promotion of Art and Culture	171.97	137.10
ii) Education	26.37	54.42
iii) Covid-19 Activities	7.43	-
Total	205.77	191.52

33. EARNINGS PER SHARE

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

Particulars	Year ended	
	31 st March, 2021	31 st March, 2020
Profit for the year attributable to equity holders for Basic and Diluted Earnings (₹ in Lakhs)	33,341.31	6,682.46
Weighted average number of equity shares for Basic/ Diluted EPS	165,905,640	165,905,640
Earnings per share – Basic/ Diluted (in ₹) (face value of ₹ 1 per share)	20.10	4.03

34. SEGMENT REPORTING

The Company manufactures and sells ABS and SAN and Trading in Styrene which belong to the same product group i.e. "Highly Specialized Engineering Thermoplastics" alongwith Trading in Styrene which constitutes the main raw material for manufacturing ABS and SAN. 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.



35. 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, 2021 and March 31, 2020 respectively.

36. FAIR VALUE DISCLOSURES

36.1 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:

(₹ in lakhs)

Particulars	Notes	Carrying Value	
		As at March 31, 2021	As at March 31, 2020
Financial Assets			
(a) Trade Receivables	10	29,073.64	15,373.78
(b) Cash and cash equivalents	11	12,948.63	5,567.63
(c) Bank balances other than above	12	2,361.81	759.82
(d) Loans	6 (i), 6 (ii)	6,390.63	5,333.55
(e) Other financial assets	7 (i), 7 (ii)	445.80	526.81
Total		51,220.51	27,561.59

Investment in Joint Venture are measured at cost as per Ind AS 28, 'Investment in Associates and Joint Ventures' and hence not presented here.

(₹ in lakhs)

Particulars	Notes	Carrying Value	
		As at March 31, 2021	As at March 31, 2020
Financial Liabilities			
(a) Trade payables	18	3,617.99	27,230.74
(b) Other financial liabilities	15 (i), 15 (ii)	406.03	168.02
Total		4,024.02	27,398.76

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.

36.2 Financial Risk Management – Objectives And Policies

The company's activities exposes 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:

36.3 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, cash and cash equivalents, and financial assets measured at amortised cost.

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.

B. Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

C. Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and is based on the credit worthiness of those parties.

D. Investments

Investment in Joint Venture are measured at cost as per Ind AS 28, 'Investment in Associates and Joint Ventures' and hence not presented here.

Provision for expected credit losses

a) Expected credit losses for financial assets other than trade receivables

The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

b) Expected credit loss for trade receivables under simplified approach

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Based on such simplified approach, no allowance has been recognised.

36.4 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, 2021, the company's financial liabilities of ₹ 4024.02 lakhs (March 31, 2020 ₹ 27,398.76 lakhs) are all current and due in the next financial year.



36.5 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 lakhs)

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	USD	EURO	Total	USD	EURO	Total
(a) Trade payables	33.48	–	33.48	337.90	–	337.90
Net financial liabilities	33.48	–	33.48	337.90	–	337.90

A.2 Foreign Currency sensitivity analysis

(₹ in lakhs)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	1% Increase	1% Decrease	1% Increase	1% Decrease
(a) USD	(24.48)	24.48	(255.91)	255.91
Increase/(Decrease) in Profit or Loss	(24.48)	24.48	(255.91)	255.91

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.

37. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

37.1 Defined Contribution Plans:

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

(₹ in lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Employer's contribution to Provident Fund	124.61	137.33
Employer's contribution to Superannuation Fund and ESIC	12.90	18.98

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.

37.2 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.

37.3 Statement of Profit and Loss

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

(₹ in lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Current service cost	33.76	35.60	22.05	24.01
Past service cost and (gain)/loss on settlements	–	–	–	–
Net interest expense	18.18	25.72	5.52	5.03
Component of defined benefit costs recognised in Statement of Profit and Loss	51.94	61.32	27.57	29.04
Remeasurement of net defined benefit liability:				
Actuarial gain on defined benefit obligation	21.02	19.58	41.42	44.12
Components of defined benefit costs recognised in other comprehensive income	21.02	19.58	41.42	44.12
Total	72.96	80.90	68.99	73.16

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

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

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

(₹ in lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Present value of defined benefit obligation	505.41	462.36	122.60	112.70
Fair value of plan assets	206.46	136.37	–	–
Net liability/(asset) arising from defined benefit obligation	298.95	325.99	122.60	112.70



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

(₹ in lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Balance at the beginning of the year	462.36	411.96	112.70	92.33
Current service cost	33.76	35.60	22.05	24.01
Interest cost	29.40	30.12	5.52	5.03
Remeasurement (gains)/losses:				
Actuarial (gains)/losses	18.80	18.97	41.42	44.12
Benefits paid	(38.92)	(34.30)	(59.09)	(52.79)
Balance at the end of the year	505.40	462.36	122.60	112.70

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

(₹ in lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Balance at the beginning of the year	136.37	–	–	–
Acquisition adjustment	–	–	–	–
Interest income on plan assets	11.23	4.40	–	–
Remeasurement gain/(loss):	(3.09)	(0.59)	–	–
Employer Contribution	100.00	166.86	–	–
Employer Direct Benefit Payments	–	(16.69)	–	–
Benefits paid from Plan Assets	(38.05)	(17.61)	–	–
Balance at the end of the year	206.46	136.37	–	–

37.5 The company has opened an Employees Group Gratuity Cash Accumulation Scheme for its Employees with LIC of India for Gratuity payments. The company has made contribution of ₹ 100.00 lakhs during the current year. (P.Y. ₹ 166.86 lakhs).

