



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Registered Office : 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.

Tel. : (91-22) 2621 6060/61/62/63/64 • E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

BEPL/SEC/2024/77**04th June, 2024**

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 (East), Mumbai - 400 051 Security Code: BEPL
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Sub: Notice of the 40th Annual General Meeting ('AGM') of the Company and Submission of Annual Report for the Financial Year 2023 – 24.

Dear Sir/Madam,

Notice is hereby given that 40th AGM of the Company is scheduled to be held on Saturday, 29th June, 2024 at 11:00 am (IST) at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, IMC Road, Churchgate, Mumbai – 400020 to transact the business(es), as set out in the Notice.

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed Annual Report for Financial Year 2023-24 along with the Notice of the 40th AGM containing the matters proposed to be transacted in the AGM, together with the instructions on Remote e-Voting as prescribed by SEBI and other general instructions for the benefit of shareholder. The Annual Report is sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories in accordance with the SEBI circular No.SEBI/HO/DDHS/P/CIR/2023/0167 dated 7 October, 2023.

Further, please note that the 40th AGM Notice and Annual Report 2023-24 is also available on the Company's website at www.bhansaliabs.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bhansali Engineering Polymers Limited

Ashwin M. Patel
Company Secretary and GM (Legal)

Encl: as above

40TH
ANNUAL REPORT
2023-2024



bhansali ENGINEERING POLYMERS LIMITED

An ISO 9001:2015 Company



ACTIVITIES @ BEPL

Blood Donation Drive



Safety Week Celebrations





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Our Vision

- ◆ **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

- ◆ **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 ⁽¹⁾	Chairman, Non-Executive Independent Director
Mr. B. M. Bhansali ⁽²⁾	Chairman and Managing Director
Dr. B. S. Bhesania ⁽¹⁾	Non-Executive Independent Director
Mr. Dilip Kumar ⁽¹⁾	Non-Executive Independent Director
Ms. Jasmine F. Batliwalla ⁽³⁾	Non-Executive Independent Director
Mr. Jayesh B. Bhansali	Joint Managing Director cum Chief Financial Officer
Mr. Kiran H. Bhansali ⁽⁴⁾	Whole-Time Director
Mr. Kenji Asakawa ⁽³⁾	Executive Director (Projects)
Mr. Rohinton Bomanshaw Anklesaria ⁽⁵⁾	Non-Executive Independent Director
Mr. Firdaus Nariman Pavri ⁽⁵⁾	Non-Executive Independent Director
Ms. Taruna Niraj Kumbhar ⁽⁵⁾	Non-Executive Independent Director
Mr. Dilip Krushnarao Shendre ⁽⁵⁾	Wholetime (Additional) Director (Projects)

⁽¹⁾ Ceased to be an Independent Director w.e.f. the closing hours of 31st March, 2024 on completion of second consecutive tenure of 5 years.

⁽²⁾ Re-designation as Chairman and Managing Director w.e.f. 1st April, 2024.

⁽³⁾ Resigned w.e.f. the closing hours of 31st March, 2024

⁽⁴⁾ Resigned w.e.f. the closing hours of 21st May, 2023

⁽⁵⁾ Appointed w.e.f. 1st April, 2024

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Ashwin M. Patel

COMMITTEES OF THE BOARD

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee	Risk Management Committee
Mr. Rohinton Bomanshaw Anklesaria	Mr. Firdaus Nariman Pavri	Mr. B. M. Bhansali	Ms. Taruna Niraj Kumbhar	Mr. B. M. Bhansali
Mr. Firdaus Nariman Pavri	Mr. Rohinton Bomanshaw Anklesaria	Ms. Taruna Niraj Kumbhar	Mr. B. M. Bhansali	Ms. Taruna Niraj Kumbhar
Mr. Jayesh B. Bhansali	Ms. Taruna Niraj Kumbhar	Mr. Jayesh B. Bhansali	Mr. Jayesh B. Bhansali	Mr. Jayesh B. Bhansali

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Rathi & Associates, Company Secretaries

COST AUDITORS

M/s. Joshi Apte & Associates Cost Accountants

INTERNAL AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

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

JOINT VENTURE COMPANY

Bhansali Nippon A & L Private Limited
Regd. Office: 301 & 302, 3rd Floor,
Peninsula Heights, C. D. Barfiwala Road,
Andheri (West), Mumbai - 400 058

BANKERS

Indian Bank
Axis Bank Limited
State Bank of India



CORPORATE INFORMATION

REGISTERED OFFICE

301 & 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai - 400 058

MARKETING OFFICES

Ahmedabad

504, 5th Floor, Kalpana Complex,
Near Memnagar Fire Station,
Navrangpura, Ahmedabad - 380 009
(Gujarat)

Bengaluru

Unit No: 907, 9th Floor, A Wing,
Mittal Towers, MG Road,
Bengaluru - 560 001
(Karnataka)

Chennai

Ground Floor,
Thiruthani Murgan Complex,
No. 2/52, Pillaiyar Koil Street, New Colony,
Porur, Chennai – 600116

Gandhidham

House No.SDX-North-69,
Gandhidham, Kutch – 370 201,
Gujarat

Haryana

Unit no: 302, 3rd Floor,
Palm Court Building 20/4, Sukhrali Chowk,
Opposite Huda Park, Sector 14, Gurugram - 122 001
(Haryana)

Pune

507, 5th Floor,
Lunkod Skymax Mall,
Near Clover Park, Viman Nagar,
Pune – 411014

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 BOARD MEMBERS



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.



Mr. Rohinton Bomanshaw Anklesaria is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) (All India Rank Holder – 1979 batch) and has passed the examination(s) conducted by the Institute of Cost & Woks Accountants (now ICMA) - 1978 batch. He has done L.L.B from Mumbai University

Mr. Rohinton Bomanshaw Anklesaria have been a practising fellow member of the ICAI for over 44 years and is actively involved in advising Senior Management of large listed companies of renowned business groups and having specialization in formulating and implementing operational and management audits & reviews and inter-acting with the Senior Management and Board members and handled assignments pertaining to Financial Due Diligence, Valuations, preparing feasibility studies and reports for projects and other related matters.



Mr. Firdaus Nariman Pavri is a B.Com and Law graduate from Mumbai University. He is an experienced Advocate with a demonstrated history of working in the Legal Field. He is highly skilled in document drafting, Infrastructure Project documentation, Litigation & Arbitration/ Dispute Resolution. He is currently associated with Shapoorji Pallonji Real Estate as Additional General Manager-Legal and was earlier associated with M/s Mulla & Mulla, Craigie Blunt & Caroe one of the leading law firms of the country and having international recognition as a Consultant.



Ms. Taruna Niraj Kumbhar is a Fellow Member (FCS) of the Institute of Company Secretaries of India, Bachelor in Law and Legislature and PGDM- OLP from Welingkar Institute. She is a Practicing Company Secretary and was earlier associated with M/s. Kaushik M. Jhaveri & Co., Practicing Company Secretaries as Senior Associate for almost a decade and has hands-on experience in matters of corporate governance, secretarial audits and other corporate advisory services.



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. Dilip Krushnarao Shendre is a B.Tech in Chemical Engineering and MBA (Production Management) and associated with chemical, petrochemicals and explosives plants since last 40 years. He is associated with the Company at Satnoor Plant as General Manager (Manufacturing) and has vast experience in managing factory operations while implementing and sustaining all the requirements of Health Safety and Environment, Quality Management System and statutory norms.



FIVE YEARS STATISTICAL INFORMATION AT A GLANCE

(₹ in lakhs)
(Except EPS & Dividend)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Share Capital ^(§)	2488.58	1,659.06	1,659.06	1,659.06	1,659.06
Other Equity	89649.39	1,04,966.95	96,381.20	66,426.35	33,961.29
Total Equity (Net Worth)	92137.97	1,06,626.01	98,040.26	68,085.41	35,620.35
Net Worth per equity share of ₹ 1/- each ^(@)	37.02	42.85	39.40	27.36	14.31
Current Ratio	7.30	10.88	8.48	8.11	1.72
Income and Profits					
Gross Sales	1,43,951.21	1,60,779.02	1,63,834.66	1,52,434.35	1,29,530.37
Net Sales (Excluding GST and Excise)	1,22,173.60	1,36,255.66	1,39,395.00	1,29,194.75	1,10,433.02
Profit before Tax	24,276.41	19,479.24	47,208.64	44,597.65	8,261.14
Tax	6,303.11	5,886.36	12,263.30	11,256.34	1,578.68
Profit after Tax	17,973.30	13,592.88	34,945.34	33,341.31	6,682.46
Profit for the Year	17,863.56	13,562.91	34,932.03	33,294.59	6,730.13
Earnings per share (in ₹) ^(#)	7.22	5.46	14.04	13.39	2.69
Dividend per share of ₹ 1/-	4.00	17.00 ^(*)	3.00	1.00	0.50

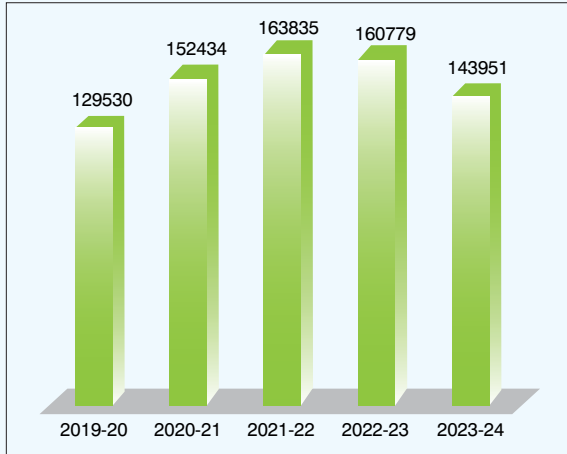
^(§) Increase due to issue of Bonus Shares in the ratio of 2:1

^(*) Includes One-time Special Dividend of ₹ 14/- (1400 %) per Equity Share on account of the Company entering into its 40th year of business operations

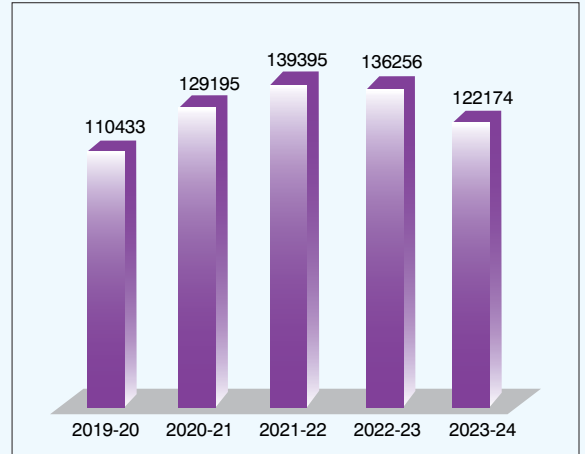
^(#) Refer Note 35 of Standalone Balance Sheet

^(@) Calculated on enhanced paid up Equity Share Capital post Bonus issue

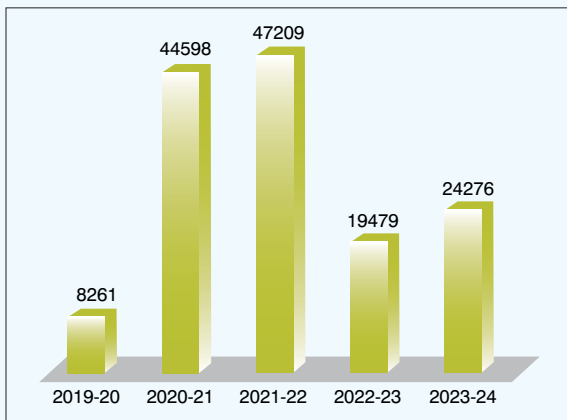
FINANCIAL HIGHLIGHTS



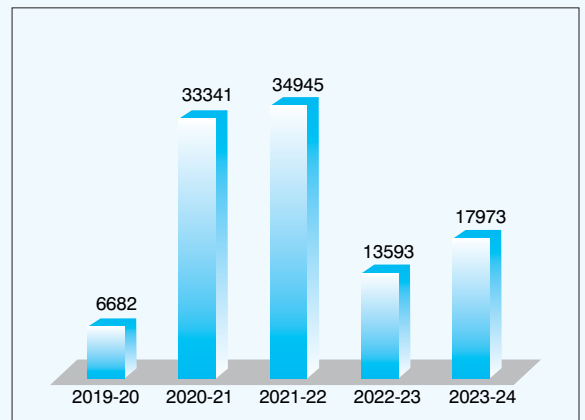
GROSS SALES
(₹ in Lakhs)



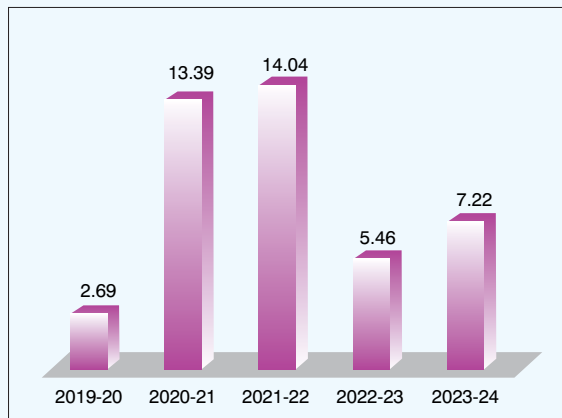
NET SALES (EXCLUDING GST & EXCISE)
(₹ in Lakhs)



PROFIT BEFORE TAX
(₹ in Lakhs)



PROFIT AFTER TAX
(₹ in Lakhs)



EARNINGS PER SHARE
(FACE VALUE RE.1)



MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR



Dear Shareholders,

Warm greetings to you all. I am extremely happy to present the performance of the Company for FY 2023-24.

The year 2023-24 gone by was a momentous year for your Company. The Company's production facilities were optimally utilised and recorded highest ever production of ABS and SAN aggregating to 75152 TPA (as against the installed capacity of 75000 TPA) whereas the Sales volume stood at 75143 TPA. In order to reward the shareholders, One Bonus Equity share of Re.1/- fully paid-up was issued for every Two Equity shares held as on the record date. The Board declared three Interim Dividends, each of Re.1/- (300%) per Equity Share of Re1/- each and recommended a Final Dividend of Re.1/- (100%) per Equity Share for the Financial year ended 31st March, 2024. Total dividend declared and recommended for fiscal 2024 is Rs. 4/- (400%) per Equity Share of Re. 1/- each.

Further, the Company had appointed Toyo Engineering India Private Limited ('TOYO') as Engineering consultant for Front End Engineering Design (FEED) and CAPEX Cost Estimation for enhancing ABS production capacity from 75000 TPA to 200000 TPA at Company's existing plants at Abu Road and Satnoor. The Management shall endeavour to implement the project likely by March 2026.

The contribution made by the Employees at all levels is truly commendable. I express my sincere thanks to all our Board members and the Stakeholders for their continued trust and support which aided in evolving over the years to where we are today and taking a big leap in the times to come. Further, I express my special thanks to all Independent Directors (retired on 31st March, 2024) for their valuable contribution during the long association with the Company.

Warm Regards

B. M. Bhansali
Chairman and Managing Director

"Take up one idea. Make that one idea your life; dream of it; think of it; live on that idea" – Swami Vivekananda

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting ('**AGM**') of Bhansali Engineering Polymers Limited will be held on Saturday, 29th June, 2024 at 11:00 am at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, IMC Road, Churchgate, Mumbai - 400020 to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Annual Accounts:

To receive, consider and adopt:

- a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
- b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of Auditors thereon.

2. Declaration of dividend:

- a. To confirm the payment of Three Interim Dividends of Re. 1/- each (300%) for the Financial Year ended 31st March, 2024.
- b. To declare Final Dividend of Re. 1/- (100 %) per Equity Share of Re. 1/- fully paid up for the Financial Year ended 31st March, 2024.

3. Re-appointment of Mr. Jayesh B. Bhansali (DIN: 01062853), the retiring director:

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

SPECIAL BUSINESS:

4. Continuation of appointment of Mr. Babulal M. Bhansali (DIN: 00102930) as Managing Director upon attaining age of Seventy years and re-designating him as Chairman and Managing Director:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, consent of the Company be and is hereby accorded for the continuation of the appointment of Mr. Babulal M. Bhansali (DIN: 00102930) as Managing Director upon attaining age of Seventy years on 5th March, 2024 and re-designating him as Chairman and Managing Director, on the same terms of appointment and remuneration as approved by the members at the 39th Annual General Meeting held on 19th June, 2023;

RESOLVED FURTHER THAT save and except as aforesaid, the Resolution approved and passed by the Members in the 39th Annual General Meeting dated 19th June, 2023 with respect to the appointment of Mr. Babulal M. Bhansali, as Managing Director designated as Executive Chairman shall continue to remain effective;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

**5. Appointment of Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) as an Independent Director of the Company for a term of 5 years w.e.f 1st April, 2024.**

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

RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 31st March, 2024, Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057), was appointed as an Additional Director in the capacity of an Independent Director with effect from 01st April, 2024, who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years w.e.f. 1st April, 2024 and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any, of the Act read with rules made thereunder (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057), be paid such fees and commission, if any, as the Nomination and Remuneration Committee or Board of Directors may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

RESOLVED FURTHER THAT, Mr. B. M. Bhansali, Chairman & Managing Director (DIN: 00102930) and Mr. Jayesh B. Bhansali, Joint Managing Director cum CFO (DIN: 01062853) be and are hereby severally authorized for and on behalf of the Company to issue the appointment letter to Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) and undertake all other actions as may be incidental or expedient in this regard;

RESOLVED FURTHER THAT, any Director or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary."

6. Appointment of Mr. Firdaus Nariman Pavri (DIN: 10549118) as an Independent Director of the Company for a term of 5 years w.e.f 1st April, 2024.

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

RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 31st March, 2024, Mr. Firdaus Nairman Pavri (DIN: 10549118), was appointed as an Additional Director in the capacity of an Independent Director with effect from 01st April, 2024, who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years w.e.f. 1st April, 2024 and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any, of the Act read with rules made thereunder (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mr. Firdaus Nariman Pavri (DIN: 10549118), be paid such fees and commission, if any, as the Nomination and Remuneration Committee or Board of Directors may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

RESOLVED FURTHER THAT, Mr. B. M. Bhansali, Chairman & Managing Director (DIN: 00102930) and Mr. Jayesh B. Bhansali, Joint Managing Director cum CFO (DIN: 01062853) be and are hereby severally authorized for and on behalf of the Company to issue the appointment letter to Mr. Firdaus Nariman Pavri (DIN: 10549118) and undertake all other actions as may be incidental or expedient in this regard;

RESOLVED FURTHER THAT, any Director or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary.”

7. Appointment of Mrs. Taruna Niraj Kumbhar (DIN: 08384526) as an Independent Director of the Company for a term of 5 years w.e.f 1st April, 2024.

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

RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 31st March, 2024, Mrs. Taruna Niraj Kumbhar (DIN: 08384526), was appointed as an Additional Director in the capacity of an Independent Director with effect from 01st April, 2024 who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years w.e.f. 1st April, 2024 and that she shall not be liable to retire by rotation;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any, of the Act read with rules made thereunder (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mrs. Taruna Niraj Kumbhar (DIN: 08384526), be paid such fees and commission, if any, as the Nomination and Remuneration Committee or Board of Directors may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

RESOLVED FURTHER THAT, Mr. B. M. Bhansali, Chairman & Managing Director (DIN: 00102930) and Mr. Jayesh B. Bhansali, Joint Managing Director cum CFO (DIN: 01062853) be and are hereby severally authorized for and on behalf of the Company to issue the appointment letter to Mrs. Taruna Niraj Kumbhar (DIN: 08384526) and undertake all other actions as may be incidental or expedient in this regard;

RESOLVED FURTHER THAT, any Director or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary.”

8. Appointment of Mr. Dilip Krushnarao Shendre (DIN:10566412) as a Director of the Company:

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Mr. Dilip Krushnarao Shendre (DIN:10566412) who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. 01st April, 2024 and who holds office upto the date of the 40th Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT, any Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or desirable to give effect to the said resolution.”

9. Appointment of Mr. Dilip Krushnarao Shendre (DIN:10566412) as a Whole – Time Director of the Company:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013 and Schedule V thereto and other applicable acts, rules and regulations, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to approval(s) / permission(s) of authorities and / or agency(ies) etc. as may be necessary in this regard and as per the Articles of Association of the Company and based on the



recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 31st March, 2024, consent of the Members be and is hereby accorded for the appointment of Mr. Dilip Krushnarao Shendre (DIN:10566412) as the Whole-Time Director of the Company, for a period of three years w.e.f. 01st April, 2024, liable to retire by rotation, on the below mentioned terms and conditions including the remuneration;

Term: For a period of three years from 01st April, 2024 to 31st March, 2027 and shall be liable to retire by rotation.

Position: Whole-Time Director

Remuneration: ₹ 36.00 Lakh per Annum

RESOLVED FURTHER THAT, in the event of absence or inadequacy of net profit in any Financial Year, the remuneration payable to Mr. Dilip Krushnarao Shendre (DIN:10566412) shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof and the amount so computed shall be treated as the Minimum Remuneration payable to him for such Financial Year in any case, whatsoever;

RESOLVED FURTHER THAT, Mr. B. M. Bhansali, Chairman & Managing Director (DIN: 00102930) and Mr. Jayesh B. Bhansali, Joint Managing Director cum CFO (DIN: 01062853) be and are hereby severally authorized for and on behalf of the Company to sign the employment agreement with Mr. Dilip Krushnarao Shendre (DIN:10566412) and undertake all other actions as may be incidental or expedient in this regard;

RESOLVED FURTHER THAT, any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary."

10. Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-25:

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 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 20th April, 2024, to conduct the audit of the cost records of the Company for the Financial Year 2024-25, amounting to ₹ 1,10,000/- (Rupees One Lakh Ten 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, any of the Directors or Company Secretary of the Company 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

Ashwin M. Patel
Company Secretary

Place : Mumbai

Date : 20th April, 2024

Registered Office:

301 & 302, 3rd Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West),
Mumbai 400 058

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos.4 to 10 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed.

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

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the LODR Regulations, the Company is pleased to provide its members the facility to exercise their right to vote at its 40th AGM by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited, Company's Registrar and Share Transfer Agent. The voting by electronic means includes remote e-voting.

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

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

For all above mentioned purposes, M/s Rathi & Associates, Practising Company Secretaries, Mumbai have been appointed by the Board of Directors as Scrutinizer to scrutinize the entire voting process of the Company as aforesaid, in a fair and transparent manner and submit a consolidated Scrutinizer's Report for the total vote(s) cast in respect to the proposed resolution(s), to the Chairman or a person authorized by him in writing, within a period of 2 working days from the conclusion of the voting at AGM. The Scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of Company and make a Scrutinizer's Report of the votes cast in favour or against, or as the case may be, for submitting to the Chairman of the Company as aforesaid.

3. A Member entitled to attend the AGM is entitled to appoint a proxy to attend on his/her behalf and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. 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 40th AGM. Members seeking to inspect such documents can send an email to investors@bhansaliabs.com.
6. 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.
7. The Company has fixed Friday, 21st June, 2024 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2024.



8. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on Tuesday, 2nd July, 2024 as under:
 - i. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, 21st June, 2024;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 21st June, 2024.
9. In line with the 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, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 10/2022 dated 28th December, 2022 (collectively MCA Circulars), the Notice of the 40th AGM along with the Annual Report 2023-24 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 the Notice and Annual Report 2023-24 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.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd June, 2024 to Friday, 28th June, 2024 (both days inclusive) for determining the name of members for the purpose of AGM and payment of final dividend on Equity Shares, if declared at the meeting.
11. E-voting period will start from Wednesday, 26th June, 2024 at 9.30 a.m. and will end on Friday, 28th June, 2024 at 5.00 p.m. Members holding shares as at the close of business hours on Friday, 21st June, 2024 (being 'cut-off date') shall be entitled to vote on the matters provided in this Notice.
12. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Link Intime India Private Limited, Company's Registrar and Share Transfer Agent/RTA (LIPL) in case the shares are held by them in physical form.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to investors@bhansaliabs.com at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.
15. 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 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 Authority.

In the event of transfer of shares and the unclaimed dividends to IEPF Authority, 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, 2024 on its website at <https://bhansaliabs.com/unclaimed-dividends> and also on the website of the MCA.
16. The route map showing directions to reach the venue of the 40th AGM is annexed.

INSTRUCTIONS FOR VOTING IN ELECTRONIC FORM (E-VOTING):

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsd.com/>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/opted for Easi/Easiest

- Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com
- Click on New System Myeasi
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.



OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user will be able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **Demat form, shall provide '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).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor’s Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.



STEP 3 – Voting through remote E-voting.

The corporate shareholder can vote by two methods, once remote E-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for E-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

Forgot Password:**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the E-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA) Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 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 has forgotten the password:

Shareholders 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”.



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 - Continuation of appointment of Mr. Babulal M. Bhansali (DIN: 00102930) as Managing Director upon attaining age of Seventy years and re-designating him as Chairman and Managing Director.

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company, the Shareholders of the Company at the 39th Annual General Meeting held on 19th June, 2023 had approved re-appointment of Mr. Babulal M. Bhansali (DIN: 00102930) as a Managing Director for a period of five years effective from 01st April, 2024 to 31st March, 2029.

The Board of Directors of the Company in its meeting held on 31st March, 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Babulal M. Bhansali as the Chairman and re-designated as Chairman and Managing Director.

As Mr. Babulal M. Bhansali, Managing Director has attained the age of seventy years on 05th March, 2024, the Company seeks consent of the members by way of special resolution for continuation of his appointment and re-designation as Chairman & Managing Director of the Company in terms of the provisions of Section 196 (3) (a) of the Companies Act, 2013.

Mr. Babulal M. Bhansali (DIN: 00102930) is associated with the Company since its incorporation and spearheads the business & affairs of the Company. It is due to his dedication towards work, focused approach and valuable guidance that today the Company is amongst one of the leading Petrochemical Company in India involved in the manufacturing of ABS & SAN. He has always been a leading member of core Senior Management team. He has the business acumen and in-depth knowledge about the industry, overall market scenario and management of the affairs of the Company.

Mr. Babulal M. Bhansali, will play a major role in Company's Brown Field ABS Expansion Project, enhancing the production capacity of ABS from 75000 TPA to 200000 TPA at Company's existing plants at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh).

The valuable and precious guidance of Mr. Babulal M. Bhansali (DIN: 00102930) will be required for the Company to take a big leap, in the years to come and hence it is felt prudent for continuation of appointment and re-designation of Mr. Babulal M. Bhansali, as Chairman & Managing Director of the Company.

The details of Mr. Babulal M. Bhansali (DIN: 00102930), as per requirements of Secretarial Standards ('SS-2') and Regulation 36 (3) of the LODR Regulations are given in 'Annexure A' of this Notice.

All other terms and conditions pertaining to the appointment of Mr. Babulal M. Bhansali a managerial person including payment of remuneration to him, as approved by the shareholders at the 39th Annual General Meeting held on 19th June, 2023, shall remain unaltered, details of which are re-produced below:

Salary	₹ 5,00,000 /- (Rupees Five lakhs) per month
Perquisites & Allowances	<p>a) Leave Travel Concession (LTC) – Return passage for self and his family once in a year in India, in accordance with the Rules / policy of the Company.</p> <p>b) Provision for car, Communication facilities - Provision for car for use of Company's business, cell phone and telephone and other communication facilities at residence for business purpose would not be considered as perquisites.</p> <p>The above-mentioned Managerial Personnel shall be entitled to reimbursement of entertainment expenses, travelling expenses, boarding and lodging and all other incidental expenses incurred in connection with and for the business of Company in India and abroad and will not be deemed / treated as a perquisite. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.</p>

	<p>c) Statutory contribution to Provident Fund, Superannuation / Annuity Fund and Gratuity shall be as per respective legal provisions and as may be applicable to the Company.</p> <p>The Company's contribution to Provident Fund and Superannuation & Annuity Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961</p>
	<p>d) Leave Encashment - Leave encashment as per the Rules of the Company. In case of Leave encashment at the end of the tenure, the same will not be considered as perquisite.</p>
Commission (In case of adequate profit in any financial year during his tenure)	5% of net profit of the Company, calculated in the manner as prescribed in Section 198 of the Companies Act, 2013, as amended from time to time, read with Schedule V thereto.

The Board of Directors recommends the passing of Special Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the members.

Except Mr. Babulal M. Bhansali and Mr. Jayesh B. Bhansali, none of the other Directors or KMP of the Company, are in any way, concerned or interested, financially or otherwise, in resolution stated in Item No. 4 of the Notice.

Item no. 5- Appointment of Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) as an Independent Director of the Company for a term of 5 years w.e.f. 1st April, 2024.

Based on the recommendation of the NRC and approval of the Board of Directors in its meeting held on 31st March 2024, Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057), was appointed as an Additional Director in the capacity of an Independent Director with effect from 1st April, 2024 for a term of five years, subject to approval of the Members by way of a Special Resolution. Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) shall not be liable to retire by rotation.

The Company has received from Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013. (iii) Notice of Interest under Section 184(1) of Companies Act, 2013 and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 in Form MBP – 1. and (iv) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.

Mr. Rohinton Bomanshaw Anklesaria have been a practising fellow member of The Institute of Chartered Accountants of India for over 44 years and is actively involved in advising Senior Management of large listed companies of renowned business groups and having specialization in formulating and implementing operational and management audits & reviews and inter-acting with the Senior Management and Board members.

Mr. Rohinton Bomanshaw Anklesaria have handled assignments pertaining to Financial Due Diligence, Valuations, preparing feasibility studies and reports for projects and other related matters.

In the opinion of the Board, Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) fulfils the criteria of independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that the background and experience of Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Rohinton Bomanshaw Anklesaria as an Independent Director of the Company from 1st April, 2024 to 31st March, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The required details of Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) as per SS-2 and Regulation 36 (3) of the LODR Regulations are given in 'Annexure A' of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Rohinton Bomanshaw Anklesaria as an Independent Director of the Company, as a Special Resolution as set out above.



Except Mr. Rohinton Bomanshaw Anklesari and his relatives, none of the Directors / Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the passing of Special Resolution as stated in Item No.5 of the accompanying Notice for the approval of the members.

Item no. 6- Appointment of Mr. Firdaus Nariman Pavri (DIN: 10549118) as an Independent Director of the Company for a term of 5 years w.e.f. 1st April, 2024.

Based on the recommendation of the NRC and approval of the Board of Directors in its meeting held on 31st March 2024, Mr. Firdaus Nariman Pavri (DIN: 10549118), was appointed as an Additional Director in the capacity of an Independent Director with effect from 1st April, 2024 for a term of five years, subject to approval of the Members by way of a Special Resolution. Mr. Firdaus Nariman Pavri (DIN: 10549118) shall not be liable to retire by rotation.

The Company has received from Mr. Firdaus Nariman Pavri (DIN: 10549118) (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013. (iii) Notice of Interest under Section 184(1) of Companies Act, 2013 and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 in Form MBP – 1 and (iv) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.

Mr. Firdaus Nariman Pavri is an experienced Advocate with a demonstrated history of working in the Legal Field. He is highly skilled in document drafting, Infrastructure Project documentation, Litigation & Arbitration/ Dispute Resolution. He is associated with Shapoorji Pallonji Real Estate as Additional General Manager-Legal. Earlier, he was associated with M/s Mulla & Mulla, Craigie Blunt & Caroe, one of the leading law firms of the country and having international recognition as a Consultant.

In the opinion of the Board, Mr. Firdaus Nariman Pavri (DIN:10549118) fulfils the criteria of independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that the background and experience of Mr. Firdaus Nariman Pavri (DIN: 10549118) are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Firdaus Nariman Pavri as an Independent Director of the Company from 1st April, 2024 to 31st March, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The required details of Mr. Firdaus Nariman Pavri (DIN: 10549118) as per SS-2 and Regulation 36 (3) of the LODR Regulations are given in 'Annexure A' of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Firdaus Nariman Pavri as an Independent Director of the Company, as a Special Resolution as set out above.

Except Mr. Firdaus Nariman Pavri and his relatives, none of the Directors / Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the passing of Special Resolution as stated in Item No.6 of the accompanying Notice for the approval of the members.

Item no. 7 - Appointment of Mrs. Taruna Niraj Kumbhar (DIN: 08384526) as an Independent Director of the Company for a term of 5 years w.e.f 1st April, 2024.

Based on the recommendation of the NRC and approval of the Board of Directors in its meeting held on 31st March 2024, Mrs. Taruna Niraj Kumbhar (DIN: 08384526) was appointed as an Additional Director in the capacity of an Independent Director with effect from 1st April, 2024 for a term of five years, subject to approval of the Members by way of a Special Resolution. Mrs. Taruna Niraj Kumbhar (DIN: 08384526) shall not be liable to retire by rotation.

The Company has received from Mrs. Taruna Niraj Kumbhar (DIN: 08384526) (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013. (iii) Notice of Interest under Section 184(1) of Companies Act, 2013 and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 in Form MBP – 1 and (iv) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.

Mrs. Taruna Niraj Kumbhar is Fellow Member of The Institute of Company Secretaries of India, Law Graduate from Government Law College, Mumbai University and PGDM- OLP from Welingkar Institute. Mrs. Taruna Niraj Kumbhar was earlier associated with M/s. Kaushik M. Jhaveri & Co., Practicing Company Secretary as Senior Associate for almost a decade. She has expertise in handling matters of corporate governance, secretarial audits and other corporate advisory services.

In the opinion of the Board, Mrs. Taruna Niraj Kumbhar (DIN: 08384526) fulfils the criteria of independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management.

The Board noted that the background and experience of Mrs. Taruna Niraj Kumbhar (DIN: 08384526) are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mrs. Taruna Niraj Kumbhar as an Independent Director of the Company from 1st April, 2024 to 31st March, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and that she shall not be liable to retire by rotation.

The required details of Mrs. Taruna Niraj Kumbhar (DIN: 08384526) as per SS-2 and Regulation 36 (3) of the LODR Regulations are given in 'Annexure A' of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mrs. Taruna Niraj Kumbhar as an Independent Director of the Company, as a Special Resolution as set out above.

Except Mrs. Taruna Niraj Kumbhar and her relatives, none of the Directors / Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the passing of Special Resolution as stated in Item No.7 of the accompanying Notice for the approval of the members.

Item no.8 & 9 - Appointment of Mr. Dilip Krushnarao Shendre (DIN:10566412) as

a. Director of the Company

b. Whole-Time Director of the Company

In pursuance to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Act, read with applicable rules made thereunder, Articles of Association of the Company and in terms of the recommendation of the Nomination and Remuneration Committee vide its resolution dated 31st March, 2024, the Board of Directors vide its resolution dated 31st March, 2024, appointed Mr. Dilip Krushnarao Shendre (DIN:10566412) as an Additional Director designated as a Whole-Time Director, to hold the office upto the date of this AGM. Subsequently, at the same Board Meeting, the Board approved his appointment as Whole-Time Director of the Company, for a period of three years with effect from 01st April, 2024 up to 31st March, 2027, liable to retire by rotation, subject to the approval of members of the Company on such terms and conditions including remuneration as mentioned in the aforesaid resolution and the Employment Agreement to be entered between the Company and Mr. Dilip Krushnarao Shendre (DIN:10566412).

The Company has received from Mr. Dilip Krushnarao Shendre (DIN:10566412) (i) a consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR- 8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, (iii) Confirmation on the fulfilment of criteria as laid down under Schedule V of the Companies Act, 2013 and (iv) Notice of Interest under Section 184(1) of Companies Act, 2013 and Rule 9(1) of the of the Companies (Meetings of Board and its Powers) Rules, 2014 in Form MBP – 1.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received notice from a member proposing candidature of Mr. Dilip Krushnarao Shendre (DIN:10566412) for the office of a Director of the Company.



Mr. Dilip Krushnarao Shendre is a B.Tech in Chemical Engineering and MBA (Production Management) and associated with chemical, petrochemicals and explosives plants since last 40 years. Mr. Dilip Krushnarao Shendre has been associated with the Company (at Satnoor Plant) since 28 years and currently designated as General Manager – Manufacturing. He has vast experience in managing factory operations while implementing and sustaining all the requirements of Health Safety and Environment, Quality Management System and statutory norms.

The details of Mr. Dilip Krushnarao Shendre (DIN:10566412), as per requirements of Secretarial Standards ('SS-2') and Regulation 36 (3) of the LODR Regulations are given in 'Annexure A'.

During the tenure of Mr. Dilip Krushnarao Shendre (DIN:10566412) as Whole-Time Director, where in any Financial Year, the Company has no profits or its profits are inadequate, the remuneration as mentioned in the resolution can be paid by the Company to Mr. Dilip Krushnarao Shendre as minimum remuneration in accordance with the requirements as laid down under Schedule V of the Companies Act, 2013.

The copy of the agreement setting out the terms and conditions of appointment and remuneration of Mr. Dilip Krushnarao Shendre, shall be available for inspection during the 40th AGM. Members seeking to inspect the said agreement can send an email to investors@bhansaliabs.com.

Except Mr. Dilip Krushnarao Shendre and his relatives, none of the other Directors and KMP and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution stated in Item Nos. 8 & 9 of the Notice.

The Board of Directors recommends the passing of Ordinary Resolutions as stated in Item Nos. 8 & 9 respectively of the accompanying Notice for the approval of the members.

Item no. 10 - Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-25:

The Board of Director in its meeting held on 20th April, 2024, 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 2024-25 at a cost audit fee of ₹ 1,10,000/- (Rupees One Lakh Ten 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 Auditor 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 2024-25 and recommends the passing of Ordinary Resolution as set out in Item No.10 of the accompanying Notice for the approval of the members.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives are directly or indirectly, concerned or interested, financially or otherwise, in the resolution set out at Item No.10.

The Board of Directors recommends the passing of the Ordinary Resolutions as set out in Item No.10 of the Notice.

**By order of the Board of Directors of
Bhansali Engineering Polymers Limited**

Ashwin M. Patel
Company Secretary
Membership No. – A22925

Registered Office:

301 & 302, 3rd Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West),
Mumbai 400 058

Place : Mumbai

Date : 20th April, 2024

ANNEXURE TO THE NOTICE DATED 20/04/2024

ANNEXURE-A

THE DETAILS OF DIRECTORS IN ACCORDANCE WITH THE SECRETARIAL STANDARDS (“SS-2”) AND REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE AS UNDER:

Name and DIN	Mr. Babulal M. Bhansali (DIN: 00102930)
Age	70 Years
Date of Birth	05/03/1954
Qualification	Non – Matriculate
Experience	41 Years
Terms and Conditions of appointment	As per Explanatory Statement
Remuneration paid	₹ 1,213.47 lakhs (Salary plus Commission)
Remuneration payable	₹ 60 lakhs Salary plus Commission
Date of first appointment on Company’s Board	September 8, 1984
Relationship between other Directors inter-se, if any	Mr. Babulal M. Bhansali is the father of Mr. Jayesh B. Bhansali, Joint Managing Director cum CFO of Company.
No. of meetings attended during the Financial Year	5 of 5 Board Meetings held during the Financial Year
No. of Equity shares of the Company held as on 31st March, 2024	2,45,80,330 Equity Shares

**Details of Directorships, Committee Chairmanships and Memberships of Mr. Babulal M. Bhansali on the Boards of other Companies are as follows:**

Name of Companies	Position (Whether as Director / Managing Director / Chairman)
Speedage Commercials Ltd	Director
Sheraton Properties and Finance Ltd	Director
Bentley Commercial Enterprises Ltd	Director

Name	Mr. Rohinton Bomanshaw Anklesaria
Date of Birth (Age)	19/09/1955
Nationality	Indian
DIN	10571057
Date of appointment on Company's Board	01 st April, 2024
Shareholding in the Company as on 31 st March, 2024	Nil
Qualifications	<ul style="list-style-type: none"> Fellow Member of the Institute of Chartered Accountants of India (All India Rank Holder – 1979 batch) Passed the examination(s) conducted by the Institute of Cost & Woks Accountants (now ICMA) - 1978 batch L.L.B from Mumbai University
Experience (including expertise in specific functional areas)	<p>Mr. Rohinton Bomanshaw Anklesaria have been a practising fellow member of The Institute of Chartered Accountants of India for over 44 years and is actively involved in advising Senior Management of large listed companies of renowned business groups and having specialization in formulating and implementing operational and management audits & reviews and inter-acting with the Senior Management and Board members.</p> <p>Mr. Rohinton Bomanshaw Anklesaria have handled assignments pertaining to Financial Due Diligence, Valuations, preparing feasibility studies and reports for projects and other related matters.</p>
Relationship between other Directors and Key Managerial Personnel, if any.	Not related with any Director, Manager and KMP
Remuneration last drawn	NA
Remuneration sought to be paid	<p>Sitting fees for attending Board and Committee Meetings, if any, where he is a member.</p> <p>Commission, if any, as determined by the Board of Directors.</p>
No. of Board meeting attended	NA
Terms and conditions for appointment	Mr. Rohinton Bomanshaw Anklesaria is proposed to be appointed as Non - Executive Independent Director for a term of 5 years w.e.f 01 st April, 2024, not liable to retire by rotation.
Details of Directorships, Chairmanship and Committee Memberships of in other Listed Companies	Mr. Rohinton Bomanshaw Anklesaria does not have any Directorships, Chairmanship and Committee Memberships in any other Listed Companies.