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

Particulars	Gratuity		Leave Encashment	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Discount rate	6.71%	6.64%	6.64%	6.64%
Salary Escalation	4.00%	4.00%	4.00%	4.00%

37.7 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 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Under Base Scenario	0.00%	0.00%	0.00%	0.00%
Salary Escalation - Up by 1%	8.00%	7.70%	14.30%	14.30%
Salary Escalation - Down by 1%	-7.20%	-6.80%	-8.80%	-8.80%
Withdrawal Rates - Up by 1%	1.40%	1.20%	3.00%	3.00%
Withdrawal Rates - Down by 1%	-1.60%	-1.40%	-3.50%	-3.50%
Discount Rates - Up by 1%	-6.80%	-6.40%	-9.70%	-9.70%
Discount Rates - Down by 1%	7.70%	7.30%	11.60%	11.60%

38. RELATED PARTY DISCLOSURE
A. Related Party Disclosures:

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

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

Sr. No.	Name	Relationship
1	Mr. B. M. Bhansali - Managing Director	Key Managerial Personnel
2	Mr. Jayesh B. Bhansali - Executive Director Cum CFO	
3	Mr. Jaivardhan - Whole Time Director*	
4	Mr. Ashwin Patel - Company Secretary	
5	Bhansali Nippon A & L Private Limited	Joint Venture Company

* Appointed on 16th June, 2020

B. Transactions with Related Parties

(₹ in lakhs)

Nature of transactions	Joint Venture & Other Enterprises		Key Managerial Personnel	
	2020-21	2019-20	2020-21	2019-20
(i) Remuneration				
(a) Mr. B. M. Bhansali	-	-	2,224.40	60.00
(b) Mr. Jayesh B. Bhansali	-	-	2,224.40	60.00
(c) Mr. Jaivardhan	-	-	42.60	-
(d) Mr. Ashwin Patel	-	-	49.20	46.50
(ii) Royalty & Commission				
(a) Bhansali Nippon A & L Private Limited	298.75	245.59	-	-



C. Balance with related parties

(₹ in lakhs)

Nature of transactions	Joint Venture & Other Enterprises		Key Managerial Personnel	
	2020-21	2019-20	2020-21	2019-20
(i) Other Payables (Salary & Others)				
(a) Mr. B. M. Bhansali	–	–	–	–
(b) Mr. Jayesh B. Bhansali	–	–	–	–
(c) Mr. Jaivardhan	–	–	2.98	–
(d) Mr. Ashwin Patel	–	–	3.82	–
(e) Bhansali Nippon A & L Private Limited	134.92	51.41	–	–

39. INCOME TAXES

During the year, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the new tax rate.

A. Income taxes recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	11,177.52	2,043.32
In respect of prior years	–	7.31
Deferred tax		
In respect of the current year	78.82	(471.95)
Recognised in Other comprehensive income:		
Deferred tax liabilities on Employee benefit Expense	(15.72)	16.03
Total	11,240.62	1,594.71

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 lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Accounting profit before income tax	44,597.65	8,261.14
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate of 25.168%	11,224.34	2,079.16
Tax Effect of:		
Non Deductible business Expenses	370.70	287.13
Deduction on Capital Expenditure	(417.50)	(322.97)
Taxes from prior period	-	7.31
Deferred tax:		
Property, plant and equipment	8.44	(546.83)
Gratuity and other employee benefit	54.65	90.91
Income taxes recognized in the statement of income	11,240.63	1,594.71

B. Deferred tax Assets and Liabilities

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

(₹ in lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred tax liabilities (net)	1,698.26	1,635.17
Total	1,698.26	1,635.17

(₹ in lakhs)

Deferred tax balances in relation to	As at 31 st March, 2020	Recognized/ reversed during the year	As at 31 st March, 2021
Property, plant and equipment	1,745.59	8.44	1,754.03
Gratuity and other employee benefit	(110.42)	54.65	(55.77)
Total deferred tax for the year	1,635.17	63.09	1,698.26

As per our report of even date attached

For and on behalf of

Azad Jain & Co
Chartered Accountants
F.R. No: 006251C

Rishabh Verdia
Partner
M. No. 400600

Place : Mumbai
Dated : 18th April, 2021
UDIN NO : 21400600AAAAAH3465

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

Jayesh B. Bhansali
Executive Director cum CFO

Place : Mumbai/Gurugram
Dated : 18th April, 2021

B. M. Bhansali
Managing Director

Ashwin Patel
Company Secretary



INDEPENDENT AUDITORS' REPORT

To,
The Members of

Bhansali Engineering Polymers Limited

Report on the Audit of Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Bhansali Engineering Polymers Limited** ("the Company") and its jointly controlled entity together referred to as ("the Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2021, 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.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements and on the other financial information of such jointly controlled entity as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended ("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 Group, as at 31st March, 2021, the consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition Revenue is one of the key profit drivers and is therefore susceptible to misstatement.	Principal Audit Procedures In view of the significance of matter our auditing procedures included the following: Assessment of the design and implementation of controls, in addition to testing the effectiveness of key controls in respect of recognition. Inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. Our audit procedures also included verification of appropriate authorization.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company included in the Group are also responsible for overseeing the Company's financial reporting process of each Company.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. For the jointly controlled entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (7) of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

7. The consolidated financial statements also include the Company's share of net profit of Rs 48.68 lakhs for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of a jointly controlled entity whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity, is based solely on the reports of such other auditors.