Name	Mr. Firdaus Nariman Pavri
Date of Birth (Age)	27/06/1983
Nationality	Indian
DIN	10549118
Date of appointment on Company's Board	01 st April, 2024.
Shareholding in the Company as on 31 st March, 2024	1543 Equity Shares
Qualifications	<ul style="list-style-type: none"> • B.Com – Jai Hind Collage, Mumbai University. • LLB from Mumbai University
Experience (including expertise in specific functional areas)	<p>Mr. Firdaus Nariman Pavri is an experienced Advocate with a demonstrated history of working in the Legal Field. He is highly skilled in document drafting, Infrastructure Project documentation, Litigation & Arbitration/ Dispute Resolution.</p> <p>Mr. Firdaus Nariman Pavri is currently associated with Shapoorji Pallonji Real Estate as Additional General Manager-Legal.</p> <p>He was earlier associated with M/s Mulla & Mulla, Craigie Blunt & Caroe one of the leading law firms of the country and having international recognition as a Consultant.</p> <p>Mr. Firdaus Nariman Pavri has been on the Managing Committee of the Parsi Girl's School Association which runs two girl's schools in South Bombay for over 6 years.</p> <p>He is also a Trustee in the M. N. Banajee and C. N. Banajee Charitable Trusts which are involved in giving medical and educational aid to under privileged people.</p>
Relationship between other Directors and Key Managerial Personnel, if any.	Not related with any Director, Manager and KMP
Remuneration last drawn	NA
Remuneration sought to be paid	<p>Sitting fees for attending Board and Committee Meetings, if any, where he is a member.</p> <p>Commission, if any, as determined by the Board of Directors.</p>
No. of Board meeting attended	NA
Terms and conditions for appointment	Mr. Firdaus Nariman Pavri is proposed to be appointed as Non - Executive Independent Director for a term of 5 years w.e.f. 01 st April, 2024, not liable to retire by rotation.
Details of Directorships, Chairmanship and Committee Memberships of in other Listed Companies	Mr. Firdaus Nariman Pavri does not have any Directorships, Chairmanship and Committee Memberships in any other Listed Companies.



Name	Mrs. Taruna Niraj Kumbhar
Date of Birth (Age)	18/09/1985
Nationality	Indian
DIN	08384526
Date of appointment on Company's Board	01 st April, 2024
Shareholding in the Company as on 31 st March, 2024	NIL
Qualifications	<ul style="list-style-type: none">• Fellow -Member of the Institute of Company Secretaries of India (FCS)• LLB from Government Law College, Mumbai University• PGDM- OLP from Welingkar Institute
Experience (including expertise in specific functional areas)	Mrs. Taruna Niraj Kumbhar was earlier associated with M/s. Kaushik M. Jhaveri & Co., Practicing Company Secretary as Senior Associate for almost a decade. She has hands-on experience of more than a decade in matters of corporate governance, secretarial audits and other corporate advisory services.
Relationship between other Directors and Key Managerial Personnel, if any.	Not related with any Director, Manager and KMP
Remuneration last drawn	NA
Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings, if any, where she is a member. Commission, if any, as determined by the Board of Directors.
No. of Board meeting attended	NA
Terms and conditions for appointment	Mrs. Taruna Niraj Kumbhar is proposed to be appointed as Non - Executive Independent Director for a term of 5 years w.e.f. 01 st April, 2024, not liable to retire by rotation.
Details of Directorships, Chairmanship and Committee Memberships of in other Listed Companies	Mr. Taruna Niraj Kumbhar does not have any Directorships, Chairmanship and Committee Memberships in any other Listed Companies.

Name	Mr. Dilip Krushnarao Shendre
Date of Birth (Age)	23/07/1962
Nationality	Indian
DIN	10566412
Date of appointment on Company's Board	01 st April, 2024
Shareholding in the Company as on 31 st March, 2024	NIL
Qualifications	Mr. Dilip Krushnarao Shendre is a B.Tech in Chemical Engineering and MBA (Production Management).
Experience (including expertise in specific functional areas)	Mr. Dilip Krushnarao Shendre has been associated with the Company (at Satnoor Plant) since 28 years and currently designated as General Manager – Manufacturing. He has vast experience in managing factory operations while implementing and sustaining all the requirements of Health Safety and Environment, Quality Management System and statutory norms.
Relationship between other Directors and Key Managerial Personnel, if any.	Not related with any Director, Manager and KMP
Remuneration last drawn	NA
Remuneration sought to be paid	As per Explanatory Statement annexed to the Notice.
No. of Board meeting attended	NA
Terms and conditions for appointment	Mr. Dilip Krushnarao Shendre is proposed to be appointed as Whole Time Director for a term of 3 years w.e.f. 01 st April, 2024, liable to retire by rotation.
Details of Directorships, Chairmanship and Committee Memberships of in other Listed Companies	Mr. Dilip Krushnarao Shendre does not have any Directorships, Chairmanship and Committee Memberships in any other Listed Companies.

**By order of the Board of Directors of
Bhansali Engineering Polymers Limited**

Ashwin M. Patel
Company Secretary
Membership No. – A22925

Registered Office:

301 & 302, 3rd Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West),
Mumbai 400 058

Place : Mumbai

Date : 20th April, 2024



BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 40th Annual Report of the Company together with its Audited Financial Statements (Standalone and Consolidated) for the Financial Year ('FY') ended 31st March, 2024.

FINANCIAL AND OPERATIONAL RESULTS

A. FINANCIAL RESULTS

(₹ in lakhs, except EPS)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Sales/Income from Operations	1,43,951.21	1,60,779.02	1,43,951.21	1,60,779.02
Less: GST	21,777.61	24,523.36	21,777.61	24,523.36
Total Operational Revenue (Net of GST including Excise)	1,22,173.60	1,36,255.66	1,22,173.60	1,36,255.66
Other Income	4,064.25	2,891.28	3,951.45	2,891.28
Total Income	1,26,237.85	1,39,146.94	1,26,125.05	1,39,146.94
EBIDTA	25,266.62	20,588.10	25,153.82	20,588.10
Less: Finance Cost	20.49	117.22	20.49	117.22
Depreciation and Amortisation	969.72	991.64	969.72	991.64
Profit before share of net profit/(loss) of investment accounted for using equity method	24,276.41	19,479.24	24,163.61	19,479.24
Share of profit/(loss) from Joint Venture accounted for using equity method	-	-	76.64	82.95
Profit Before Tax (PBT)	24,276.41	19,479.24	24,240.25	19,562.19
Provision for tax (including Deferred Tax)	6,303.11	5,886.36	6,303.11	5,886.36
Profit from Continuing Operations after Tax (PAT)	17,973.30	13,592.88	17,937.14	13,675.83
Other Comprehensive Income/ (Loss), Net of tax	(109.74)	(29.97)	(109.74)	(29.97)
Total Comprehensive Income for the FY	17,863.56	13,562.91	17,827.40	13,645.86
Net Worth	92,137.97	1,06,626.01	92,277.54	1,06,801.75
EPS (Equity Share of ₹ 1/- each)	7.22	5.46	7.21	5.50

B. OPERATIONS

The Company optimally utilised the production facilities and achieved significant growth in production and sales quantities. The Company recorded the highest ever production levels of ABS and saleable SAN aggregating to 75,152 TPA thereby achieving a capacity utilisation of 100.20% of the installed capacity of 75,000 TPA. Similarly, the Sales volume for the FY 2023-24 stood at 75,143 TPA as against 73,388 TPA during the previous financial year, a growth of 2.36%

FINANCIAL HIGHLIGHTS

The key highlights of the Company's performance based on the **Standalone** Balance Sheet as on 31st March, 2024 are reflected as under:

- ❖ **Net Worth:** During the FY under review, the Net Worth of the Company stood at ₹ 92,137.97 lakhs as compared to ₹ 1,06,626.01 lakhs for the previous FY.
- ❖ **Book Value of Shares:** The Book value of the Equity shares stood at ₹ 37.02 as against ₹ 42.85 for FY 2022-23, adjusted on account of Bonus issue.
- ❖ **Current Ratio:** As on 31st March, 2024 the current ratio was 7.30 as compared to 10.88 as of 31st March, 2023.

- ❖ **TOL/TON:** The ratio of total liability to total net worth for FY 2023-24 was 0.14 as compared to 0.09 for FY 2022-23.
- ❖ **Zero Debt:** The Company continues to enjoy the status of a “Zero Debt Company”.
- ❖ **Financing Pattern:** There was no change in financing pattern and the Company would be able to sustain its business operations through internal accruals.
- ❖ **Sales Credit Control:** The debtor’s percentage to sales increased from 17.46 in FY 2022-23 to 18.82 in FY 2023-24.
- ❖ **Trade Receivable Ratio:** During the FY under review, the Trade Receivable Ratio was 5.22 as compared to 5.24 in the previous fiscal.
- ❖ **Inventory Turnover Ratio:** During the FY under review, the Inventory Turnover Ratio was 5.43 as compared to 5.35 in FY 2022-23.
- ❖ **Profit before Tax :** The Profit before tax margin for FY 2023-24 stood at 19.87 % as compared to 14.30 % for FY 2022-23.
- ❖ **Net Profit Margin :** The Net Profit Margin for FY 2023-24 stood at 14.71% as compared to 9.98 % for FY 2022-23.

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

RESEARCH AND DEVELOPMENT FACILITIES

The Company had received the recognition from the Department of Science and Industrial Research (DSIR), Government of India for its state-of-the-art Research and Development Centre (‘R&D Centre’) at Abu Road, Rajasthan.

Nippon A&L, Company’s Joint Venture Partner, headquartered in India are continuously extending their support and co-operation in terms of development of new recipe for application development.

During FY 2023-24, the R & D Centre successfully developed /improved properties of 18 new grades, of which 8 have been commercialized. The R & D Centre has also successfully developed 179+ new colour grades, of which 44 have been commercialized. 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 Center by way of new and improved products, leading to customer loyalty and satisfaction.

UPDATE ON 200000 TPA BROWN FIELD ABS EXPANSION

With regard to enhancement of ABS production capacity from 75000 TPA to 200000 TPA at Company’s existing plants at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh), the Company had appointed Toyo Engineering India Private Limited (‘TOYO’) as Engineering consultant for Front End Engineering Design (FEED) and CAPEX Cost Estimation.

The realistic project cost for 200000 TPA ABS capacity will be arrived based on TOYO’s report, detailing the project cost of increase in SAN, HRG and Compounding capacities at Company’s plants.

The expansion will be funded through internal accruals and the Company will continue maintaining its “Zero Debt Status” in future as well. As capacity expansion is the “Need of the Hour”, the Management shall endeavor to implement the project likely by March, 2026.

SHARE CAPITAL

During the year under review, your Company has issued 8,29,52,820 Bonus Equity shares of ₹ 1/- each fully paid in the ratio of One Bonus Equity Shares for every Two Equity shares held as on 5th July, 2023 being the record date. Accordingly, the paid-up share capital of your Company was increased from ₹ 16,59,05,640/- comprising 16,59,05,640 Equity shares of ₹ 1/- each fully paid to ₹ 24,88,58,460/- comprising 24,88,58,460 Equity shares of ₹ 1/- each fully paid. As on 31st March, 2024 the paid-up share capital of your Company stood at ₹ 24,88,58,460/- comprising 24,88,58,460 Equity shares of ₹ 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 FY ended 31st March, 2024, the Directors do not propose to transfer any amount to the General Reserve.

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 ("the LODR 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 2023-24 and to appropriately reward the members, the Directors have declared 1st, 2nd and 3rd Interim Dividend of ₹ 1/- each (300%) per Equity Share (of face value of ₹ 1/- each) which was paid on 31st July 2023, 10th November 2023 and 14th February 2024 respectively. The Directors have recommended a Final Dividend of ₹ 1/- (100 %) per Equity Share for the financial year ended 31st March, 2024 which is subject to approval of the shareholders of the Company in the ensuing 40th Annual General Meeting.

Considering the above, the total dividend declared/recommended by the Company for FY 2023-24 amounts to ₹ 4/- (400 %) per equity share of the face value of ₹ 1/- each fully paid-up as against ₹ 17/- (1700%) per equity share of the face value of ₹ 1/- each fully paid up for FY 2022-23.

DEPOSITS

The Company has not invited any deposits from the public during the FY and as such, no amount of principal or interest related thereto was outstanding as on 31st March, 2023.

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 FY 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 2015-16, amounting to ₹ 5,29,747/- (Rupees Five lakhs Twenty Nine Thousand Seven Hundred Forty 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, 1,19,472 Equity shares on which dividend had not been paid or claimed for seven consecutive years has 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 FY 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 301 & 302, 3rd 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 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 Company 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_Subsiadiaries.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.

Ministry of Chemicals and Fertilizers (Dept of Chemicals & Petrochemicals) has promulgated Acrylonitrile-Butadiene Styrene (ABS) (Quality Control) Order, 2021, Bureau of Indian Standard (BIS), which has come into force in the public interest.

We are pleased to inform that your Company has obtained the accreditation under the BIS Certification for ABS Grades as per IS 17077 (Part 1): 2022 and implemented all relevant standards and norms in compliance with the same.

CORPORATE SOCIAL RESPONSIBILITY AND OTHER CHARITABLE ACTIVITIES

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

The Company generally undertakes projects/activities pertaining to (a) Education / Skill Development Programme, (b) Protection and Promotion of National Heritage, Art & Culture, and (c) Health & Safety etc.

During FY 2022-23, the Company had spent an amount of ₹ 2432.49 lakhs on various CSR Activities as against the CSR obligation of ₹ 666.34 lakhs, resulting in excess CSR spent of ₹ 1766.15 lakhs. The excess amount is to be set-off in succeeding 3 financial years. The Annual Report on CSR activities forming part of this Report is attached as **Annexure 2**.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, an extract of Annual return for the Financial year ended 31st March, 2024 in accordance with the provisions of Section 92(3) of the Act is available on the Company's website and can be accessed through the link: https://bhansaliabs.com/assets/financial_docs/yearly/1717412089.Draft_Annual_Return_2023-24.pdf



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 LODR 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 3** and **Annexure 3A**, respectively.

CERTIFICATIONS AND DECLARATIONS

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 the LODR Regulations is attached as **Annexure 3B** 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 FY 2023-24, 5 (Five) 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 LODR 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 LODR 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 LODR 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 FY 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 41 of Notes to Accounts of the Standalone financial statements of the Company.

DIRECTORS

Retiring by Rotation / Change in Directorate:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Jayesh B. Bhansali, (DIN: 01062853) Joint Managing Director cum CFO retires by rotation at the ensuing 40th AGM of the Company and being eligible, offers himself for re-appointment.

Mr. M. C. Gupta (DIN 01362556); Dr. B. S. Bhesania (DIN 00026222) and Mr. Dilip Kumar (DIN 06882358) vacated the office as Independent Directors effective from the closing hours of 31st March, 2024 on completion of their respective second consecutive term of 5 years and accordingly they ceased to be Chairman / Member of committees in which they were appointed. Further, Ms. Jasmine F. Batliwalla, Independent Director (DIN: 00340273) and Mr. Kenji Asakawa, Additional (Executive) Director (DIN: 10512625) resigned from the Directorship of the Company effective from the closing hours of 31st March, 2024 whereas Mr. Kiran H. Bhansali (DIN: 05243336) resigned from the Directorship of the Company effective from the closing hours of 21st May, 2023

Further, based on the recommendations of the Nomination and Remuneration Committee at its meeting held on 31st March, 2024, the Board at its meeting held on the same day considered and approved (i) appointment of Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057); Mr. Firdaus Nariman Pavri (DIN: 10549118) and Mrs. Taruna Niraj Kumbhar (DIN: 08384526) as Additional Director (Non- Executive Independent) of the Company w.e.f 1st April, 2024. (ii) appointment of Mr. Dilip Krushnarao Shendre (DIN: 10566412) as Additional (Executive) Director of the Company w.e.f 1st April, 2024 and (iii) re-designation of Mr. B. M. Bhansali (DIN: 00102930) as Chairman & Managing Director of the Company w.e.f 1st April, 2024.

Performance evaluation of the Board:

In accordance with the provisions of the Act and the LODR 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, Chairman & Managing Director;

Mr. Jayesh B. Bhansali, Joint Managing Director cum CFO;

Mr. Dilip Krushnarao Shendre, 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, Corporate Social Responsibility Committee and Risk Management 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 38th AGM held on 29th June, 2022 to hold office up to the conclusion of 43rd AGM on the remuneration to be determined by the Board of Directors.

The Report given by the Statutory Auditors 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 Auditors by the Board to conduct the secretarial audit of the Company for FY 2023-24.

In accordance with Section 204(1) of the Act, the Secretarial Audit Report for the FY ended 31st March, 2024 is annexed as **Annexure 4** 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 FY 2024-25, 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 40th AGM of the Company.

The Company has received a certificate from M/s. Joshi Apte and Associates, Cost Accountants 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 FY 2024-25 forms part of the Notice of the 40th 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 FY 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 FY 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 FY TILL THE DATE OF THE REPORT

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

COMPLIANCE OF SECRETARIAL STANDARDS

During the FY 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 FY 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 2023.

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 5** 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-6**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for F.Y. 2023-24 forms part of this Annual Report as **Annexure 7**. 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:

- i. in the preparation of the annual accounts for the FY ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. 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, 2024 and of the profit of the Company for the year ended on that date;
- iii. 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;
- iv. they have prepared the annual accounts on a 'going concern' basis;
- v. 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
- vi. 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 FY. 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

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

Place: Mumbai
Date : 20th April, 2024

**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 the LODR Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2023-24 and should be read in conjunction with the respective Financial Statements and notes thereon.

A. Economic Overview:**Global Economy:**

The global economy proved more resilient than expected in the first half of 2023, but the growth outlook remains weak. With monetary policy becoming increasingly visible and a weaker-than-expected recovery in China, global growth in 2024 is projected to be lower than in 2023. While headline inflation has been declining, core inflation remains persistent, driven by the services sector and still relatively tight labour markets. Risks continue to be tilted to the downside. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible. A sharper slowdown in China would drag on growth around the world even further. Public debt remains elevated in many countries.

The world economy was expected to grow by 3.0% in 2023, before slowing down to 2.7% in 2024. A disproportionate share of global growth in 2023-24 is expected to continue to come from Asia, despite the weaker-than-expected recovery in China. Headline inflation has continued to come down in many countries, driven by the decline of food and energy prices in the first half of 2023. However, core inflation – inflation excluding the most volatile components, energy and food – hasn't significantly slowed. It remains well above central banks' targets. A key risk is that inflation could continue to prove more persistent than expected, which would mean interest rates need to tighten further or remain higher for longer.

Outlook

As per the Global Outlook published by World Bank, the baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now - at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters.

Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. Emerging Market and Developing Economy (EMDE) central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs - particularly those with weak credit ratings - seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labour markets.

Indian Economy and Outlook

India turned its story around in one decade - one that saw populism breakthrough in the West in 2016, demonetization in 2017, the shadow banking crisis of 2018, a once-in-a-lifetime pandemic in 2020, the highest inflation in 40 years in the West (which still continues), and two wars since early 2022. Despite uncertainties, India managed to sail ahead while building its ship. India took determined and focused actions to convert know-how and capabilities into unique products and solutions. India's emphasis on using technology to accumulate and diffuse tacit knowledge, building high-end manufacturing capacity, and improving competitiveness through exports formed the three necessary catalysts that boosted its growth trajectory and improved its economic fundamentals over the years.

Gross Good and Services Tax (GST) revenue for March 2024 witnessed the second highest collection ever at ₹ 1.78 lakh crore, with a 11.5% year-on-year growth. FY 2023-24 marks a milestone with total gross GST collection of ₹ 20.18 lakh crore exceeding ₹ 20 lakh crore, a 11.7% increase compared to the previous year.

India's economy is projected to grow by 6.5% in 2024, according to a report by the UN which also noted that an increasing trend of multinationals extending their manufacturing processes into India to diversify their supply chains will also have a positive impact on Indian exports, while moderating commodity prices will be beneficial to the country's import bill

As per UN Trade and Development (UNCTAD) report, India grew by 6.7% in 2023 and is expected to expand by 6.5% in 2024, continuing to be the fastest-growing major economy in the world. "The expansion in 2023 was driven by strong public investment outlays as well as the vitality of the services sector which benefited from robust local demand for consumer services and firm external demand for the country's business services exports," the report said, adding that these factors are expected to continue to support growth in India in 2024.

Outlook

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties get sorted out and the central banks of the West may announce a couple of rate cuts later in 2024. Analysing changed market conditions, Deloitte has revised India's annual economic growth prediction from 7.6% to 7.8% and estimated the country's GDP growth to be around 6.6% in FY 2024-25 and 6.75% in the current fiscal as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions. Strong growth numbers over the past two years have helped the economy to catch up with the pre-COVID trends. Investment, backed by strong government spending on infrastructure, has helped India maintain a steady recovery momentum. The difference between actual GDP from the pre-COVID GDP levels is progressively narrowing as growth picks up pace. (Deloitte).

However, there were concerns about inflation and geopolitical uncertainties feeding into higher food and fuel prices. At the same time, the prediction of above normal monsoon would likely provide some respite by positively impacting agriculture output and easing pressure on food prices. Inflation is expected to remain above the Reserve Bank of India's target level of 4% over the forecast period due to strong economic activity.

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, those efforts are highly rewarding not only in terms of price but also perpetual business with the customers due to the position acquired in the supply chain established by the customer.

For components manufactured out of ABS, BEPL's presence is well registered with all such international giants. The 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:**

By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world. The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US\$ 17.93 billion (₹ 1.48 lakh crore) by 2025.

Indian Automobile Industry:

India is the world's third-largest automobile market, the largest manufacturer of three-wheelers, passenger vehicles & tractors and the second-largest manufacturer of two-wheelers.

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fuelled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY23 was 25.9 million vehicles. India has a strong market in terms of domestic demand and exports. Automobile sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market.

Market Size - The Indian passenger car market was valued at US\$ 32.70 billion in 2021, and it is expected to reach a value of US\$ 54.84 billion by 2027, registering a CAGR of over 9% between 2022 - 27. The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion.

The electric vehicle (EV) market is estimated to reach US\$ 7.09 billion (₹ 50,000 crore) in India by 2025. A study by CEEW Centre for Energy Finance recognised a US\$ 206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US\$ 180 billion investment in vehicle manufacturing and charging infrastructure.

Indian auto-components industry

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. The two-wheeler segment dominated the automobile industry with automobile sales standing at 19.72 million units in FY24 (April-January 24).

Significant demand for automobiles also led to the emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. Hence, the Indian automobile industry has a considerable impact on the auto component industry.

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for= 2.3% of India's GDP and provided direct employment to more than 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026.

The Indian auto-component industry achieved an unprecedented turnover of INR 5.6 trillion (US\$ 69.7 billion) in FY24, marking a remarkable growth of 32.8% compared to the previous fiscal year [as per Report of The Automotive Component Manufacturers Association of India (ACMA), the leading representative body for the sector.]

B. 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.

C. 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.

The war between Russia and Ukraine has led to disturbances in the supply chain, resulting in delay / roll over of shipments, further leading to pricing pressure on all petroleum products. Further, shortage of semi-conductors in Global market had its own impact on the Automobile Industry.

The Company has long term contracts for smooth supply of basic raw materials and maintains appropriate level of inventories for smooth operations. Further, the Company is taking various steps for energy saving by way of efficient equipment and alternative sources of energy.

D. Segment/Product Wise Operational Performance:

With regard to enhancement of ABS production capacity from 75000 TPA to 200000 TPA at Company's existing plants at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh), the Company had appointed Toyo Engineering India Private Limited ('TOYO') as Engineering consultant for Front End Engineering Design (FEED) and CAPEX Cost Estimation.

The realistic project cost for 200000 TPA ABS capacity will be arrived based on TOYO's report, detailing the project cost of increase in SAN, HRG and Compounding capacities at Company's plants.

The expansion will be funded through internal accruals and the Company will continue maintaining its "Zero Debt Status" in future as well. As capacity expansion is the "Need of the Hour", the Management shall endeavor to implement the project likely by March, 2026.

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).

Operations -

The Company optimally utilized the production facilities and achieved growth in production and sales quantities. The Company recorded the highest ever production levels of ABS and saleable SAN aggregating to 75152 TPA, thereby achieving a capacity utilization of 100.20 % of the installed capacity of 75000 TPA. Similarly, the Sales volume for the FY 2023-24 stood at 75143 TPA as against 73388 TPA during the previous year 2022-23, registering a growth of 2.36 %.

During the year under review, the gross sales of goods manufactured and traded by the Company amounted to ₹ 1,43,951.21 lakhs as against ₹ 1,60,779.02 lakhs during last fiscal. The Operational Revenue (net) for FY 2023-24 stood at ₹ 1,22,173.60 lakhs as compared to ₹ 1,36,255.66 lakhs for FY 2022-23. The EBIDTA for FY 2023-24 stood at ₹ 25,266.62 lakhs as against ₹ 20,588.10 lakhs for FY 2022-23. The PBT was ₹ 24,276.41 lakhs as against ₹ 19,479.24 lakhs for previous financial year. After considering the provision for tax of ₹ 6,303.11 lakhs (previous year ₹ 5,886.36 lakhs), the profit from continuing operations after tax stood at ₹ 17,973.30 lakhs as against ₹ 13,592.88 lakhs in FY 2022-23. The total Comprehensive Income for FY 2023-24 amounted to ₹ 17,863.56 lakhs as compared to ₹ 13,562.91 lakhs for FY 2022-23.

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

**E. 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.

F. 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 has strengthened the team of top management by new recruitment of strong talent pool. 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 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, 2024, the permanent employee strength of the Company was 478 (previous year 446).

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 inter-alia on the following areas:

- Happy Childhood;
- Health;
- Education;
- Environment Sustainability; and
- Promoting Sport, Art and Culture

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	1
2.	Mr. B. M. Bhansali	Member – Managing Director		1
3.	Mr. Jayesh B. Bhansali	Member – Joint Managing Director cum CFO		1
4.	Mr. Kiran H. Bhansali (*)	Member- Executive Director		0

(*) Ceased to be a Director w.e.f.21st May, 2023

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://bhansaliabs.com/frontend/board-of-directors/Composition%20of%20Board%20and%20its%20committees.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 ₹ lakhs)	Amount required to be set off for financial year, if any (in ₹ lakhs)
1	2023-24	1766.15	741.39

6. Average net profit of the Company as per Section 135(5): ₹ 37,069.35 lakhs

- Two percent of average net profit of the Company as per Section 135(5): ₹ 741.39 lakhs
- Surplus arising out of CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: ₹ 741.39 lakh
- Total CSR obligation for the financial year (7a+7b-7c): Nil


8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	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
Nil	NA		NA		

(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 lakhs)	Amount spent in the current financial Year (₹ in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (₹ in lakhs)	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:

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 lakhs)	Mode of Implementation Direct (Yes / No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

(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): **Nil**

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

Sr. No.	Particular	Amount (₹ in lakhs)
1.	Two percent of average net profit of the Company as per Section 135(5)	741.39
2.	Total amount spent for the Financial Year	Nil
3.	Excess amount spent for the financial year	1,766.15
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
5.	Amount available for set-off in succeeding financial years (3) – (1)	1024.76

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 lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	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 lakhs)
-	-	-	-	-	-

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

Sr. No.	ProjectID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakhs)	Amount spent on the project in the reporting Financial Year (₹ in lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in lakhs)	Status of the project - Completed/ Ongoing
1	2	3	4	5	6	7	8	9
Nil								

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**
- (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 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): **Not Applicable**

For Bhansali Engineering Polymers Limited

B. M. Bhansali
Chairman & Managing Director

Place : Mumbai
Date : 20th April, 2024



ANNEXURE 3

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 fulfil the Company's social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS

- **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.

As of 31st March, 2024, the Board consisted 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, 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 link <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 No	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
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	Joint Managing Director cum CFO	Marketing, Finance and General Administration
Mr. Kenji Asakawa	00201162	Executive Director-Project	Technical Skills, Business Management, Operations Management, Project Management.

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.

For change in Directorate, kindly refer page no. 35 of Board's Report.

- **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 10 (Ten) Committees and/or acts as a Chairman of more than 5 (Five) Committees across all Public Companies in which they are Directors.

Further, none of the Directors served as Independent Director in more than 7 (Seven) listed Companies and held Directorship in more than 10 (Ten) public companies. Further, none of the Managing Director, Executive Director and Whole-Time Director of the Company are 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, 2024 are as follows:

Name Nature of the Director Directorship		Board Meetings		Attendance at the AGM held on 19 th June, 2023	*No. of Directorships in other Companies (Excluding BEPL)	Chairmanship(s) and Membership(s) of Board Committees in other Companies as on 31 st March, 2024 (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	5	5	Yes	-	-	-	-	-
Dr. B. S. Bhesania (DIN:00026222)	Non-Executive Independent Director	5	5	Yes	-	-	-	-	-
Mr. Dilip Kumar (DIN:06882358)	Non-Executive Independent Director	5	3	Yes	-	-	-	-	-
Ms. Jasmine F. Batiwalla (DIN 00340273)	Non-Executive Independent Director	5	4	Yes	-	-	-	-	-
Mr. B. M. Bhansali (DIN: 00102930)	Promoter, Managing Director	5	5	Yes	-	-	-	(i) Speedage Commercials Limited; (ii) Sheraton Properties and Finance Limited; and (iii) Bentley Commercial Enterprises Limited	Non-Executive Non-Independent Director
Mr. Jayesh B. Bhansali (DIN: 01062853)	Promoter, Joint Managing Director cum CFO	5	5	Yes	-	-	-	(i) Speedage Commercials Limited; (ii) Sheraton Properties and Finance Limited; and (iii) Bentley Commercial Enterprises Limited	Non-Executive Non-Independent Director
Mr. Kenji Asakawa (DIN 00201162)	Executive Director	1	0	NA	-	-	-	-	-

Notes:

- ❖ This includes all Indian Companies, excluding Foreign Companies and Section 8 Companies.
- ❖ 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, Joint Managing 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 Managing Director and 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.
- ❖ Mr. Kenji Asakawa was appointed as Additional Executive Director (Projects) w.e.f. 27th January, 2024 and resigned w.e.f. the closing hours of 31st March, 2024.

- **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/Physically.

During the financial year 2023-24, 5 Board Meetings were held i.e. on 21st May, 2023, 13th July, 2023, 22nd October, 2023, 27th January, 2024 and 31st March, 2024, 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, including the applicable Rules, if any and Regulation 16 of SEBI (LODR) Regulations, 2015 as amended from time to time. 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 17A 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 31st March, 2024. 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.



3. COMMITTEES OF THE BOARD:

The Committees of the Board ('Committee') play 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.

The Board has constituted the following Committees:

A. 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:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, 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;
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- (vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the whistle blower mechanism;
- (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi) 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:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses;
- (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- (vi) 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 officer(s) 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 21st May, 2023, 13th July, 2023, 22nd October, 2023 and 27th January, 2024, 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	3 of 4
4.	Mr. Jayesh B. Bhansali	Member, Joint Managing Director cum CFO	4 of 4

B. 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 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:

- (i) 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 reviews the composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience, etc;
- (ii) Recommend to the Board the appointment or reappointment of Directors;
- (iii) Devise a policy on diversity of Board of Directors;
- (iv) 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;
- (v) 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 includes "formulation of criteria for evaluation of Independent Directors and the Board";
- (vi) 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;

- (vii) 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;
- (viii) 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;
- (ix) 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
- (x) Perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the NRC and attendance in meeting(s) 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 2023-24, 3 (Three) meeting of the NRC was held on 21st May, 2023; 27th January, 2024 and 31st March, 2024. 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 Meetings attended during the financial year
1.	Dr. B. S. Bhesania	Chairman, Non-Executive Independent Director	3 of 3
2.	Mr. M. C. Gupta	Member, Non-Executive Independent Director	3 of 3
3.	Mr. Dilip Kumar	Member, Non-Executive Independent Director	1 of 3

Nomination and Remuneration Policy:

The Nomination and Remuneration policy has been formulated by the NRC considering various relevant parameters, which was adopted by the Board. The said policy is 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, analysis 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 2023-24:**

(i) 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://bhansaliabs.com/assets/policies_and_procedures/1661335450.Criteria_for_making_Payments_to_Non-Executive_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 ₹ 50,000/- per meeting, whereas that for Committee Meeting is ₹ 40,000/- 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 2023-24 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	6,10,000/-
2.	Dr. B. S. Bhesania	7,30,000/-
3.	Mr. Dilip Kumar	3,10,000/-
4.	Ms. Jasmine F. Batliwalla	2,40,000/-

(ii) 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 Joint Managing 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 2023-24 are as under:

Sr. No.	Components	Mr. B. M. Bhansali (Managing Director)	Mr. Jayesh B. Bhansali (Joint Managing Director cum CFO)
1	All elements of remuneration package such as salary, benefits, bonuses, PF, pension and commission etc	Salary – ₹ 60.00 lakhs	Salary – ₹ 60.00 lakhs
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 lakhs 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 lakhs 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	01/04/2024 to 31/03/2029	01/04/2021 to 31/03/2026
	Notice period	Nil	3 Months
	Severance Fees	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.	

C. 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 inter-alia include the following:**

- (i) Oversee the performance of the Company's Registrar and Share Transfer Agent;
- (ii) 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.
- (iii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iv) 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.
- (v) Review of 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.
- (vi) 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 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, including 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 2023-24, 1 (One) meeting of the SRC was held on 31st March, 2024.

The composition of the Committee and the details of attendance of the Members at the SRC Meeting are 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, Joint Managing Director cum CFO	1 of 1

Other details:

(i) Details of investor complaints received and redressed during the financial year 2023-24 are as follows:

No. of complaints pending as on 1 st April, 2023	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, 2024
0	31	31	0

D. 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:

- (i) 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;
- (ii) Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- (iii) Monitor the CSR projects undertaken by the Company from time to time; and,
- (iv) Ensure effective implementation of aforesaid CSR Policy.

Composition of the CSR Committee:

As on 31st March, 2023, 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 and GM (Legal) acts as the Secretary to the CSR Committee. During the financial year 2023-24, 1 (One) meeting of the CSR Committee was held on 27th January, 2024.

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, Joint Managing Director cum CFO	1 of 1

The details of CSR initiatives undertaken by the Company for the financial year 2023-24 are mentioned in the CSR Report which forms part of this Annual Report.

E. Risk Management Committee:

The Company has constituted a Risk Management Committee (RMC) in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management 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

This Policy is intended to document the risk management policies and procedures that have been adopted by the Company and is designed to identify, assess, monitor and manage risks with the objective of minimising losses and maximising shareholder value.

Terms of Reference:

The roles and responsibilities of the Committee inter-alia include the following:

- (i) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee/ review implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**Composition of the RMC and attendance in meetings during the financial year:**

As on 31st March, 2024, 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 Executive Director.

During the financial year 2023-24, 3 (Three) meetings of the Committee were held on 10th April, 2023, 30th September, 2023 and 29th March, 2024. The composition of Committee and the details of attendance of the Members at the Committee Meeting are given below:

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

*Mr. Kiran Hiralal Bhansali ceased to be Executive Director w.e.f. 21st May, 2023.

4. GENERAL BODY MEETINGS:**(i) 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
39 th	31 st March, 2023	Monday, 19 th June, 2023 at 11:00 a.m.	The meeting was conducted through Video Conferencing.	No Special Resolution was passed
38 th	31 st March, 2022	Wednesday, 29 th June, 2022 at 11:00 a.m.	The meeting was conducted through Video Conferencing.	No Special Resolution was passed
37 th	31 st March, 2021	Wednesday, 30 th June, 2021 at 11:00 a.m.	The meeting was conducted through Video Conferencing.	No Special Resolution was passed

(ii) 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:**(i) 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. 41 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

(ii) 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.

(iii) 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 behaviour, frauds and other illegitimate activities in the Company.

(iv) 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 Schedule II to 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 2023-24, 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.

(v) Material Subsidiaries:

The Company did not have any subsidiary company as on 31st March, 2024. 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

(vi) 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.

(vii) 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 3A to this Report on Corporate Governance.

(viii) Remuneration of Statutory Auditors:

A fees of ₹ 5.95 lakhs was paid to M/s. Azad Jain & Co., Chartered Accountants, the Statutory Auditors of the Company during financial year 2023-24.

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

- (a) Number of complaints filed during the financial year – Nil
- (b) Number of complaints disposed of during the financial year – Nil
- (c) Number of complaints pending as on end of financial year – Nil

(x) 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.

**(xi) 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, 2023 (Demat and Physical)	11	8,300
Number of shareholders who approached the Company for transfer of shares from suspense account during the financial year	--	--
Number of shareholders to whom shares were transferred from the suspense account during the year and the number of shares transferred	--	--
Number of shareholders and shares which were transferred to IEPF Account during the financial year	--	--
Aggregate number of shareholders and outstanding shares in the suspense account lying as on 31 st March, 2023 (Demat and Physical)	11	12,450 (*)

(*) Increase due to issue of Bonus Shares

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

As per SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023, the RTA / issuer companies are required to give Letter of Confirmation in lieu of Physical Securities Certificate(s), which shall be valid for a period of 120 days, within which the Shareholder is required to make a request to the Depository Participant for Dematerialising the said securities, failing which the RTA / Issuer Company shall credit the securities to the Suspense Escrow Demat Account of the Company. Accordingly, 9100 Equity shares [pertaining to 7 (Seven) folios] have been transferred to Suspense Escrow Demat Account

(xii) 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.

(xiii) 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 2023-24 and forms part of this Annual Report.

(xiv) 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

(xv) 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:**1. Financial Results:**

The financial results of the Company are generally published in Free Press Journal (English) and Navshakti (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 are also available on the said website.

7. GENERAL INFORMATION TO SHAREHOLDERS:

I	Day, Date, Time and Venue of Annual General Meeting (AGM)	Monday, 29 th June, 2024 at 11.00 am at Walchand Hirachand Hall on the 4 th Floor of Indian Merchant Chambers, IMC Marg, near Churchgate, Mumbai-400020
II	Financial Year	1 st April, 2023 to 31 st March, 2024
III	Date of Book Closure for the purpose of AGM	22 nd June, 2024 to 28 th June, 2024 (Both days inclusive)
IV	Listing on Stock Exchanges and payment of Listing Fees	The Company is listed on the below mentioned stock exchanges: BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Further, the Listing Fees for the financial year 2024-25, will be paid within the prescribed time.
V	Stock Code	BSE:500052 NSE:BEPL-EQ
VI	Registrar and Transfer Agents	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: https://www.linkintime.co.in / E-mail: RNT.helpdesk@linkintime.co.in

(i) Share Transfer System:

The Stakeholders' Relationship Committee has been authorized to oversee and review all matters connected with transfer of Company's securities.