Report on Other Legal & Regulatory Requirements

8. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of jointly controlled entity, as noted in the 'Other matter' paragraph above we report, to the extent applicable, that:
 - a) We/ the other auditors whose report we have relied upon 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 and reports of the other auditor.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated 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, 2021, taken on record by the Board of Directors of the Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act of the jointly controlled entity, none of the directors of the Group are disqualified as on 31st March, 2021 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 entity and the operative effectiveness of such controls, refer to our separate report in "Annexure I".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the jointly controlled entity, as noted in the 'Other Matter' paragraph:
 - i. The consolidated financial statements discloses the impact of pending litigations as at 31st March 2021 on the consolidated financial position of the Group.
 - ii. The Group 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 Group.

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R. No.: 006251C

Rishabh Verdia

Partner

M. No.: 400600

Place: Mumbai

Dated: 18th April, 2021

UDIN NO: 21400600AAAAA18452



Annexure – I to the Independent Auditor’s Report

(Referred to in paragraph 8 (f) under the heading of “Report on Other Legal and Regulatory Requirements” Section of our report of even date)

Report on the Internal Financial Controls under clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Bhansali Engineering Polymers Limited as of and for the year ended 31st March, 2021 we have audited the internal financial controls over financial reporting of Bhansali Engineering Polymers Limited (“the Company”) and its jointly controlled entity, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor 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 and its jointly controlled entity 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 31st March 2021, 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:** 18th April, 2021**UDIN NO:** 21400600AAAAAI8452



Consolidated Balance Sheet as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
A. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	14,075.48	14,952.77
(b) Capital work in progress		–	151.58
(c) Intangible assets	4A	6.03	8.76
(d) Investment in Joint Venture	5	199.52	150.84
(e) Financial assets			
(i) Loans	6 (i)	2,452.47	2,143.70
(ii) Other financial assets	7 (i)	433.71	415.53
(f) Other non-current assets	8 (i)	35.74	68.21
Total Non-Current Assets (A)		17,202.95	17,891.39
(2) Current Assets			
(a) Inventories	9	11,286.58	20,835.44
(b) Financial assets			
(i) Trade Receivables	10	29,073.64	15,373.78
(ii) Cash and cash equivalents	11	12,948.63	5,567.63
(iii) Bank balances other than (ii) above	12	2,361.81	759.82
(iv) Loans	6 (ii)	3,938.16	3,189.85
(v) Other Financial assets	7 (ii)	12.09	111.28
(c) Other current assets	8 (ii)	894.99	1,577.86
Total Current Assets (B)		60,515.90	47,415.66
Total Assets (A) + (B)		77,718.85	65,307.05
B. Equity & Liabilities			
(1) Equity			
(a) Equity share capital	13	1,659.06	1,659.06
(b) Other Equity	14	66,475.87	33,962.13
Total Equity (A)		68,134.93	35,621.19
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Non Current Financial Liability	15 (i)	50.61	43.92
(b) Long term provisions	16 (i)	375.12	377.55
(c) Deferred tax liabilities (Net)	17	1,698.26	1,635.17
Total Non-Current Liabilities (B)		2,123.99	2,056.64
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	–	–
Total Outstanding dues of Micro, Small and Medium Enterprises		–	–
Total Outstanding dues of other than Micro, Small and Medium Enterprises		3,617.99	27,230.74
(ii) Other Current Financial liabilities	15 (ii)	355.42	124.10
(b) Other Current liabilities	19	3,440.07	213.24
(c) Short term provisions	16 (ii)	46.45	61.14
(d) Current tax liabilities (Net)		–	–
Total Current Liabilities (C)		7,459.93	27,629.22
Total Equity and Liabilities (A) + (B) + (C)		77,718.85	65,307.05

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

As per our report of even date attached

For and on behalf of

Azad Jain & Co
Chartered Accountants
F.R. No: 006251C

Rishabh Verdia

Partner
M. No. 400600

Place : Mumbai

Dated : 18th April, 2021

UDIN NO : 21400600AAAAAI8452

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

B. M. Bhansali
Managing Director

Jayesh B. Bhansali
Executive Director cum CFO

Ashwin Patel
Company Secretary

Place : Mumbai/Gurugram

Dated : 18th April, 2021

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	Year ended 31 st March, 2021	Year ended 31 st March, 2020
CONTINUING OPERATIONS			
I. Income:			
Gross Revenue including GST		152,434.35	129,530.37
Less: GST		23,239.60	19,097.35
Revenue from operations (Net of GST)	20	129,194.75	110,433.02
Other Income	21	1,018.46	590.06
Total Income		130,213.21	111,023.08
II. Expenses:			
Cost of materials consumed	22	48,135.66	59,264.98
Purchase of Traded goods		19,016.00	31,881.99
Changes in inventories of finished goods and stock in trade	23	1,358.74	(1,813.17)
Employee benefits expense	24	6,797.20	2,870.06
Finance costs	25	63.01	11.23
Depreciation and amortization expense	4	1,018.65	951.77
Other Expenses	26	9,226.30	9,595.08
Total Expenses		85,615.56	102,761.94
III. Profit before share of net profits/(loss) of investment accounted for using equity method and tax (I-II)		44,597.65	8,261.14
IV. Share of net profit/(loss) from Joint Venture accounted for using the equity method		48.68	18.99
V. Profit before tax (III+IV)		44,646.33	8,280.13
VI. Tax Expense:			
Current Tax		11,177.52	2,050.63
Deferred Tax		78.82	(471.95)
Total Tax Expenses		11,256.34	1,578.68
VII. Profit from continuing operations (V-VI)		33,389.99	6,701.45
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) of defined benefit plans	27	(62.44)	63.70
Income tax on above		15.72	(16.03)
Other Comprehensive Income/(Loss), Net of Tax		(46.72)	47.67
IX. Total Comprehensive Income for the year (VII-VIII)		33,343.27	6,749.12
X. Earnings per Equity Share of ₹ 1 each (from continuing Operation):			
Basic (₹)		20.13	4.04
Diluted (₹)		20.13	4.04