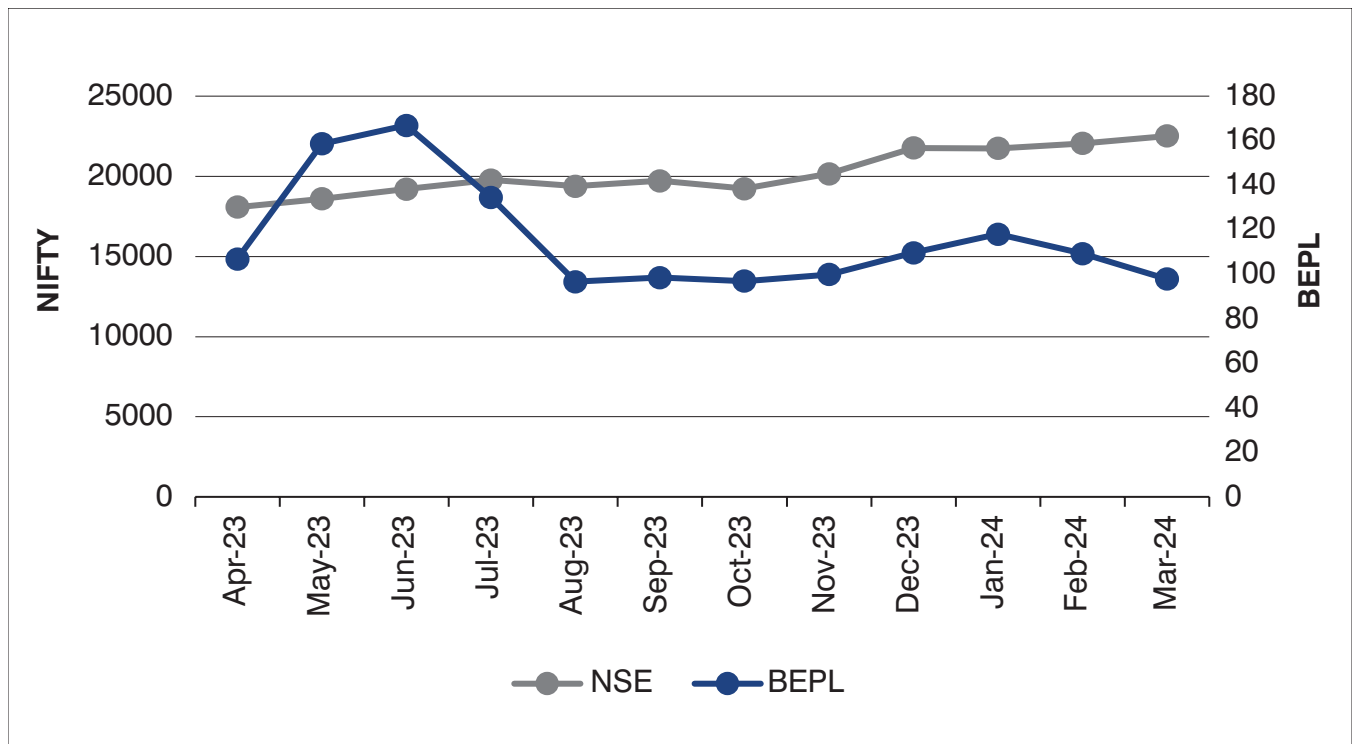
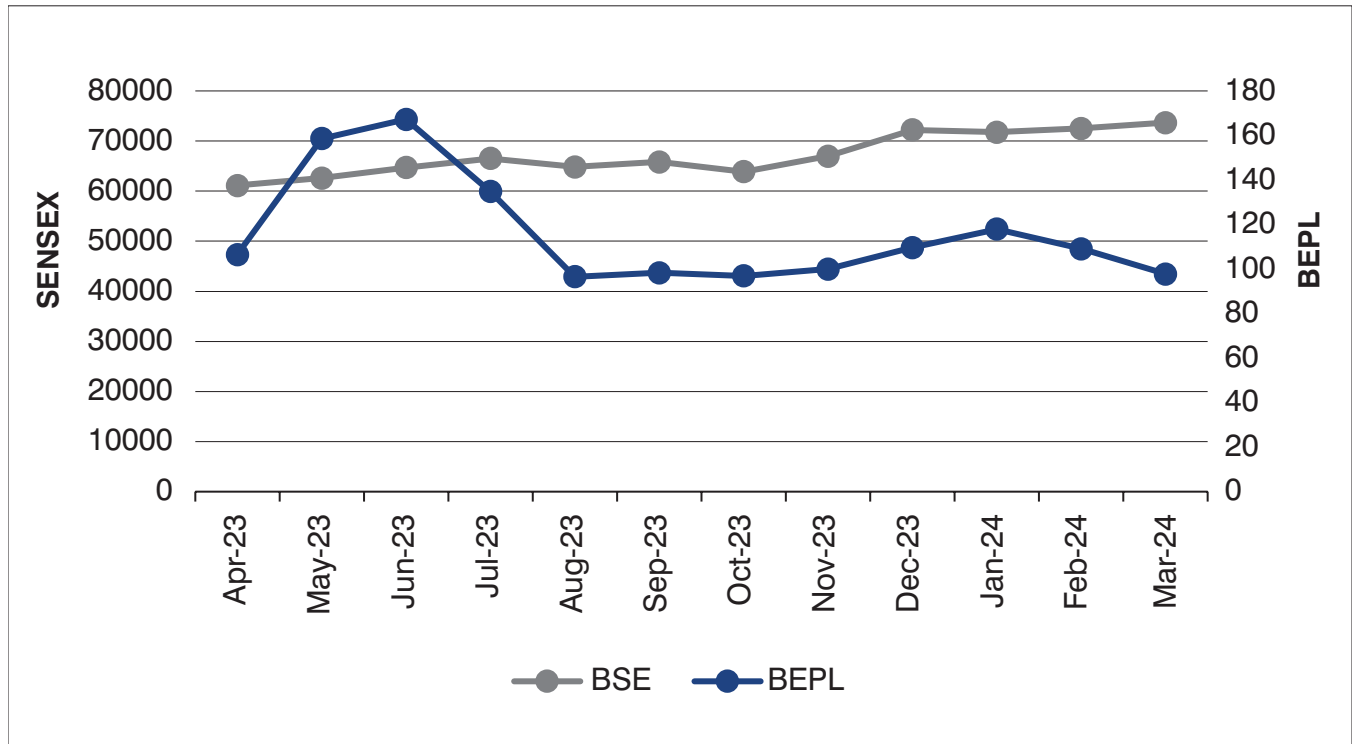
The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the Listing Regulations are filed with the Stock Exchanges within the prescribed timeline.

As mandated by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from 30th October, 2022 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form were requested to take necessary action to dematerialize their holdings.

**(ii) Market Price Data – High, Low and Volumes during each month of the Financial Year 2023-24:**

Month	BSE Limited			National Stock Exchange of India Limited		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
April 2023	106.49	99.55	3,89,470	106.90	99.65	32,90,000
May 2023	158.65	101.00	38,81,173	158.60	101.20	1,58,60,000
June 2023	167.25	126.50	26,90,943	166.90	126.55	2,00,87,000
July 2023	134.85	85.20	18,43,979	134.50	85.00	1,56,30,000
August 2023	96.60	83.22	16,47,942	96.70	83.15	1,60,85,000
September 2023	98.37	87.79	17,65,205	98.50	87.60	1,17,73,000
October 2023	96.90	83.96	14,97,740	96.95	83.95	1,59,85,000
November 2023	100.00	85.61	19,84,431	99.95	85.15	1,99,85,000
December 2023	109.65	91.44	45,16,920	109.70	91.30	4,49,46,000
January 2024	117.95	100.40	56,97,150	118.00	100.65	5,01,50,000
February 2024	109.15	94.25	17,82,842	109.30	94.35	1,28,18,000
March 2024	97.74	81.72	16,37,294	97.90	81.60	1,24,70,000

Performances in comparison to Indices:



**(iii) Distribution of Shareholding:**

The Distribution of Shareholding as on 31st March, 2024 is as under:

No of Equity Shares held	Shareholders		Shares	
	Number	% of total Shareholding	Amount	% of total Capital
1-500	1,03,472	82.51	1,25,03,323	5.02
501-1000	10,450	8.33	80,90,796	3.25
1001-2000	5,971	4.77	87,93,290	3.53
2001-3000	2,073	1.65	53,66,265	2.16
3001-4000	735	0.59	26,14,105	1.05
4001-5000	664	0.53	30,69,834	1.23
5001-10000	1,110	0.89	79,96,344	3.21
10001 onwards	923	0.74	20,04,24,503	80.54
Total			24,88,58,460	100.00

(iv) Categories of Shareholding:

The Categories of Shareholding as on 31st March, 2024 are as under:

Category	Shareholders		Shares	
	Number	% of Total Shareholders	Amount (INR)	% of Total Capital
Promoter and Promoter Group	12	0.01	14,30,24,997	57.47
Central Government	1	0.00	6,000	0.00
Clearing Members	5	0.00	778	0.00
Other Bodies Corporate	382	0.31	1,01,10,902	4.06
Director and relatives of Director	0	0.00	0	0.00
Hindu Undivided Family	1,861	1.52	46,51,390	1.87
Mutual Funds	3	0.00	1,51,989	0.06
Nationalised Banks	2	0.00	875	0.00
Non Resident Indians	1949	1.59	23,16,664	0.93
Non Resident (Non Repatriable)	0	0.00	0	0.00
Public	1,18,412	96.52	7,42,00,081	29.82
Foreign Portfolio Investors (Corporate)	41	0.03	27,75,423	1.12
Unclaimed Shares	1	0.00	9,100	0.00
Investor Education And Protection Fund	1	0.00	48,98,111	1.97
Director and their relatives (Excluding Independent Director and Nominee directors)	0	0.00	0	0.00
Relatives of promoters (Other than "Immediate relatives" of Promoters disclosed under Promoters and Promoter group category)	8	0.01	66,61,200	2.68
Any Other (specify)	2	0.00	50,950	0.02
Total	1,22,680	100	24,88,58,460	100

(v) Dematerialization of shares and liquidity:

Equity shares of the Company representing 99.05 per cent are dematerialized as on 31st March, 2024.

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, 2024, 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, Post: Paradsinga, Taluka: Sausar,
Dist.: Chhindwara, Satnoor - 480 108 (Madhya Pradesh).

(b) Abu Road Plant

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

(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:

301 & 302, 3rd Floor, Peninsula Heights,
C. D. Barfiwala Road, Andheri (West),
Mumbai - 400 058
Tel.: 022 - 2621 6060 / 6910 6100
Fax: 022 - 2621 6077
Website: www.bhansaliabs.com
E-mail: investors@bhansaliabs.com

For and on behalf of the board

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

Place : Mumbai

Date : 20th April, 2024

**ANNEXURE 3 A**

To,
The Members of
Bhansali Engineering Polymers Limited

We have examined the compliance of conditions of Corporate Governance by Bhansali Engineering Polymers Limited ('the Company'), for the year ended March 31, 2024, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

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 Listing 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 of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of 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
M. No. FCS No. 5171
C.P. No. 3030
UDIN: F005171F000192336

Place : Mumbai
Date : 20th April, 2024

ANNEXURE 3B**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, 2024.

For Bhansali Engineering Polymers Limited

B. M. Bhansali
Chairman & Managing Director

Place : Mumbai
Date : 20th April, 2024

Certificate

To,
The Members of
Bhansali Engineering Polymers Limited
301 and 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai 400058.

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 The 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 31st March, 2024 viz.

Sr. No.	Name of the Director	DIN
1.	Dr. 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.	Mr. Dilip Kumar *	06882358
7.	Mr. Kenji Asakawa #	10512625
8.	Mr. Kiran Hiralal Bhansali §	05243336

§ Mr. Kiran Hiralal Bhansali (DIN: 05243336), Whole time Director of the Company resigned w.e.f. the closing hours of 21st May, 2023.

@ Ms. Jasmine Firoze Batliwalla (DIN: 00340273), an Independent Director of the Company resigned w.e.f. the closing hours of 31st March, 2024.

Mr. Kenji Asakawa (DIN: 10512625) was appointed as additional Director (Designated as Executive Director) of the Company w.e.f. 27th January, 2024 and resigned w.e.f. the closing hours of 31st March, 2024.

* Mr. Munish Chandra Gupta (DIN: 01362556), Dr. Bakhtiar Shapurji Bhesania (DIN: 00026222) and Mr. Dilip Kumar (DIN: 06882358) vacated the office as Non-Executive Independent Directors effective from the closing hours of 31st March, 2024.

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 31st March, 2024, 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 AND ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

M. NO. FCS 5171

C.P. No. 3030

UDIN: F005171F000192292

**Place : Mumbai
Date : 20th April, 2024**

**Annexure 4****Secretarial Audit Report**

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To
The Members
BHANSALI ENGINEERING POLYMERS LIMITED
301 and 302, 3rd 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 conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2024, 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, however subject to verification of the audited financial statements for the Financial year ended March 31, 2024 and documents related thereto.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:
 - (i) The Companies Act, 2013 (**‘the Act’**) and the rules made there under to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment were not attracted to the Company under the financial year under report; and
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable: -
 - 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; and
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were **not applicable** to the Company under the financial year under report: -
 - a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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 mentioned hereunder:
- a. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
 - b. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
 - c. The Environment (Protection) Act, 1986 and rules made thereunder;
 - d. The Water (Prevention and Control of Pollution) Cess Act, 1977 and rules made thereunder;
 - e. The Public Liability Insurance Act, 1991 and rules made thereunder;
 - f. Explosives Act, 1884 and rules made thereunder;
 - g. The Petroleum Act, 1934 and rules made thereunder; and
 - h. The Standards of Weights and Measures Act, 1976 and rules made thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has:

- generally complied with the provisions of the Secretarial Standards referred to above;
- complied with the provisions of the other applicable Acts, Rules, Regulations, Guidelines 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 including one-woman director in compliance with the provisions of the Companies Act, 2013. The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that following event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove:

The Company at its Annual General Meeting held on 19th June, 2023 declared final dividend of Re. 1/- (100 %) and One-time Special Dividend of Rs. 14/- (1400 %) per Equity Share of Re. 1/- each fully paid up for the Financial Year ended 31st March, 2023.

The Board of Directors at their meeting held on 21st May 2023 capitalized the sum of Rs. 8,29,52,820/- (Rupees Eight Crore Twenty-Nine Lacs Fifty-Two Thousand Eight Hundred Twenty only) out of the free reserves of the Company and recommended issue of bonus equity shares, in the ratio of 2:1, i.e., 1 (One) bonus equity share of Re. 1/- each for every 2 (Two) fully paid-up equity share held. Accordingly, the Shareholders at the Annual General Meeting held on 19th June 2023 approved the issue of bonus equity shares in consideration of members said holding in the ratio of 2:1 i.e. 1 (One) equity shares of the face value of Re. 1/- each for every 2 (Two) equity share of the face value of Re. 1/- each held by the Members as on 5th July 2023, being the record date fixed for this purpose.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

M. No. FCS 5171

C.P. No. 3030

UDIN: F005171F000192248

P.R. Certificate No.: 668/2020

Place : Mumbai

Date : April 20, 2024

Note: This report should be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.



ANNEXURE- I

To

The Members

BHANSALI ENGINEERING POLYMERS LIMITED

301 and 302, 3rd Floor, Peninsula Heights,

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

Mumbai – 400058.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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: F005171F000192248

P.R. Certificate No.: 668/2020

Place : Mumbai

Date : April 20, 2024

ANNEXURE 5

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 2023-24	Managing Director – 284.58 Joint Managing Director cum CFO – 284.58
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 – 24.67 % Joint Managing Director cum CFO- 24.67 %
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 14.28 %. 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 478 permanent employees as on 31 st March, 2024.
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 11.94 % and that of KMP was 24 %.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, It is confirmed.

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

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

Place : Mumbai

Date : 20th April, 2024



ANNEXURE 6

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:**

Your Company's focus on Energy Management, Operational Excellence, Plant Reliability improvement continued during the year under report. Your Company continued its policy of giving priority to energy conservation measures including regular review of energy generation, distribution, consumption and effective control on utilization of energy in its manufacturing sites at Satnoor (Madhya Pradesh) and Abu Road (Rajasthan)

Requirements	Disclosure
Steps taken or impact on conservation of energy	<ol style="list-style-type: none">1. Conducted leak detection survey for compressed air. The identified leak points were mended, resulting in good amount of energy saving.2. Replaced conventional 110 VDC battery charger with new microprocessor based battery charger which controls over-charging & excess-heating, resulting in energy saving.3. Replaced old BOPT with new TOYOTA BT BOPT (03 nos.) resulting in energy conservation due to reduction in charging time.4. Implemented temperature based controlling to cooling tower fan, to minimize operation time & avoid energy wastage.5. Improved natural lighting on workplace by installing transparent roof sheet in shade area.
Steps taken by the company for utilizing alternate sources of energy	-
Capital investment on energy conservation equipment	-

B. Technology Absorption:

Efforts made towards technology absorption	
Benefits derived like product improvement, cost reduction, product development or import substitution	Based on the request of the customer, the R&D team has introduced a cost effective ABS-PMMA Piano jet black material which performs exceptionally well at the customers end, in the non painting solution category for two-wheeler model.
In case of imported technology (imported during the last three years reckoned from beginning of the financial year)	NA
Details of technology imported	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA

Expenditure incurred on Research and Development:

Sr. No.	Particulars	Amount (₹ in lakhs)
a.	Capital	Nil
b.	Recurring	71.21
c.	Total (a) + (b)	71.21
d.	Total R&D expenditure as a percentage of:	
	Gross Turnover	0.05
	Net Turnover	0.06

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

Particulars	Amount (₹ in lakhs)
Foreign Exchange Earnings	304.94
Foreign Exchange Outgo	59,606.51

For Bhansali Engineering Polymers Limited

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

Place : Mumbai

Date : 20th April, 2024



Annexure 7

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT OF BHANSALI ENGINEERING POLYMERS LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

SECTION A: GENERAL DISCLOSURES**Details of the listed entity**

1.	Corporate Identity Number (CIN) of the Listed Entity	L27100MH1984PLC032637
2.	Name of the Listed Entity	Bhansali Engineering Polymers Limited
3.	Year of incorporation	1984
4.	Registered office address	301 & 302, 3 rd Floor Peninsula Heights, C.D Barfiwala Road, Andheri (West), Mumbai – 400058, Maharashtra
5.	Corporate address	Same as Registered Office Address
6.	E-mail	investors@bhansaliabs.com
7.	Telephone	+91-22-2621 6060-64
8.	Website	www.bhansaliabs.com
9.	Financial year for which reporting is being done	Financial year ended 31 st March, 2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹ 24,88,58,460/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashwin M. Patel Ph: +91-22-26216060-64 / 69106100 Email ID: investors@bhansaliabs.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis

Products / Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Petrochemical	Acrylonitrile Butadiene Styrene (ABS)	93.39
		Styrene Acrylonitrile (SAN)	1.34
		Trading Sales	5.27

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Acrylonitrile Butadiene Styrene Resins and Styrene Acrylonitrile Resins	2209	94.73

Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	7	9
International	NIL	NIL	NIL

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity? - The contribution of exports was 0.96 % of the total turnover of the Company for the Financial Year ended 31st March, 2024.

c. A brief on types of customers: The Company is engaged in manufacturing of ABS & SAN resins. Our customers include leading companies dealing in Automobiles, Home Appliances, Electronics, Healthcare & Kitchenware, Stationery and Toys.

Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	400	397	99.25	3	0.75
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total employees (D + E)	400	397	99.25	3	0.75
WORKERS						
4.	Permanent (F)	78	78	100	NIL	NIL
5.	Other than Permanent (G)	235	235	100	NIL	NIL
6.	Total workers (F + G)	313	313	100	NIL	NIL



b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	NIL	NIL
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total differently abled employees (D + E)	1	1	100	NIL	NIL
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	Total differently abled workers (F + G)	NIL	NIL	NIL	NIL	NIL

19. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel (*)	4	0	0

(*) Includes Managing Director, Executive Directors, CFO, Company Secretary

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.42	0.53	23.95	19.83	0	19.83	20.35	0	20.35
Permanent Workers	7.36	0	7.36	5.56	0	5.56	8.16	0	8.16

Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A; participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bhansali Nippon A&L Private Limited	Joint Venture Company	50	Yes

CSR Details

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No): Yes
- (ii) Turnover (in ₹) : ₹ **1,22,173.60 lakhs**
- (iii) Net worth (in ₹) As on 31st March, 2024: ₹ **92,137.97 lakhs**

Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Investors (other than shareholders)	Yes	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Shareholders	Yes	31	NIL	Not Applicable	11	NIL	Not Applicable
Employees and workers	Yes	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Customers	Yes	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Value Chain Partners	Yes	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Other (please specify)	NIL	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable



24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety (OHS) and Environment Safety	Risk and Opportunity	<p>Risk: Being in the business of manufacturing of ABS & SAN resins, the health and safety of workforce is an inherent risk and failure to comply with the safety norms can negatively impact the Company's image.</p> <p>Opportunity: Robust internal control mechanism and governance practice helps in enriching safety, overall health and well-being, leading to productive workforce.</p>	The Company follows effective incident and investigation procedures and CAPA System. Safety meetings are conducted at regular intervals wherein plant inspection, risk assessment, job safety analysis, permit to work system, HAZOP study, Quantitative Risk Assessment, Environmental Impact Assessment (EIA) etc. are discussed for developing appropriate remedial action plans for mitigating the risks.	Risk: Negative Opportunity: Positive
2	Business Ethics, Compliance, and Governance	Risk	Risk: Non-compliance with regulatory and legal requirements may impair the Company's Reputation.	<p>Key Managerial Personnel are responsible and accountable for ensuring effective, timely, and appropriate compliance with regulatory and legal mandates.</p> <p>The Company has a whistle blower policy for its employees, vendors and Channel partners for reporting of any unethical business practices, encouraging culture of openness and accountability. Overall it rejects 'harm doing'.</p>	Risk: Negative
3	Waste Management	Risk	The hazardous waste should be stored safely inside the premises and scientifically disposed off through authorized / approved disposal facilities to avoid/ reduce the impact on environment.	Waste management practices includes segregation at source, responsible disposal of hazardous waste and reducing waste. Across both the plants, Company officials regularly monitor the waste generated from its operations. Waste disposal is carried out through appropriate methods and directed to authorised disposal channels as per the laws and regulations of the respective State Pollution Boards.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water Stewardship	Opportunity	Water efficiency, Reducing water wastage, recycling water, and reusing the treated water for gardening within premises.	The Company believes in ensuring optimum utilisation of water resources through efficient usage. There is 'zero discharge' outside the plants and the treated water is used for development of green belt.	Positive
5	Human Rights & Labour Conditions	Opportunity	The Company believes in equality, non-discrimination, integrity & ethics, customer satisfaction, accountability and having a culture of care and trust. This is embedded in its various corporate policies.	Positive	
6	Supply Chain Management	Risk and Opportunity	Regular interactions with Stakeholders has helped in having long lasting business relationships resulting in responsible and sustainable operations	Risk – Negative Opportunity - Positive	
7	Community Development	Opportunity	With the motive of 'giving back to the society' the Company through various NGOs / Trusts helps in betterment of the weaker strata of the Communities in the nearby areas.	Positive	



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements. The NGRBC as prescribed by the Ministry of Corporate Affairs advocate nine principles referred as P1-P9.

P1	Governance with Ethics, Transparency and Accountability	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Providing Sustainable Services	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Promote Employees' Well-being	Businesses should promote the wellbeing of all employees.
P4	Stakeholder Engagement	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Promote Human Rights	Businesses should respect and promote human rights.
P6	Reducing Environmental Impact	Businesses should respect, protect, and make efforts to restore the environment.
P7	Responsible Policy Advocacy	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Inclusive Growth & Equitable Development	Businesses should support inclusive growth and equitable development.
P9	Providing Value to Customers	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.bhansaliabs.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, wherever required.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Most of the principles are covered by our Code of Conduct which is in line with national and international standards and practices.</p> <p>The Company has ISO 9001-2015 certification (Quality Management Certificate) for its Manufacturing units.</p> <p>Further, Company has obtained accreditation under the BIS Certification for ABS Grades as per IS 17077 (Part 1):2022 and implemented all relevant standards and norms in compliance with the same.</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								

Governance, Leadership and Oversight

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)																		
<p>Global warming and climate change are seen as global concern. Adapting to and mitigating its impact and ensuring inclusive growth and transitioning to a sustainable economy have emerged as major issues. In order to mitigate negative impact and build a sustainable economy, organizations across the world are adopting stringent measures.</p> <p>In India, SEBI has introduced and mandated a Business Responsibility and Sustainability (BRSR) framework for the top 1000 listed companies from FY 2022-23. The objective of the new format is to ensure that sustainability reporting is at par with financial reporting and helps companies make better sustainable investment choices based on quantifiable matrices. It provides an avenue for companies and global audience at large to gain deeper insights into their non-financial business risks and opportunities.</p> <p>On the governance front, the Management and the Board are involved in active review of the Company's ESG performance on a regular basis. The Company periodically reassesses its key policies. The Company strives to continue its business operations across the value chain in an ethical, responsible and sustainable manner.</p>																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Name: Mr. Babulal M. Bhansali Designation: Chairman & Managing Director DIN: 00102930</p>																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Company has a Board level Safety, Health and Environment ('SHE') Committee. This Committee provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all- new strategic initiatives, audit actions and improvement plans.</p> <p>This BRSR is a testimony of the Company's commitment to sustainability in all its dimensions and the Company will endeavour to strengthen it on a continuing basis.</p> <p>The Managing Director is responsible for decision making on Sustainability related issues.</p>																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	<p>As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including Managing Director & Executive Director. During the assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.</p>																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	<p>The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director & Executive Director cum Chief Financial Officer / Company Secretary to the Board of Directors.</p>																	



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.								

12. If answer to question (1) above is “No”, i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	All principles are covered by policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Business, strategy, risk, update of laws, Principles of Corporate Governance	100
Key Managerial Personnel (KMP)	1	Business, strategy, risk, update of laws, Principles of Corporate Governance	100
Employees other than BoD and KMPs	12	Induction Training, business ethics and values	100
Workers	12	Induction Training, business ethics and values	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year,** in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy- **Yes, The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct. The Web-link is <https://www.bhansaliabs.com/policies>**
5. Number of Directors / KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		



6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – **No such instances.**

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NIL	NIL

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. – **The Company has processes on avoidance / management of conflict of interests involving members of the Board which may arise due to Directors joining the Boards of other companies and even conflicts which would take place during the course of normal business activities. The process allows the Directors to recuse themselves from the discussions pertaining to the matters which could result in conflict of interest. The Directors have to exercise their responsibilities in a bonafide manner in the interest of the Company, should not allow any extraneous considerations that may vitiate their exercise of objective independent judgment in the paramount interest of the Company and not abuse their position to the detriment of the Company for the purpose of gaining direct or indirect personal advantage. Any conflict of interest arising with the Board Members needs to be reported to the Chairman of the Audit Committee /Chairman of the Board.**

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	71.21 lakhs (100%)	97.92 lakhs (100%)	All R&D Investments are focused at sustainable technologies and application development enabling customers in Automobiles, Home appliances and electrical industry to improve fuel efficiency, energy storage devices, human health and well-being from sustainable sources.
Capex	Nil	28.29 lakhs (5.66%)	Refer Point 6 of Leadership Indicator of Principle 6

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - **The Company has a procedure for sustainable sourcing where all the new and existing supply chain partners are mandatorily evaluated on environment, health & safety and sustainability parameters before on-boarding. The key raw material 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 of the total raw material consumption. Majority of the key raw material is sourced sustainably. The Company follows sustainable approach for ensuring optimum utilization of its resources.**
- b. If yes, what percentage of inputs were sourced sustainably? – **All key raw materials are sustainably sourced.**
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. **The Company's manufacturing plants are governed by the Consent to Operate and authorisation under the Hazardous Waste Management Rules. Under these Rules / Regulations, the Company has declared all its waste. All the wastes generated are handed over to disposal service providers who are authorised to do so by State Pollution Control Board, ensuring that the waste is properly disposed off.**
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. – **The Company manufactures products which are intermediate products (input materials) for our customers who in turn finally produce the finished products. Therefore, these products packaging materials becomes pre-consumer plastic waste to our customers who recycle it. The Company is recycling all waste packaging material through WMA (Waste Management Agencies) via certified recyclers as per waste collection plan submitted to Central Pollution Control Board ('CPCB').**

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **No**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NIL	NIL	NIL



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NIL

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Employees											
Male	397	NIL	NIL	397	100	NA	NA	NA	NA	NA	NA
Female	3	NIL	NIL	3	100	3	100	NA	NA	NA	NA
Total	400	NIL	NIL	400	100	3	0.75	NA	NA	NA	NA
Other than Permanent Employees											
Male	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NA	NA
Female	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NA	NA
Total	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NA	NA

- b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Workers											
Male	78	NIL	NIL	78	100	NA	NA	NA	NA	NA	NA
Female	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NA	NA
Total	78	NIL	NIL	78	100	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	235	NIL	NIL	235	100	NA	NA	NA	NA	NA	NA
Female	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NA	NA
Total	235	NIL	NIL	235	100	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	393 (98.25%)	313 (100%)	Yes	357 (98.90%)	346 (100%)	Yes
Gratuity	394 (98.50%)	78 (24.92%)	NA	359 (99.45%)	85 (24.57%)	NA
ESI	NA	NA	NA	NA	NA	NA
Others – Superannuation fund	2 (0.50%)	NA	NA	2 (0.55%)	NA	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. **Yes, the Company's plants and offices are accessible to differently abled employees.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. **Yes, the Company's policy on hiring does not discriminate against persons with disabilities.**
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance(s) by employees and workers need to be submitted to their supervisor who would take appropriate action to resolve the grievance(s) within 48 hours of its receipt. Supervisor to forward the unresolved grievance to Head of Department (HOD) within 72 hours of its receipt. HOD investigates the matter and takes suitable action (in coordination with the Human Resource Team) within 4 days of receipt of such grievance. The grievance remaining unresolved at this level is forwarded to the unit head. Further, Unresolved grievance, if any, is escalated to the KMP for final resolution.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	400	NIL	NIL	361	NIL	NIL
Male	397	NIL	NIL	357	NIL	NIL
Female	3	NIL	NIL	4	NIL	NIL
Total Permanent Workers	78	78	100	85	85	100
Male	78	78	100	85	85	100
Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	397	397	100	397	100	357	357	100	299	83.76
Female	3	3	100	3	100	4	4	100	4	100
Total	400	400	100	400	100	361	361	100	303	83.94
Workers										
Male	78	78	100	78	100	85	85	100	85	100
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	78	78	100	78	100	85	85	100	85	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	397	397	100	357	357	100
Female	3	3	100	4	4	100
Workers						
Male	78	78	100	85	85	100
Female	NIL	NIL	NIL	NIL	NIL	NIL

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? **Yes, the Company has implemented occupational health and Safety Management System, which covers activities across both the manufacturing plants, offices, research laboratories and ensuring the protection of environment and health & safety of its employees, contractors, visitors and relevant stakeholders.**
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process – both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate.

For all activities including routine or non-routine (permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Hazard Identification and Risk Assessment (HIRA)/ Job Safety Analysis (JSA)/ Standard Operating Procedure (SOP) which is referred



before starting any activity. The Company has procedures for process safety and functional safety. Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach. Techniques like Process Hazard Analysis (PHA), what-if-analysis, Failure Mode Effect Analysis (FMEA) are carried out on a case-to-case basis. On a day-to-day basis unsafe conditions and hazards are also identified by employees and reported. It is also extended to contractors working on sites to ensure their concerns are captured. The closure of same is tracked to ensure risk control at workplace.

Storing and handling of toxic chemicals like ammonia, chlorine, flammable materials like fuel, etc. are identified as the major process hazards at the site for which the Company has carried out Quantitative Risk Assessment; HAZOP study and engineering review by external / internal experts as appropriate. Safety Management System is internally assessed on routine basis and externally assessed by competent consultants / Experts from time to time and the suggestions/ observations are reviewed and implemented.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) **Yes, we encourage our employees to report near-miss incidents identified through various modes, which is analysed by the Safety Committee. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.**
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) - **Yes**

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place. – **The Company believes in providing healthy and safe working environment to its employees and workers. The Company follows effective incident and investigation procedures and CAPA System. In order to ensure healthy work place, following measures were taken:**

- ❖ **New Fire Siren Installed near switchyard for covering switchyard & DG house area in case of emergency. Fire Alarming system improved.**
- ❖ **New Earthing unloading relay provided at Oleic acid storage to ensure safe unloading of material, which eliminates static discharge accidents during unloading.**
- ❖ **As part of safety improvement Thermo siphon System installed with pressure and level indication display on SCADA for SPS Reactor Mechanical Seal.**
- ❖ **Convex Mirrors and Reflective signage board installed at various locations on Road for safety.**
- ❖ **Engaged competent agency M/s. Bureau Veritas India Pvt. Ltd for conducting detailed Fire Safety Audit and Electrical Safety Audit to ensure improved plant safety.**
- ❖ **Plant safety meetings are conducted at regular intervals wherein plant inspection, risk assessment, work method statement, job safety analysis, toolbox talk, HAZOP & permit to work system are discussed on regular basis.**

As per the systems being implemented, employees are expected to report all accidents, incidents, near miss and even unsafe conditions /unsafe acts at workplace. All such cases are adequately investigated and preventive / corrective actions are taken. As per the safety norms practiced, training is provided to all categories of employees. Best practices like Risk assessment, Workplace exposure measurement, regular medical check-ups, accident / incident reporting etc., along with process safety practices like Safety Health and Environment reviews and Pre Safety Start up Reviews (PSSR) helps in keeping the employees safe and healthy at workplace. In order to mitigate any unforeseen eventualities, adequate emergency preparedness is put in place.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100% - Plant Safety Audit & Electrical Safety audit are being conducted by Bureau Veritas India Private Limited
Working Conditions	100% - Safety inspection is being conducted by Competent person at company's plants and offices

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.- **The Company also shares best practices across both the plants for prevention of injuries / incidents and ensures safety improvements as well as takes several steps to prevent accidents at workplace such as:**

- ❖ **Implementation of control measures to reduce the risk of workplace accidents**
- ❖ **Periodically review the Policies and Procedures**
- ❖ **Performing regular inspections**
- ❖ **Implementation of Corrective and Preventive Actions (CAPA)**
- ❖ **Hold regular trainings**
- ❖ **Job roles and responsibilities including those on Safety are documented for all employees**
- ❖ **Providing suitable PPEs**
- ❖ **Behavioral-based safety observation round**
- ❖ **Comprehensive process for Emergency Preparedness, Response and Crisis Management**
- ❖ **Risk Management for preventing incidents, injuries, occupational disease, emergency control and prevention and business continuity**

Observations / concerns, if any, pointed by the auditors are discussed in detail and appropriate actions are immediately taken. There are no significant risks / concerns arising from assessments of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). **Yes, the Company has in place the Group Accident Policy and the Workmen Compensation Policy.**



2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. **The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.**
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) - **Yes, subject to conditions, the Company provides assistance as and when required.**
5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. **No such assessment was performed.**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity. **The Company identifies stakeholder groups or institutions which help in value addition / positive impact on its business performance through internal processes. Employees, workers, shareholders, investors, customers, and communities etc. are inter-alia some of the identified stakeholders group which impacts the business operations.**
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Worker	No	Emails, Internal Communication platforms, Notice Board	Regular	Updating on safety and health related issues, key initiatives undertaken by the Company, business performance, career growth & professional development etc.
Shareholders/ Investors	No	Email, newspaper, Advertisements, Annual General Meeting, Postal Ballot, Website	Real Time, Annual, periodic	Understanding their needs and expectations which are material to the Company. Key topics include company's financial performance, Business updates, ESG performance etc.
Communities	Yes	On site community meetings, Direct engagement and through the Company's CSR project implementation partners	As and when required	Initiatives for the betterment of society at large (Focusing on education etc.).
Customers & Suppliers	No	Email, SMS, Website	Regular	Engaging with customers and seeking feedback. Ensuring that quality raw materials are procured at competitive prices.

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. **The Company has set up various committees viz. CSR Committee, Stakeholder's Relationship Committee, Safety Health and Environment Committee etc. The CSR Committee is a committee constituted by the Board and is chaired by an Independent Director. The Risk Management Committee is constituted by the Board and is chaired by an Independent Director. The Stakeholders' Relationship Committee is constituted by the Board and is chaired by an Independent Director. As per their respective terms of reference, the various Committees meet periodically to review the performance of the Company in various areas and the same is reported to the Board from time to time.**
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. **Yes, outcome of the stakeholder engagement is analysed to identify the concern(s) on sustainability for the Company. Based on the concern(s), strategy(ies), if required, are formulated, objectives and goal setting with monitoring mechanism are developed and implemented.**
3. Provide details of instances of engagement with, and actions taken to; address the concerns of vulnerable/ marginalized stakeholder groups. **The Company believes in a fair and non-discriminatory treatment to all stakeholder needs and concerns.**

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of Employees /Workers covered (B)	% (B/A)	Total (C)	No. of Employees /Workers covered (D)	% (D/C)
Employees						
Permanent	400	400	100	361	361	100
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	400	400	100	361	361	100
Workers						
Permanent	78	78	100	85	85	100
Other than permanent	235	NIL	NIL	261	NIL	NIL
Total Workers	313	78	24.92	346	85	24.57

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	397	NIL	NIL	397	100	357	NIL	NIL	357	100
Female	3	NIL	NIL	3	100	4	NIL	NIL	4	100
Other than Permanent										
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	400	NIL	NIL	400	100	361	NIL	NIL	361	100
Workers										
Permanent										
Male	78	NIL	NIL	78	100	85	NIL	NIL	85	100
Female	0	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent										
Male	235	235	100	NIL	NIL	261	261	100	NIL	NIL
Female	0	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	313	235	75.07	78	24.92	346	261	75.43	85	24.57

3. Details of remuneration/ salary/ wages, in the following format

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	6.70 lakhs P.A	1	2.40 lakhs P.A
Key Managerial Personnel	3	1,213.47 lakhs P.A	0	NA
Employees other than BoD and KMP	394	3.49 lakhs P.A	3	3.48 lakhs P.A
Workers	78	3.64 lakhs P.A	NA	NA

Employees as of 31st March, 2024 has been considered for the above calculations.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **YES**
5. Describe the internal mechanisms in place to redress grievances related to human rights issues – **The mechanism to redress grievances under human rights is same as for other grievances. The grievances are addressed as and when received by the respective Plant Heads /Project Managers / Head of Department in coordination with Human Resource Department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue /complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance, if required, is sought from regulatory authority.**



6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at Workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour / Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases - **The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on Company's reputation. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct. The Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels. There is an Internal Committee constituted by the Company to address complaints related to sexual harassment.**
8. Do human rights requirements form part of your business agreements and contracts? **Yes, the Company has included compliance with human rights requirements as a part of its standard terms and conditions of its Agreements / Contracts entered into with the Suppliers and Customers.**
9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above – **Not Applicable**

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints - **Not Applicable as there have been no grievances / complaints of human rights violation received by the Company.**
2. Details of the scope and coverage of any Human rights due-diligence conducted - **The Company has not conducted any human rights due-diligence during FY 2023-24.**
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 - **The Company's offices are accessible to differently abled visitors, in line with the requirements under the Rights of Persons with Disabilities Act, 2016.**
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Currently, this is not being assessed.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above – **Not Applicable**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total electricity consumption (A)	122756612 MJ	118669100 MJ
Total fuel (HSD) consumption (B)	4696407 MJ	3416957 MJ
Total fuel (LSHS) consumption (c)	66861287 MJ	65751745 MJ
Energy consumption through other sources (Coal) (D)	129101808 MJ	125065600 MJ
Total energy consumption (A+B+C+D)	323416114 MJ	312903402 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0265	0.0230
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency- **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any - **The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.**



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water (River Water)	1,44,000	1,44,000
(ii) Ground water	1,24,415	87,166
(iii) Third party water	Nil	NIL
(iv) Seawater / desalinated water	Nil	NIL
(v) Others	Nil	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,68,415	2,31,166
Total volume of water consumption (in kilolitres)	2,68,415	2,31,166
Water intensity per rupee of turnover (Water consumed / turnover)	2.197 KL / Lakh	1.697 KL/Lakh
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The Company has installed DWLR – Digital Ground Water Level recorder & Digital Flow meters with Telemetry for effectively monitoring of ground level water as per Central Ground Water Authority (CGWA) guidelines