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

As per our report of even date attached

For and on behalf of

Azad Jain & Co
 Chartered Accountants
 F.R. No: 006251C

Rishabh Verdia
 Partner
 M. No. 400600

Place : Mumbai
Dated : 18th April, 2021
UDIN NO : 21400600AAAAAI8452

For and on behalf of the Board of Directors

M. C. Gupta
 Chairman

Jayesh B. Bhansali
 Executive Director cum CFO

Place : Mumbai/Gurugram
Dated : 18th April, 2021

B. M. Bhansali
 Managing Director

Ashwin Patel
 Company Secretary

**Consolidated Statement of Changes in Equity for the year ended 31st March, 2021****(A) Equity Share Capital**

(₹ in lakhs)

Particulars	Number of Shares	Amount
At April 1, 2019	165,905,640	1,659.06
Changes in Equity Share Capital during the year	-	-
At March 31, 2020	165,905,640	1,659.06
Changes in Equity Share Capital during the year	-	-
At March 31, 2021	165,905,640	1,659.06

(B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 14)	General reserve (Note 14)	Securities premium (Note 14)	
Balance as at April 1, 2019	25,011.05	225.00	2,977.00	28,213.05
Profit for the Year	6,701.45	-	-	6,701.45
Other comprehensive income / (loss) for the year	47.67	-	-	47.67
Total Comprehensive Income	6,749.12	-	-	6,749.12
Final Dividends Paid	(829.53)	-	-	(829.53)
Dividend distribution tax	(170.51)	-	-	(170.51)
Balance as at 31st March, 2020	30,760.13	225.00	2,977.00	33,962.13
Profit for the Year	33,389.99	-	-	33,389.99
Other comprehensive income / (loss) for the year	(46.72)	-	-	(46.72)
Total comprehensive Income	33,343.27	-	-	33,343.27
Final Dividends Paid	(829.53)	-	-	(829.53)
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2021	63,273.87	225.00	2,977.00	66,475.87

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R. No: 006251C

Rishabh Verdia

Partner

M. No. 400600

Place : Mumbai**Dated** : 18th April, 2021**UDIN NO** : 21400600AAAAAI8452

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

Jayesh B. Bhansali

Executive Director cum CFO

B. M. Bhansali

Managing Director

Ashwin Patel

Company Secretary

Place : Mumbai/Gurugram**Dated** : 18th April, 2021

Consolidated Statement of Cash Flow for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Cash Flows from Operating Activities		
Profit before tax as per statement of profit and loss	44,597.65	8,261.14
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	1,015.93	946.74
Amortisation of Intangible Assets	2.73	5.04
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	7.47	(0.21)
Net (gain)/loss on sale of investments	–	(111.84)
Interest income	(565.99)	(437.14)
Finance costs	63.01	11.23
Unrealised exchange (gain)/losses	47.53	224.70
Operating profit before working capital changes	45,168.33	8,899.66
Movement in Working Capital:		
Decrease/(increase) in Inventories	9,548.86	(10,822.87)
Decrease/(increase) in Trade and other receivables	(13,699.86)	7,006.18
Decrease/(increase) in bank balance other than cash and cash equivalents	(1,601.99)	(414.63)
Decrease/(increase) in other non-current financial assets	(18.18)	(186.70)
Decrease/(increase) in other current financial assets	99.19	551.54
Decrease/(increase) in Other current assets	682.87	(1,076.67)
Decrease/(increase) in Other non current assets	25.03	(25.03)
Increase/(Decrease) in Trade payable	(23,660.28)	7,560.09
Increase/(Decrease) in Provision	(79.56)	(1.90)
Increase/(Decrease) in other current financial liabilities	231.32	(184.01)
Increase/(Decrease) in other non current financial liabilities	6.69	43.62
Increase/(Decrease) in Other current liabilities	3,226.83	(419.67)
Cash generated from/(used in) operations	19,929.25	10,929.61
Direct taxes paid, net of refunds	(11,177.52)	(2,117.38)
Net cash flow from/(used in) operating activities (A)	8,751.73	8,812.23
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	5.12	(1,650.36)
Proceeds from sale of Property, plant and equipment	7.78	2.45
Net (gain)/loss on sale of investments	–	111.84

**Consolidated Statement of Cash Flow** for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Loans given	(5,329.41)	(4,210.76)
Loans repaid	4,272.33	1,023.25
Interest income	565.99	437.14
Net Cash from/(used in) Investing Activities (B)	(478.19)	(4,286.44)
Cash Flows from Financing Activities		
Finance Costs	(63.01)	(11.23)
Dividend on equity shares (including dividend distribution tax)	(829.53)	(1,000.04)
Net Cash from/(used in) Financing Activities (C)	(892.54)	(1,011.27)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,381.00	3,514.52
Cash and Cash Equivalents at the beginning of period	5,567.63	2,053.11
Cash and Cash equivalents at the end of the period	12,948.63	5,567.63

Notes:

- 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.
- Cash flow from operating activities includes ₹ 205.77 lakhs (31st March, 2020 ₹ 191.52 lakhs) being the expenditure towards Corporate Social Responsibility.
- Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R. No: 006251C

Rishabh Verdia

Partner

M. No. 400600

Place : Mumbai**Dated** : 18th April, 2021**UDIN NO** : 21400600AAAAAI8452

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

Jayesh B. Bhansali

Executive Director cum CFO

Place : Mumbai/Gurugram**Dated** : 18th April, 2021**B. M. Bhansali**

Managing Director

Ashwin Patel

Company Secretary

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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 Statement of Compliance

The Consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

1.2 Basis Of Preparation

The Financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

Defined benefit plans-plan assets measured at fair value (refer note 38 of Standalone Financials).

The Financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs, except otherwise stated as per the requirement of Schedule III.

- 1.3 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).

Bhansali Nippon A & L Private Limited.

(a) 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 ₹ 5,000 are fully depreciated in the year of purchase. Depreciation on additions/deletion is provided on pro-rata basis from/up to the date of such addition/ deletions.

(b) Investment in joint venture

Investments in joint Venture is accounted as per the equity method prescribed in Ind AS 28-Investments in Associates and Joint Ventures.

(c) Retirement and other employee benefits

In respect of Company's contribution towards statutory dues of employees such as Provident Fund, ESIC, Super Annuation etc. the same is not applicable due to insignificant number of employees during the year. Similarly remeasurements comprising of actuarial gains and losses of Leave encashment and Gratuity is not recognised in the Balance sheet since there is no liability towards the same.

**NOTE 4: PROPERTY PLANT AND EQUIPMENT****As at March 31, 2021**

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation				Net carrying Amount	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the Year	Deductions	As at March 31, 2021	As at March 31, 2021
Land (Free hold)	14.85	–	–	14.85	–	–	–	–	14.85
Land (Lease hold)	140.99	–	–	140.99	–	–	–	–	140.99
Buildings	2,770.37	–	–	2,770.37	841.96	79.85	–	921.81	1,848.56
R & D-Buildings	718.83	–	–	718.83	26.77	22.76	–	49.53	669.30
Plant & Machinery	20,010.11	152.98	47.81	20,115.28	9,983.63	701.12	33.18	10,651.57	9,463.71
R & D Plant & Machinery & Equipments	1,153.47	–	–	1,153.47	64.36	55.00	–	119.36	1,034.10
Furniture, Fixtures & Office Equipments	1,902.50	–	–	1,902.50	1,138.91	99.25	–	1,238.16	664.34
Vehicles	504.15	0.92	2.19	502.88	206.87	57.95	1.57	263.25	239.63
Total	27,215.27	153.90	50.00	27,319.17	12,262.50	1,015.93	34.75	13,243.68	14,075.48

As at March 31, 2020

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation				Net carrying Amount	
	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020	As at March 31, 2020
Land (Free hold)	14.85	–	–	14.85	–	–	–	–	14.85
Land (Lease hold)	140.99	–	–	140.99	–	–	–	–	140.99
Buildings	2,716.81	53.56	–	2,770.37	763.44	78.52	–	841.96	1,928.41
R & D-Buildings	715.50	3.33	–	718.83	4.11	22.66	–	26.77	692.06
Plant & Machinery	18,688.15	1,321.96	–	20,010.11	9,356.61	627.02	–	9,983.63	10,026.48
R & D Plant & Machinery & Equipments	1,125.82	27.65	–	1,153.47	10.10	54.26	–	64.36	1,089.11
Furniture, Fixtures & Office Equipments	1,764.68	137.82	–	1,902.50	1,032.35	106.56	–	1,138.91	763.59
Vehicles	508.68	13.52	18.05	504.15	164.88	57.72	15.73	206.87	297.28
Total	25,675.48	1,557.84	18.05	27,215.27	11,331.50	946.74	15.73	12,262.50	14,952.77

NOTE 4A: INTANGIBLE ASSETS**As at March 31, 2021**

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation				Net carrying Amount	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the Year	Deductions	As at March 31, 2021	As at March 31, 2021
Computer Software & Licenses	422.81	–	–	422.81	414.05	2.73	–	416.78	6.03
Total	422.81	–	–	422.81	414.05	2.73	–	416.78	6.03

As at March 31, 2020

(₹ in lakhs)

Particulars	Gross carrying Amount			Depreciation and Amortisation				Net carrying Amount	
	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020	As at March 31, 2020
Computer Software & Licenses	414.93	7.88	–	422.81	409.01	5.04	–	414.05	8.76
Total	414.93	7.88	–	422.81	409.01	5.04	–	414.05	8.76

NOTE 5: NON CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Investments consist of the following:		
NON CURRENT INVESTMENTS		
(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	199.52	150.84
Total Value of Investment (unquoted)	199.52	150.84

NOTE 6: LOANS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Loans (unsecured) consist of the following:		
(i) Long-term loan		
Considered good unless otherwise stated		
(a) Loans & Advances to Employees	–	–
(b) Loans Receivables	2,452.47	2,143.70
(c) Loans Receivables which have significant increase in credit risk	–	–
(d) Loans Receivables -credit impaired	–	–
	2,452.47	2,143.70
(ii) Short-term loans		
Considered good unless otherwise stated		
(a) Loans & advances to employees	8.75	4.05
(b) Loans Receivables	3,929.41	3,185.80
(c) Loans Receivables which have significant increase in credit risk	–	–
(d) Loans Receivables -credit impaired	–	–
	3,938.16	3,189.85

**NOTE 7: OTHER FINANCIAL ASSETS**

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Other financial assets consist of the following:		
(i) Non-current financial assets		
(a) Security deposits	433.71	415.53
	433.71	415.53
(ii) Current financial assets		
(a) Security deposits	–	–
(b) Advances recoverable in cash for value to be received	0.15	92.83
(c) Interest accrued on deposits	11.94	18.45
	12.09	111.28