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **The Company has not conducted any independent assessment / evaluation by any external agency.**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation - **Yes, the Company has implemented a mechanism for Zero Liquid Discharge. (i) New Sewage Treatment Plant of 25KLD was installed at Abu Road plant and treated water is used for gardening / horticulture. (ii) The waste water generated at both the Plants is treated in the Effluent Treatment Plant (ETP) and the treated water is used for development of green belt and gardening purpose, resulting in ‘Zero Discharge’. (iii) New pipeline has been installed for reuse of excess water from high pressure water jet cleaning machine; (iv) New Green Belt water distribution line has been installed at corridor and Boiler area for better growth of plantation; Zero Liquid Discharge will also be considered in upcoming Brown Field expansion project.**
5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: (Satnoor Plant)

Parameter	Please specify unit	FY 202324 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	µg/m3	20.79 µg/m3	25.1 µg/m3
SOx	µg/m3	10.65 µg/m3	40.97 µg/m3
Particulate Matter (PM) (less than 10 micron)	µg/m3	55.41 µg/m3	68.35 µg/m3
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please specify	PPM	BDL	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – **Yes, the Independent assessment has been conducted by Anacon Laboratories Pvt Ltd for Satnoor plant.**

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: (Abu Road Plant)

Parameter	Please specify unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	$\mu\text{g}/\text{m}^3$	16.2 $\mu\text{g}/\text{m}^3$	13.9 $\mu\text{g}/\text{m}^3$
SOx	$\mu\text{g}/\text{m}^3$	8.8 $\mu\text{g}/\text{m}^3$	7.1 $\mu\text{g}/\text{m}^3$
Particulate Matter (PM) (less than 10 micron)	$\mu\text{g}/\text{m}^3$	70.9 $\mu\text{g}/\text{m}^3$	60.3 $\mu\text{g}/\text{m}^3$
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – **Yes, the Independent assessment has been conducted by SCS Enviro Services Private Limited for Abu Road Plant.**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **No**

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.- **No**



8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	1.68 MT
Bio-medical waste (C)	0.002743 MT	0.000227 MT
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)* - Rod type radioactive source	11	Nil
Other Hazardous waste Please specify, if any (G)	Latex Sludge- 123.316 MT Lime Sludge- 275.017 MT ETP Sludge – 0.155 MT	Latex Sludge- 118.42 MT Lime Sludge- 252.115 MT ETP Sludge – 0.189 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Spent Resin Waste- Nil Oily Racks- 0.04 MT Spent Oil- 0.15 MT	Spent Resin Waste-1.09 MT Oily Racks- 0.34 MT Spent Oil- 0.5 MT
Total (A+B + C + D + E + F + G + H)	398.680 MT	374.334 MT
* Unit of measurement is in Number.		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No.**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. **The Company has entered into Agreement(s) with entities authorized by the State Pollution Control Board for collection, transportation, treatment, storage and disposal of hazardous /other waste through pre-processing. The disposal pathway is determined on the basis of characteristics of waste generated and as per MoEF, CPCB and SPCB rules and guidelines as issued from time to time. Further, ETP Sludge is being sent to Re-Sustainability Ltd, Udaipur for Co-processing in cement plant whereas discarded containers / barrels are being reused in process or sold to the authorized recyclers. New electrical batteries are procured under buy- back scheme from the authorised dealers and OEMs;**

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Abu Road (Forest NOC)	Petrochemical Plant	Environment Clearance and approvals are required from Ministry of Environment, Forest and Climate Change (for Satnoor Plant) and State Level Environment Assessment Authority, Rajasthan (for Abu Road Plant). The Company has received the aforesaid Environment Clearance (EC) and are available on the website of the Company Further, Six monthly Environmental Clearance compliance report is being submitted to MOEF for 50.000 MTPA HRG Production.
2	Abu Road (Wildlife NOC)		
3	Satnoor (Forest NOC)		
4	Satnoor (Wildlife NOC)		

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion for manufacturing of ABS [Acrylonitrile Butadiene Styrene] Resin From 1,30,000 TPA to 2,00,000 TPA & SAN [Styrene Acrylonitrile] Resin from 7,000 TPA To 25,000 TPA] at Plot No. 138-143, Ambaji Industrial Area, Abu Road, District Sirohi Rajasthan	S.O 1533 (E) (amended thereof)	14 th Sept., 2006	Yes. M/s. J.M. Environet Pvt. Ltd.	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FRJ%2FIND3%2F440112%2F2023&proposal=7874737

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: **Yes, the Company has ensured compliance with the applicable environmental laws, regulations, guidelines in India viz., Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder.**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**Leadership Indicators**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)	122756612 MJ	118669100 MJ
Total fuel consumption (E)	71557694 MJ	69168702 MJ
Energy consumption through other sources (F)	129101808 MJ	125065600 MJ
Total energy consumed from non-renewable sources (D+E+F)	323416114 MJ	312903402 MJ

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **No**

2. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	NIL	NIL
– With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
– No treatment	NIL	NIL
– With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
– No treatment	NIL	NIL
– With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
– No treatment	NIL	NIL
– With treatment – please specify level of treatment	NIL	NIL
(v) Others		
– No treatment	NIL	NIL
– With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **No**

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **Not Applicable**

For each facility / plant located in areas of water stress, provide the following information: Not Applicable as neither of the Company's plants is in areas of water stress.

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**



4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **Environment Clearance and approvals are required from Ministry of Environment, Forest and Climate Change (for Satnoor Plant) and State Level Environment Assessment Authority, Rajasthan (for Abu Road Plant). The Company has received the aforesaid Environment Clearance (EC) and are available on the website of the Company. Further, there was no significant direct or indirect impact of the business operations on biodiversity at the Company's Plants.**
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken for	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reliability & Process Improvement	<ul style="list-style-type: none"> Thermo siphon System installed with pressure and level indication display on SCADA for SPS Reactor Mechanical Seal as safety improvement. Replacement of corroded coal bunker with new one resulting in improvement of system reliability 	Improved system reliability
2	Safety	<ul style="list-style-type: none"> Implementing integrated solar light arrangement for ETP & Residential area Copper plate double earthing provided in communication tower and weight bridge 	Improved safety
3	To save energy	<ul style="list-style-type: none"> Zero Loss Moisture air traps installed in compressed air circuit. Heat Exchanger installed in F&D section for Heat recovery from waste water 	Reducing energy losses
		Replaced 205 m ² main line insulation from LRB to perlite type: Reducing heat loss from the main 6" pipeline due to aging effects.	Reduction in heat losses
4	Safety and To save energy and improve environment	Installation of a new earth pit in the plant, replacing the existing higher-value pit (06 nos.), along with the provision of a dedicated earth pit for the DCS: These enhancements contribute to improved plant electrical safety and reliability for the DCS.	Improved Plant Safety I
		Disposal of disused Radioactive Sources at BRIT, AERB – India.	Elimination of potential health hazards due to presence of radioactive source

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link- **The On-Site and Offsite Emergency Management Plan (OSEMP/ ONEP) is a document, which describes the emergency organization structure, responsibilities of key personnel, communication means and emergency response strategies to control major incidents. This plan has been drafted after a thorough analysis and assessment of various risks associated with the process and storage of various chemicals in the Company's factory.**

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard - **NIL**
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts - **No such assessment was carried.**

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations – 1 (One)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Association of Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Not Applicable, as no adverse orders were passed by regulatory authorities against the Company.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					



2. Provide information on project(s) for which on-going Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **No rehabilitation and resettlement were undertaken by the entity during this reporting period.**

S. No.	Name of Project for which R&R is on-going	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community. - **The Company has a process to receive and redress concerns / grievances received from the community. A site level committee consisting of members from various departments viz. administration, security, SHE etc. is formed which receives the concerns (written/verbal) and works towards its Redressal. A joint field visit / investigation are done and the concern is addressed appropriately in a timely manner. The concerns are recorded and tracked for closure.**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	2420.32 lakhs	884.88 lakhs
Sourced directly from within the district and neighbouring districts	889.61 lakhs	61.49 lakhs

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **No such assessment was carried.**

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Though the Company has undertaken various CSR activities, it has not undertaken any such CSR activity in designated aspirational districts identified by government bodies.

S. No.	State	Aspirational District	Amount spent (in ₹)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - **No, the Company does not have a preferential procurement policy.**

(b) From which marginalized /vulnerable groups do you procure? - **Not Applicable**

(c) What percentage of total procurement (by value) does it constitute?- **Not Applicable**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
In the previous financial year the Company had spent ₹ 2432.49 lakhs on various CSR Activities as against the CSR obligation of ₹ 666.34 lakhs. Out of the surplus amount of ₹ 1766.15 lakhs, an amount of ₹ 741.39 lakhs, being the CSR Obligations for FY 23-24 was set off and the remaining amount of ₹ 1024.76 lakhs is carried forward for set-off in succeeding two financial years.			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback. **The Company is into B2B and does not offer its products to ultimate consumers. Feedback is obtained from the B2B customers on the product quality and services. This feedback is evaluated internally, and appropriate actions are taken in order to meet B2B customer expectations.**
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. **Yes. Company has an internal framework for cyber security and mitigation of associated risks. The Policy is not available in public domain.**
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **Not Applicable, as there were no issues or concerns related to advertising, delivery of essential services, cyber security, penalties or actions initiated by regulatory authorities for safety of the Company's products.**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). The Company's Products can be accessed on the Website <https://www.bhansaliabs.com/product-finder>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. – **Information on safe and responsible usage of product is provided on Material Safety Data Sheet (MSDS).**
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. - **The Company is into B2B and hence not applicable.**
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) **The Company adheres to all applicable laws and regulations on product labelling. Material Safety Data Sheet (MSDS) are made available to the B2B customers for safe handling and storage of ABS and SAN resins.**
5. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches along-with impact- **There were no instances of data breaches.**
 - b. Percentage of data breaches involving personally identifiable information of customers – **NIL**

Independent Auditors' Report

To,
The Members of
Bhansali Engineering Polymers Limited

Report on the Audit of Standalone Financial Statements

- We have audited the accompanying standalone Ind AS financial statements of **Bhansali Engineering Polymers Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2024, 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

- 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, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

- 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

- 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 Matters	Auditor's Response
1	Inventory Storage & Management Due to storage of Inventories at various locations and significant movement of raw material between ports and plants, we have identified this matter as a key audit matter in our audit considering the materiality of the value of Inventories.	Principal Audit Procedures Assessment of the design, implementation and operational effectiveness of the relevant controls are in place for inventory storage, movement and management process. Obtaining third party confirmations for Inventory lying in various Storage tanks at Ports. Reviewing the physical verification process followed by the management at all storage locations at the end of the year and verifying the accounting of excess/shortfall in Inventory. Reviewing the stock of material in transit between the plants and ports.

**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 and Sustainability 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.

Responsibilities of Management 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 including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 an 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

- As required by the Companies (Auditor's Report) Order, 2020 ("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.
- (A) As required by Section 143(3) of the Act, we report that:
 - 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;
 - 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;
 - 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;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of written representations received from the Directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - 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".



- (B) 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.
 - iv. As per the management representation we report,
 - (a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (b) no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that such Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.
 - v. The dividends declared and paid by the Company during the year is in compliance with Section 123 of the Act.
 - vi. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility with effect from 1st April 2023, we report that the Company has maintained the books of accounts in the software which has a feature of recording audit trail of transactions entered in the software.
- (C) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended,

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Rishabh Verdia
Partner
M.No. : 400600

Place : Mumbai
Dated : 20th April, 2024
UDIN: 24400600BKGR1H6641

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, wherever applicable, and situation of Property, Plant and Equipment and Intangible assets.
 - b) As explained to us, a major portion of the Plant and Equipment and Intangible 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment or Intangible assets, hence the provision of Clause 3 (i) (d) of the Order is not applicable to the Company.
 - e) There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the 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.
 - d) During the year the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence the provision of Clause 3(ii) (b) of the Order is not applicable to the Company.
3.
 - a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to subsidiaries, joint venture and associates. The Company has made investment in its joint venture Company and according to the information and explanations given to us and based on the audit procedures performed by us, the Investments made in the joint venture Company are not prejudicial to the Company's interest. The Company has not made any investments or provided any guarantee or security to Companies, Firms, Limited Liability Partnerships and other entities. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted Unsecured loans ("Loans") to Companies, Firms, Limited Liability Partnerships and other entities. The aggregate amount of Loans given during the year is Rs24,246.75 lakhs, the loans received back is Rs 24,656.32 lakhs and the balance outstanding at the Balance sheet date is Rs 29,818.06 lakhs.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of the Loans granted by the Company are prima-facie not prejudicial to the Company's interest;
 - c) According to the information and explanations given to us and based on the audit procedures conducted by us, the repayment of the principal amounts of Loans and receipt of interest is regular during the year and the schedule of repayment of principal and interest of all Loans granted by the Company have been stipulated;



- d) According to the information and explanations given to us and based on the audit procedures conducted by us, there is no amount overdue in respect of any Loans granted by the Company;
- e) According to the information and explanations given to us and based on the audit procedures conducted by us, the total Loans renewed during the year amounted to Rs 7,600 lakhs (Previous Year Rs 14,780 lakhs), constituting 25.49% (Previous Year 48.90 %) of the total Loans outstanding.
- f) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any Loans repayable on demand or without specifying any terms or period of repayment.
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 and 186 of the Act. In respect of Investments 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 Rs. in lakhs	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	28.43	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. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, and which have been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.
9. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence paragraphs (a), (b), (c), (d), (e) & (f) of Clause 3 (ix) of the Order are not applicable.
10. 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 (x) of the Order is not applicable to the Company.
11. (a) 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 has been noticed or reported during the course of our audit. Hence the provisions of Clause 3 (xi) of the Order is not applicable to the Company.
- (b) There has been no report filed under sub-Section (12) of Section 143 of the Act by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management there were no whistle blower complaints received during the year under audit.

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 and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14.
 - a) In our opinion the Company has an Internal audit system commensurate with the size and nature of its business;
 - b) We have considered the Internal Audit reports of the Company issued till date for the period under audit in determining the nature, timing and extent of our audit procedures.
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 covered under the provisions of Section 192 of the Act. 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 provisions of Clause 3 (xvi) of the Order are not applicable to the Company.
17. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year and hence the provision of Clause 3 (xvii) is not applicable to the Company.
18. There has not been any resignation of the Statutory auditors during the year. Hence the provision of Clause 3 (xviii) is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date based on the financial ratios, ageing, expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us and on the basis of our examination of the records, there is no unspent amount under sub-Section 5 of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For and on behalf of
Azad Jain & Co

Chartered Accountants
F.R. No.: 006251C

Rishabh Verdia

Partner

M.No. : 400600

Place : Mumbai

Dated : 20th April, 2024

UDIN: 24400600BKGR1H6641



Annexure - II to the Independent Auditor's Report

(Referred to in paragraph 9(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 Act

We have audited the internal financial controls over financial reporting of Bhansali Engineering Polymers Limited as of 31st March, 2024 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 under Section 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, 2024, 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 : 20th April, 2024

UDIN: 24400600BKGR1H6641



Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No	(₹ in lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
A Assets			
1) Non-Current Assets			
(a) Property, Plant and Equipment	4	13,255.85	13,957.42
(b) Capital work in progress	5	1,894.44	40.44
		15,150.29	13,997.86
(c) Intangible assets	4A	0.30	0.30
(d) Financial assets			
(i) Non-current investments	6	112.80	112.80
(ii) Loans	7 (i)	7,600.00	14,780.00
(iii) Other financial assets	8 (i)	-	-
(e) Other non-current assets	9 (i)	968.07	973.55
Total Non-Current Assets (A)		23,831.46	29,864.51
2) Current Assets			
(a) Inventories	10	13,583.39	17,081.41
(b) Financial assets			
(i) Trade Receivables	11	22,993.06	23,796.23
(ii) Cash and cash equivalents	12	10,377.96	15,230.52
(iii) Bank balances other than (ii) above	13	10,354.19	12,719.31
(iv) Loans	7 (ii)	22,218.06	15,447.62
(v) Other Financial assets	8 (ii)	465.89	499.24
(c) Other current assets	9 (ii)	1,612.89	1,893.60
Total Current Assets (B)		81,605.44	86,667.93
Total Assets (A) + (B)		1,05,436.90	1,16,532.44
B Equity & Liabilities			
1) Equity			
(a) Equity share capital	14	2,488.58	1,659.06
(b) Other Equity	15	89,649.39	1,04,966.95
Total Equity (A)		92,137.97	1,06,626.01
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Non-Current Liabilities	16 (i)	261.93	86.00
(b) Provisions	17 (i)	126.69	91.15
(c) Deferred tax liabilities (Net)	18	1,731.82	1,760.65
Total Non-Current Liabilities (B)		2,120.44	1,937.80
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	19		
a) total outstanding dues of micro and small enterprises		351.39	80.59
b) total outstanding dues of creditors other than micro and small enterprises		8,680.90	6,151.76
(ii) Other Financial Current Liabilities	16 (ii)	666.97	336.83
(b) Other Current liabilities	20	1,306.18	1,359.90
(c) Provisions	17 (ii)	111.42	39.55
(d) Current tax liabilities (Net)		61.63	-
Total Current Liabilities (C)		11,178.49	7,968.63
Total Equity and Liabilities (A) + (B) + (C)		1,05,436.90	1,16,532.44

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: 20th April, 2024

UDIN NO : 24400600BKGRH6641

For and on behalf of the Board of Directors

B. M. Bhansali

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated: 20th April, 2024

Ashwin Patel

Company Secretary

Standalone Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No	Year ended 31 st March, 2024	Year ended 31 st March, 2023
CONTINUING OPERATIONS			
I. Income:			
Gross Revenue including GST	21	1,43,951.21	1,60,779.02
Less: GST		21,777.61	24,523.36
Revenue from operations (Net of GST)		1,22,173.60	1,36,255.66
Other Income	22	4,064.25	2,891.28
Total Income		1,26,237.85	1,39,146.94
II. Expenses:			
Cost of materials consumed	23	77,942.79	87,440.57
Purchase of Traded goods		6,274.17	7,708.55
Changes in inventories of finished goods and stock in trade	24	(1,026.08)	3,400.20
Employee benefits expense	25	5,473.96	4,678.48
Finance costs	26	20.49	117.22
Depreciation and amortization expense	4	969.72	991.64
Other Expenses	27	12,306.39	15,331.04
Total Expenses		1,01,961.44	1,19,667.70
III. Profit before tax (I -II)		24,276.41	19,479.24
IV. Tax expense:			
Current tax		6,295.03	5,850.98
Deferred Tax		8.08	35.38
Total Tax Expenses		6,303.11	5,886.36
V. Profit for the year (III -IV)		17,973.30	13,592.88
VI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) of defined benefit plans	28	(146.65)	(40.05)
Income tax on above		36.91	10.08
Other Comprehensive Income /(Loss), net of tax		(109.74)	(29.97)
VII. Total Comprehensive Income for the Year (V+VI)		17,863.56	13,562.91
VIII. Earnings per equity share of ₹ 1 each (Refer Note No 35)			
Basic (₹)		7.22	5.46
Diluted (₹)		7.22	5.46

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: 20th April, 2024

UDIN NO : 24400600BKGRH6641

For and on behalf of the Board of Directors

B. M. Bhansali

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated: 20th April, 2024

Ashwin Patel

Company Secretary



Statement of Changes in Equity

(A) Equity Share Capital

Particulars	Number of Shares	(₹ in lakhs)
		Amount
At 1st April, 2023	16,59,05,640	1,659.06
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	16,59,05,640	1,659.06
Changes in Equity Share Capital during the Period for issue of Bonus Shares	8,29,52,820	829.52
At 31st March, 2024	24,88,58,460	2,488.58

Particulars	Number of Shares	(₹ in lakhs)
		Amount
At 1st April, 2022	16,59,05,640	1,659.06
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	16,59,05,640	1,659.06
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2023	16,59,05,640	1,659.06