NOTE 8: OTHER ASSETS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Prepaid expenses	–	–
(b) Balance with statutory/government authorities	–	25.03
(c) Capital advance in kind or for value to be received	35.74	43.18
	35.74	68.21
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Prepaid expenses	30.11	90.25
(b) Balance with statutory/government authorities	429.52	606.51
(c) Advance to suppliers	435.36	881.10
	894.99	1,577.86

NOTE 9: INVENTORIES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
(Valued at lower of cost and net realisable value)		
Finished Goods	797.19	1,763.91
Stock-in-Process	2,075.19	2,467.21
Raw Materials	2,161.06	1,895.94
Stock at Port including Goods in Transit	5,724.05	14,184.90
Packing Materials	52.37	44.56
Stores & Spares	476.72	478.92
	11,286.58	20,835.44

NOTE 10: TRADE RECEIVABLES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Trade Receivables	29,073.64	15,373.78
Less: Allowances recognised for expected credit losses	–	–
	29,073.64	15,373.78
Break-up for security details of Trade Receivables		
Secured, considered good	–	–
Unsecured, considered good	29,073.64	15,331.39
Trade Receivables which have significant increase in credit risk	–	42.39
Trade Receivables -credit impaired	–	–
	29,073.64	15,373.78
Allowances for doubtful receivables	–	–
	29,073.64	15,373.78

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 lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	8,517.57	1,853.86
In Fixed Deposits Accounts with Original Maturity upto 3 months	4,418.53	3,698.97
(ii) Cash on hand	12.53	14.80
	12,948.63	5,567.63

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
(i) Earmarked balance towards dividend#	62.63	54.80
(ii) Margin Money with banks	308.37	705.02
(iii) In Fixed Deposits Accounts with Original Maturity more than 3 months	1,990.81	–
	2,361.81	759.82

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

**NOTE 13: SHARE CAPITAL**

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Authorised Share Capital		
40,00,00,000 (P.Y. 40,00,00,000) Equity Shares of ₹ 1/- each	4,000.00	4,000.00
	4,000.00	4,000.00
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

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

Equity shares	As at 31 st March, 2021		As at 31 st March, 2020	
	No's	(₹ in lakhs)	No's	(₹ in lakhs)
At the beginning of the Year	165,905,640	1,659.06	165,905,640	1,659.06
Changes during the year	-	-	-	-
Outstanding at the end of the period	165,905,640	1,659.06	165,905,640	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 31 st March, 2021		As at 31 st March, 2020	
	No's	% holding in the class	No's	% holding in the class
Mr. B. M. Bhansali	16,386,887	9.88%	16,386,887	9.88%
Bhansali International Pvt Ltd	16,105,183	9.71%	16,105,183	9.71%
Sheraton Properties & Finance Limited	11,734,000	7.07%	11,734,000	7.07%
Mr. Jayesh B. Bhansali	11,561,945	6.97%	11,561,945	6.97%
Bentley Commercial Enterprises Limited	8,883,043	5.35%	8,883,043	5.35%
Speedage Commercials Limited	8,384,009	5.05%	8,384,009	5.05%

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, 2021	For the year ended March 31, 2020
Dividend on equity shares declared and paid:		
Final Dividend for the year ended March 31, 2020: ₹ 0.50 per share* (Previous year: ₹ 0.50 per share)	829.53	829.53
Dividend distribution tax on final dividend	–	170.51
Date of approval (date of Annual General Meeting)	26/09/2020	29/09/2019
Proposed Dividend on equity shares		
Final Dividend for the year ended March 31, 2021: ₹ 1/- per share (Previous year: ₹ 0.50 per share)	1,659.06	829.53

* Dividend declared on September 26, 2020 was paid on October 01, 2020.

NOTE 14: OTHER EQUITY

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Securities premium account		
Opening balance	2,977.00	2,977.00
Closing balance	2,977.00	2,977.00
General reserve		
Opening balance	225.00	225.00
Closing balance	225.00	225.00
Retained Earning		
Opening balance	30,760.13	25,011.05
Profit for the period	33,389.99	6,701.45
Dividend for the year ended March 31	(829.53)	(829.53)
Dividend distribution tax	–	(170.51)
Other comprehensive income / (loss)	(46.72)	47.67
Closing balance	63,273.87	30,760.13
Total Other Equity	66,475.87	33,962.13

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 a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earning

Retained earnings 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: OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Other financial liability consist of the following:		
(i) Other Non Financial Current Liabilities		
Deposit	0.30	0.30
Unclaimed Dividend	50.31	43.62
	50.61	43.92
(ii) Other Financial Current Liabilities		
Employee Dues	297.89	88.80
Unclaimed Dividend	12.32	11.18
Other Dues	45.21	24.12
	355.42	124.10

NOTE 16: PROVISIONS

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Provisions consist of the following:		
(i) Non-current provision		
(a) Provision for gratuity	259.79	270.74
(b) Provision for leave benefits	115.33	106.81
	375.12	377.55
(ii) Current provision		
(a) Provision for gratuity	39.17	55.25
(b) Provision for leave benefits	7.28	5.89
(c) Provision for Proposed Dividend	-	-
(d) Provision for Tax on Proposed Dividend	-	-
	46.45	61.14

NOTE 17: DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Deferred tax liabilities:		
Property, Plant and Equipment	1,754.03	1,745.59
Deferred tax liabilities (Net)	1,754.03	1,745.59
Deferred tax assets		
Gratuity and other employee benefits	55.77	110.42
Deferred tax liabilities (Net)	55.77	110.42
	1,698.26	1,635.17

NOTE 18: TRADE PAYABLES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Trade payable consist of the following:		
Dues to micro and small enterprises	–	–
Dues to Others		
Trade payables to others	3,617.99	27,230.74
Trade payables to Related parties	–	–
	3,617.99	27,230.74

NOTE 19: OTHER CURRENT LIABILITIES

(₹ in lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Statutory Dues	3,440.07	213.24
	3,440.07	213.24

NOTE 20: REVENUE FROM OPERATIONS

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Sale of finished goods	128,787.56	91,980.76
Trading sales	23,646.79	37,549.61
	152,434.35	129,530.37
Less: GST	23,239.45	19,097.35
Net sales (Net of GST)	129,194.90	110,433.02

NOTE 21: OTHER INCOME

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Interest Income on		
Bank deposits	84.58	22.69
Others	481.41	414.45
Profit on Sales of Assets	2.36	0.41
Foreign Exchange Fluctuation	441.80	–
Bad Debts Recovered	–	10.24
Profit on Sale of Investment	–	111.84
Other non-operating income	8.31	30.63
	1,018.46	590.26

**NOTE 22: COST OF MATERIALS CONSUMED**

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Raw Material		
Inventory at the beginning of the year	16,080.84	7,033.62
Purchases	39,939.93	68,312.20
	56,020.77	75,345.82
Less: Inventory at the end of the year	7,885.11	16,080.84
	48,135.66	59,264.98

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Inventories at the end of the year:		
Finished goods	797.19	1,763.91
Stock-in-trade	2,075.19	2,467.21
	2,872.38	4,231.12
Less: Inventories at the beginning of the year:		
Finished goods	1,763.91	628.48
Stock-in-trade	2,467.21	1,789.47
	4,231.12	2,417.95
	1,358.74	(1,813.17)

NOTE 24: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Salaries, wages and bonus	6,523.60	2,545.91
Contributions to Provident Fund etc.	124.61	137.33
Staff welfare expenses	148.99	186.82
	6,797.20	2,870.06

NOTE 25: FINANCE COSTS

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Interest Expenses	50.98	1.23
Finance & Bank Charges	12.03	10.00
	63.01	11.23

NOTE 26: OTHER EXPENSES

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Stores and Spares Consumed	662.38	525.71
Packing Materials Consumed	423.39	429.73
Power & Fuel	2,721.24	3,290.09
Rent, Rates & Taxes	1,047.30	1,252.93
Insurance	161.93	223.98
Travelling & Conveyance	321.10	477.92
Repairs & Maintenance:		
Buildings	52.75	16.57
Machinery	177.42	55.22
Others	126.70	64.31
Printing & Stationery	16.60	20.99
Postage, Telephone, Fax etc.	40.79	47.85
Miscellaneous Expenses	327.18	416.63
Donation	251.16	–
Research & Development Expenses	115.57	227.63
Legal & Professional Charges	82.96	106.15
Auditors' Remuneration:		
Audit Fees	4.50	4.50
Tax Audit Fees	0.45	–
Taxation Matters	–	–
Review Audit Fees and Certification	2.25	–
Directors' Sitting Fees	9.00	7.70
Loss on Sales of Assets	9.83	–
Bad Debts	308.01	19.88
Royalty & Commission	300.20	260.91
Foreign Exchange Fluctuation	–	148.17
Freight & Forwarding	1,857.82	1,806.37
CSR Expenses*	205.77	191.52
Cash discount	–	0.32
	9,226.30	9,595.08

* During the year, the Company was required to spend ₹ 208.41 lakhs (P.Y. ₹ 191.50 lakhs), out of which the Company has incurred CSR expenses of ₹ 205.77 lakhs (P.Y. ₹ 191.52 lakhs).

NOTE 27: COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Re-measurement gain / (loss) on defined benefit plans as per Ind AS 19	(62.44)	63.70
	(62.44)	63.70

**28. DETAIL OF JOINT VENTURE AND COMPOSITION OF GROUP**

Following Joint venture have been considered in the preparation of consolidated financial statements.

Sr. No.	Name of the Company	Country of Incorporation	Principal activity	Proportion of ownership Interest (%)	
				As at 31 st March, 2021	As at 31 st March, 2020
1	Bhansali Nippon A & L Private Limited	India	Sales support service	50%	50%

28.1 Financial information of Bhansali Nippon A & L Private Limited

(₹ in lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Non current assets	50.85	47.76
Current assets	404.61	281.65
Current liabilities	56.40	27.70
Equity attributable to the owners of the equity	399.06	301.71

(₹ in lakhs)

Particulars	For the year ended	
	31 st March, 2021	31 st March, 2020
Revenue	307.76	253.85
Expenses	178.57	197.12
Profit/ (Loss) for the year	97.36	37.98
Other comprehensive income for the year	—	—

29. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013
As on 31st March 2021

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2021	Share of profit or loss for the year ended March 31, 2021	Share in other Comprehensive Income/(Loss) for the year ended March 31, 2021	Share in total Comprehensive Income/(Loss) for the year ended March 31, 2021
	As % of consolidated net assets (₹ in lakhs)	As % of consolidated profit or loss (₹ in lakhs)	As % of consolidated other comprehensive income/(loss) (₹ in lakhs)	As % of total comprehensive income/(loss) (₹ in lakhs)
Parent Group				
Bhansali Engineering Polymers Limited	99.93% 68,085.41	99.85% 33,341.31	100.00% (46.72)	99.85% 33,294.59
Joint Venture (Investment as per the equity method):-				
Indian				
Bhansali Nippon A & L Private Limited	0.07% 49.52	0.15% 48.68	0.00% -	0.15% 48.68
Grand Total	100.00% 68,134.93	100.00% 33,389.99	100.00% (46.72)	100.00% 33,343.27

As on 31st March 2020

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2020	Share of profit or loss for the year ended March 31, 2020	Share in other Comprehensive Income for the year ended March 31, 2020	Share in total Comprehensive Income for the year ended March 31, 2020
	As % of consolidated net assets (₹ in lakhs)	As % of consolidated profit or loss (₹ in lakhs)	As % of consolidated other comprehensive income/(loss) (₹ in lakhs)	As % of total comprehensive income/(loss) (₹ in lakhs)
Parent Group				
Bhansali Engineering Polymers Limited	100.00% 35,620.35	99.72% 6,682.46	100.00% 47.67	99.72% 6,730.13
Joint Venture (Investment as per the equity method):-				
Indian				
Bhansali Nippon A & L Private Limited	0.00% 0.84	0.28% 18.99	0.00% -	0.28% 18.99
Grand Total	100.00% 35,621.19	100.00% 6,701.45	100.00% 47.67	100.00% 6,749.12

**Form AOC - 1**

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

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

1.	Name of Associates/Joint Ventures	Bhansali Nippon A&L Private Limited
2.	Latest Audited Balance Sheet Date	31 st March, 2021
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	a. No. of Shares held	*15,00,000 (Fifteen lakh Equity Shares)
	b. Amount of Investment in Associates/Joint Venture	₹ 1,50,00,000 (Rupees One Crore Fifty lakh)
	c. Extent of Holding (%)	50 (Fifty)
4.	Description of how there is significant influence	The Company holds 50% Equity Shares of the Joint Venture Company. As per the Joint Venture Agreement dated 11 th May, 2013, the Company has a right to appoint 50% of the Directors on the Board of the Joint Venture Company including its Chairman.
5.	Reason why the Associate/Joint Venture is not consolidated	Not Applicable
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,99,53,215 (50%share)
7.	Profit for the year (FY 2020-21)	
	i. Considered in Consolidation	₹ 48.68 lakh
	ii. Not Considered in Consolidation	Not Applicable

* Out of aforesaid 15 lakh Equity Shares, Bhansali International Pvt. Ltd. holds One Equity 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

As the Company has no Subsidiary Company, 'Part A' is not applicable.

As per our report of even date attached

For and on behalf of

Azad Jain & Co
Chartered Accountants
F.R. No: 006251C

Rishabh Verdia

Partner
M. No. 400600

Place : Mumbai**Dated** : 18th April, 2021**UDIN NO** : 21400600AAAAAI8452

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

Jayesh B. Bhansali
Executive Director cum CFO

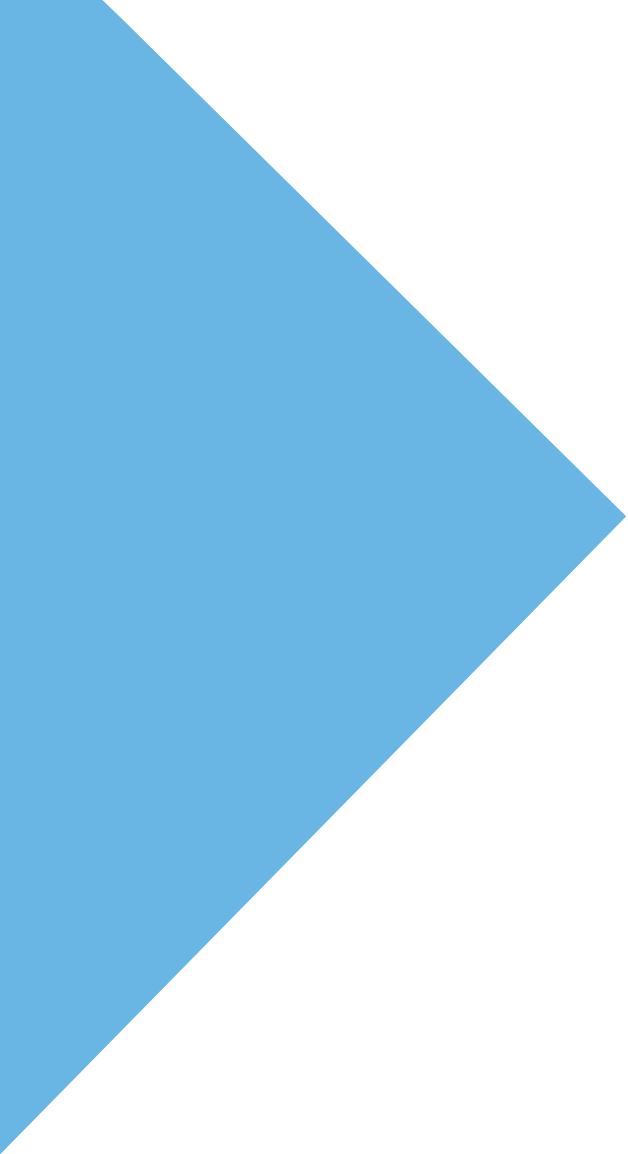
Place : Mumbai/Gurugram**Dated** : 18th April, 2021

B. M. Bhansali
Managing Director

Ashwin Patel
Company Secretary

SOME APPLICATIONS OF “OUR PRODUCTS”





(An ISO 9001-2015 Company)

bhansali ENGINEERING polymers limited