(B) Other Equity

Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 15)	General Reserve (Note 15)	Securities Premium (Note 15)	
Balance as at 1st April, 2022	93,179.20	225.00	2,977.00	96,381.20
Profit for the Year	13,592.88	-	-	13,592.88
Other comprehensive income/(loss) for the year	(29.97)	-	-	(29.97)
Total Comprehensive Income for the year	13,562.91	-	-	13,562.91
Final Dividends Paid	(1,659.06)	-	-	(1,659.06)
Interim Dividends Paid	(3,318.12)	-	-	(3,318.12)
Balance as at 31st March, 2023	1,01,764.95	225.00	2,977.00	1,04,966.95
Profit for the Year	17,973.30	-	-	17,973.30
Other comprehensive income/(loss) for the year	(109.74)	-	-	(109.74)
Total Comprehensive Income for the year	17,863.56	-	-	17,863.56
Amount adjusted for issue of Bonus Shares	-	-	(829.52)	(829.52)
Final Dividend Paid	(24,885.85)	-	-	(24,885.85)
Interim Dividends Paid	(7,465.75)	-	-	(7,465.75)
Balance as at 31st March, 2024	87,276.90	225.00	2,147.48	89,649.39

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: 20th April, 2024

UDIN NO : 24400600BKGRIH6641

For and on behalf of the Board of Directors

B. M. Bhansali

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated: 20th April, 2024

Ashwin Patel

Company Secretary

Standalone Statement of Cash Flow for the Year ended 31st March, 2024

Particulars	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	24,276.41	19,479.24
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	969.72	991.09
Amortisation of Intangible Assets	-	0.55
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	(6.01)	(12.70)
Interest income	(3,560.50)	(2,841.78)
Dividend income	(112.80)	-
Finance Costs	-	-
Unrealised exchange (gain)/losses	(24.63)	200.53
Operating profit before working capital changes	21,542.19	17,816.93
Movement in Working Capital:		
Decrease/(increase) in Inventories	3,498.02	2,660.68
Decrease/(increase) in Trade and other receivables	803.17	4,444.34
Decrease/(increase) in other current financial assets	33.35	(83.81)
Decrease/(increase) in Other current assets	280.71	(1,291.54)
Decrease/(increase) in Other non current assets	5.48	(598.43)
Increase/(Decrease) in Trade payable	2,824.57	(950.67)
Increase/(Decrease) in Provision	(39.24)	(45.05)
Increase/(Decrease) in other current financial liabilities	326.39	(113.86)
Increase/(Decrease) in other non-current financial liabilities	-	(0.30)
Increase/(Decrease) in Other current liabilities	(53.72)	(1,935.30)
Cash generated from/(used in) operations	29,220.92	19,902.99
Direct taxes paid, net of refunds	(6,233.40)	(5,891.69)
Net cash flow from/(used in) operating activities (A)	22,987.52	14,011.30
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(2,137.41)	(523.02)
Proceeds from sale of Property, plant and equipment	21.28	16.24
Fixed Deposits placed	2,544.80	458.40
Dividend income	112.80	-
Loans Given	(24,246.75)	(18,470.39)
Loans Returned	24,656.31	14,144.99
Interest income	3,560.50	2,841.78
Net cash from/(used in) investing activities (B)	4,511.53	(1,532.00)

**Standalone Statement of Cash Flow** for the Year ended 31st March, 2024 (Contd.)

Particulars	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cash flows from financing activities		
Finance Costs	-	-
Dividend paid on equity shares	(32,351.60)	(4,977.18)
Net cash from/(used in) financing activities (C)	(32,351.60)	(4,977.18)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,852.56)	7,502.12
Cash and Cash equivalents at the beginning of year	15,230.52	7,728.40
Cash and Cash equivalents at the end of the year	10,377.96	15,230.52

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

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

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R.No: 006251C

Rishabh Verdia

Partner

M. No. 400600

Place : Mumbai**Dated**: 20th April, 2024**UDIN NO** : 24400600BKGR1H6641**For and on behalf of the Board of Directors****B. M. Bhansali**

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai**Dated**: 20th April, 2024**Ashwin Patel**

Company Secretary

Notes to the Standalone financial statement for the Year ended 31st March, 2024

1 Corporate Information

Bhansali Engineering Polymers Limited is a Public Listed Company registered in India, incorporated under the provisions of the Companies Act, 1956 and its shares are listed with NSE and BSE. The Company is engaged in manufacturing of ABS and SAN resins which is classified under the category of Highly Specialized Engineering Thermoplastics. The manufacturing facilities of the Company is located at Abu Road, Rajasthan and Satnoor, Madhya Pradesh.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation & Presentation

The standalone financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

The Financial statements have been prepared as a going concern under the historical cost convention, except for the following assets & liabilities which has been measured at fair value amount.

Defined benefit plans-Plan assets (refer note 40).

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.

(b) Classification of Current and Non-Current

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

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". Capital Work-In-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion/commencement of commercial production.

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

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

(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 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 Company 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 in India. 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 Currencies Transactions and Translation

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. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss. In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised.

(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 recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(n) Provisions

A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimatable 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 raw materials used for manufacturing of 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 and Assets

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. Contingent Assets are not disclosed 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 and other financial assets. 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.

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.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

(v) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has applied as they are effective for annual periods beginning on or after April 1, 2023.

(i) Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment does not have any significant impact on the Company.

(ii) Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendment does not have any significant impact on the Company.

**(iii) Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendment does not have any significant impact on the Company.

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.

The areas involving critical estimates and judgements are:

- (i) Useful lives of Property, plant and equipment and intangibles [Refer Note 2 (c),(d) and (e)]
- (ii) Measurement of defined benefit obligations (Refer Note 40)

NOTE 4: PROPERTY PLANT AND EQUIPMENT**As at 31st March, 2024****(₹ in lakhs)**

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2023	Additions	Deductions	As at 31 st March, 2024	As at 1 st April, 2023	For the Year	Deductions	As at 31 st March, 2024	As at 31 st March, 2024
Land (Free hold)	14.85	-	-	14.85	-	-	-	-	14.85
Land (Lease hold)	140.99	-	-	140.99	-	-	-	-	140.99
Buildings	4,034.26	70.57	-	4,104.83	1,099.08	98.36	-	1,197.44	2,907.39
R & D-Buildings	718.83	-	-	718.83	95.05	22.76	-	117.81	601.02
Plant & Machinery	20,348.27	91.35	-	20,439.62	12,051.04	671.78	-	12,722.82	7,716.80
R & D Plant & Machinery & Equipments	1,165.24	-	-	1,165.24	229.07	51.80	-	280.87	884.37
Furniture, Fixtures & Office Equipments	1,908.50	44.30	0.29	1,952.52	1,364.25	42.35	0.27	1,406.33	546.19
Vehicles	831.52	77.21	86.33	822.40	366.54	82.67	71.06	378.15	444.25
Total	29,162.46	283.43	86.62	29,359.28	15,205.03	969.72	71.33	16,103.42	13,255.85

NOTE 4: PROPERTY PLANT AND EQUIPMENT**As at 31st March, 2023****(₹ in lakhs)**

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2022	Additions	Deductions	As at 31 st March, 2023	As at 1 st April, 2022	For the Year	Deductions	As at 31 st March, 2023	As at 31 st March, 2023
Land (Free hold)	14.85	-	-	14.85	-	-	-	-	14.85
Land (Lease hold)	140.99	-	-	140.99	-	-	-	-	140.99
Buildings	4,006.47	27.79	-	4,034.26	998.63	100.45	-	1,099.08	2,935.18
R & D-Buildings	718.83	-	-	718.83	72.29	22.76	-	95.05	623.78
Plant & Machinery	20,243.22	105.05	-	20,348.27	11,361.64	689.40	-	12,051.04	8,297.23
R & D Plant & Machinery & Equipments	1,153.47	11.77	-	1,165.24	174.35	54.72	-	229.07	936.16
Furniture, Fixtures & Office Equipments	1,905.75	2.75	-	1,908.50	1,310.64	53.61	-	1,364.25	544.25
Vehicles	503.53	352.41	24.42	831.52	317.28	70.15	20.89	366.54	464.98
Total	28,687.11	499.77	24.42	29,162.46	14,234.83	991.09	20.89	15,205.03	13,957.42

**NOTE 4A: INTANGIBLE ASSETS:****As at 31st March, 2024****(₹ in lakhs)**

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2023	Additions	Deductions	As at 31 st March, 2024	As at 1 st April, 2023	For the Year	Deductions	As at 31 st March, 2024	As at 31 st March, 2024
Computer Software & Licenses	422.81	-	-	422.81	422.51	-	-	422.51	0.30
Total	422.81	-	-	422.81	422.51	-	-	422.51	0.30

NOTE 4A: INTANGIBLE ASSETS:**As at 31st March, 2023****(₹ in lakhs)**

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2022	Additions	Deductions	As at 31 st March, 2023	As at 1 st April, 2022	For the Year	Deductions	As at 31 st March, 2023	As at 31 st March, 2023
Computer Software & Licenses	422.81	-	-	422.81	421.96	0.55	-	422.51	0.30
Total	422.81	-	-	422.81	421.96	0.55	-	422.51	0.30

NOTE 5 : CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particular	Capital Work in Progress
Gross Block	
Balance as at 1st April, 2022	-
Addition during the Year	40.44
Capitalisation during the year	-
Other Adjustments	-
Balance as at 31st March, 2023	40.44
Balance as at 1st April, 2023	40.44
Addition during the Year	1,894.44
Capitalisation during the year	40.44
Other Adjustments	-
Balance as at 31st March, 2024	1,894.44

(a) Ageing of Capital work-in Progress (CWIP)

(₹ in lakhs)

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	Less than 1-2 years	More than 2 years	
Balance as at 31st March, 2023				
Projects in progress	40.44	-	-	40.44
Projects temporarily suspended	-	-	-	-
Total	40.44	-	-	40.44
Balance as at 31st March, 2024				
Projects in progress	1,894.44	-	-	1,894.44
Projects temporarily suspended	-	-	-	-
Total	1,894.44	-	-	1,894.44


NOTE 6 : NON CURRENT INVESTMENTS

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Investments consist of the following:		
NON CURRENT INVESTMENTS		
(i) Investments- Non-current- At Cost		
Fully paid unquoted investments of Joint Venture Company		
11,28,000 (Previous Year :11,28,000) Equity Shares of ₹ 10 each fully paid up of Joint Venture Company Bhansali Nippon A&L Pvt Ltd	112.80	112.80
Total Value of Investment (unquoted)	112.80	112.80

NOTE 7: LOANS

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Long-term loans		
(a) Loans & Advances to Employees	-	-
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	7,600.00	14,780.00
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
	7,600.00	14,780.00
(ii) Short-term loans		
(a) Loans & Advances to Employees	8.06	2.62
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	22,210.00	15,445.00
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables - Credit impaired	-	-
	22,218.06	15,447.62

NOTE 8: OTHER FINANCIAL ASSETS

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Other financial assets consist of the following:		
(i) Non-current financial assets	-	-
(ii) Current financial assets		
(a) Advances recoverable in cash or kind (Unsecured Considered good)	67.10	98.64
(b) Interest accrued on deposits	398.79	400.60
	465.89	499.24

NOTE 9: OTHER ASSETS

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Security deposits- includes utility & other services	389.54	380.80
(b) Prepaid expenses	-	-
(c) Balance with statutory/government authorities	578.53	592.75
(d) Capital advance in kind or for value to be received	-	-
	968.07	973.55
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Security deposits- includes utility & other services	-	1.00
(b) Prepaid expenses	23.02	26.52
(c) Balance with statutory/government authorities	283.69	757.52
(d) Advance to suppliers	1,306.18	1,108.56
	1,612.89	1,893.60

**NOTE 10: INVENTORIES**

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(Valued at lower of cost and net realisable value)		
Finished Goods	238.32	223.52
Stock-in-Process	3,548.77	2,537.49
Raw Materials	4,722.43	5,104.31
Stock at Port including Goods in Transit	4,258.42	8,388.23
Packing Materials	38.77	63.91
Stores & Spares	776.68	763.95
	13,583.39	17,081.41

NOTE 11: TRADE RECEIVABLES

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Undisputed Secured, Considered Good	-	-
(ii) Undisputed Unsecured Considered good from due date of payment		
Current but not Due	20,676.85	18,427.99
Due less than six months	1,889.03	4,875.21
Due six months to one Year	-	493.03
Due One-Two Years	427.18	-
(iii) Undisputed Unsecured-Credit Impaired	-	-
(iv) Disputed Secured, Considered Good	-	-
(v) Disputed Unsecured Considered good	-	-
(vi) Disputed Unsecured-Credit Impaired	-	-
	22,993.06	23,796.23

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 12: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	4,872.55	5,221.35
In Fixed Deposits Accounts with Original Maturity upto 3 months.	5,500.00	10,000.01
(ii) Cash on hand	5.41	9.16
	10,377.96	15,230.52

NOTE 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
(i) Earmarked balance towards dividend#	330.39	150.71
(ii) Earmarked Fixed Deposits towards Letter of Credit, Bank Guarantee & others.	4,499.30	43.59
(iii) In Fixed Deposits Accounts with Original Maturity more than 3 months.	5,524.50	12,525.01
	10,354.19	12,719.31

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

**NOTE 14 : SHARE CAPITAL**

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
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		
24,88,58,460 (P.Y. 16,59,05,640) Equity Shares of ₹.1/- each fully paid up	2,488.58	1,659.06
	2,488.58	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, 2024		As at 31 st March, 2023	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
At the beginning of the Year	16,59,05,640	1,659.06	16,59,05,640	1,659.06
Changes during the year for Bonus Shares	8,29,52,820	829.52	-	-
Outstanding at the end of the period	24,88,58,460	2,488.58	16,59,05,640	1,659.06

(b) Terms/rights attached to Equity shares

The Company has only one class of Equity shares having par value of ₹1 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Final 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, 2024		As at 31 st March, 2023	
	Nos.	% holding in the class	Nos.	% holding in the class
Mr. B.M.Bhansali	2,45,80,330	9.88%	1,63,86,887	9.88%
Bhansali International Pvt Ltd	2,42,29,774	9.74%	1,61,05,183	9.71%
Sheraton Properties & Finance Limited	1,83,27,000	7.36%	1,18,18,000	7.12%
Mr. Jayesh B. Bhansali	1,74,92,917	7.03%	1,16,61,945	7.03%
Bentley Commercial Enterprises Limited	1,39,17,064	5.59%	89,78,043	5.41%
Speedage Commercials Limited	1,31,46,013	5.28%	84,64,009	5.10%

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.

NOTE 14 : SHARE CAPITAL (CONTD.)

(d) Details of Shareholding of Promoters and Promoter Group

Shares held by Promoters and Promoter Group at the end of the year					% of Change During the period
Promoters and Promoter Group	As at 31 st March, 2024		As at 31 st March, 2023		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Babulal M. Bhansali	2,45,80,330	9.88%	1,63,86,887	9.88%	NIL
Bhansali International Pvt Ltd	2,42,29,774	9.74%	1,61,05,183	9.71%	0.30%
Sheraton Properties and Finance Limited	1,83,27,000	7.36%	1,18,18,000	7.12%	3.38%
Jayesh B. Bhansali	1,74,92,917	7.03%	1,16,61,945	7.03%	NIL
Bentley Commercial Enterprises Ltd	1,39,17,064	5.59%	89,78,043	5.41%	3.34%
Speedage Commercial Ltd	1,31,46,013	5.28%	84,64,009	5.10%	3.54%
Bhansali Industrial Investment & Finance Pvt Ltd	66,85,500	2.69%	43,32,000	2.61%	2.89%
Babulal M. Bhansali HUF	62,98,500	2.53%	41,99,000	2.53%	NIL
Meenakshi J. Bhansali	61,91,515	2.49%	41,27,677	2.49%	NIL
Dhudidevi B. Bhansali	55,77,384	2.24%	37,18,256	2.24%	NIL
Bhansali Innovative Finance Pvt Ltd	36,06,000	1.45%	23,54,000	1.42%	2.12%
Bhansali Engineering Industries Pvt Ltd	29,73,000	1.19%	19,32,000	1.16%	2.59%

Note: The allotment of the Bonus Shares in proportion of 1 (One) Equity Share for every 2 (Two) equity shares held was completed on 11th July, 2023. The Shareholding of Promoters and Promoters Group as at the end of period includes the impact of bonus shares.

(e) Final Dividend paid and proposed

	As on 31 st March, 2024	As on 31 st March, 2023
Dividend on equity shares declared and paid:		
Final Dividend for the year ended 31 st March, 2023 : ₹ 1/- per share* (PY: ₹ 1 per share)	1,659.06	1,659.06
One-time Special Dividend for the year ended 31 st March, 2023 : ₹ 14/- per share* (Previous year: ₹ NIL)	23,226.79	-
Date of approval (date of Annual General Meeting)	19 th June, 2023	29 th June, 2022
Proposed Dividend on equity shares		
Final Dividend for the year ended 31 st March, 2024 : ₹1/- per share (Previous year: ₹ 1/- per share)	2,488.58	1,659.06

* Dividend declared on 19th June, 2023 was paid on 23rd June, 2023.

**NOTE-15 : OTHER EQUITY**

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium Reserve		
Opening balance	2,977.00	2,977.00
Less: Amount adjusted for issue of Bonus Shares	829.52	-
Closing balance	2,147.48	2,977.00
General Reserve		
Opening balance	225.00	225.00
Closing balance	225.00	225.00
Retained Earnings		
Opening balance	1,01,764.95	93,179.20
Profit for the year	17,973.30	13,592.88
Final Dividend paid for the year ended 31 st March	(24,885.85)	(1,659.06)
Interim Dividends Paid	(7,465.75)	(3,318.12)
Other comprehensive income/ (loss), net of tax	(109.74)	(29.97)
Closing balance	87,276.91	1,01,764.95
Total Other Equity	89,649.39	1,04,966.95

Nature and Purpose of Reserves:**(i) Securities Premium**

Securities premium account is created when shares are issued at premium. The Company may issue fully paid-up Bonus shares to its members out of the Securities premium account. As per Section 52 (2) (e) of the Companies Act, 2013, Securities premium account can be used for buy back of shares.

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

NOTE-16: OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Other financial liability consist of the following:		
(i) Other Financial Non- Current Liabilities		
Deposit	-	-
Unclaimed Dividend	261.93	86.00
	261.93	86.00
(ii) Other Financial Current Liabilities		
Employee Dues	551.79	234.14
Unclaimed Dividend	68.46	64.71
Other Dues	46.72	37.98
	666.97	336.83

NOTE-17 : PROVISIONS

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Provisions consist of the following:		
(i) Long term provisions		
(a) Provision for gratuity	-	-
(b) Provision for leave benefits	126.69	91.15
	126.69	91.15
(ii) Short term provisions		
(a) Provision for gratuity	95.12	30.46
(b) Provision for leave benefits	16.30	9.09
	111.42	39.55

**NOTE-18 : DEFERRED TAX LIABILITIES (NET)**

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities:		
Property, Plant and equipment	1,767.84	1,785.99
	1,767.84	1,785.99
Deferred Tax Assets:		
Gratuity and other employee benefits	36.02	25.34
	36.02	25.34
Deferred tax liabilities (Net)	1,731.82	1,760.65

NOTE-19: TRADE PAYABLES

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) MSME		
Not Due	351.39	80.59
(ii) Others		
Not Due	8,680.90	6151.76
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
	9,032.29	6,232.35

All Trade Payables are current and not due and hence detailed ageing not given.

NOTE-20: OTHER CURRENT LIABILITIES

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	1,306.18	1,359.90
	1,306.18	1,359.90

NOTE 21 : REVENUE FROM OPERATIONS

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of Finished Goods	1,36,357.27	1,51,640.07
Trading Sales	7,593.94	9,138.95
Gross Sales	1,43,951.21	1,60,779.02
Less: GST	21,777.61	24,523.36
Net Sales (Net of GST)	1,22,173.60	1,36,255.66

NOTE 22 : OTHER INCOME

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income on:		
Bank Deposits	1,460.18	945.08
Others	2,100.32	1,896.70
Profit on Sales of Assets	7.07	12.70
Foreign Exchange Fluctuation	343.73	5.30
Bad Debts Recovered	2.00	-
Dividend Income	112.80	-
Other Miscellaneous Income	38.15	31.50
	4,064.25	2,891.28

NOTE 23 : COST OF MATERIALS CONSUMED

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Raw Material		
Inventory at the beginning of the Year	13,492.54	12,899.38
Purchases	73,431.10	88,033.73
	86,923.64	1,00,933.11
Less: Inventory at the end of the Year	8,980.85	13,492.54
	77,942.79	87,440.57

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

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Inventories at the end of the Year:		
Finished Goods	238.32	223.52
Stock-in-trade	3,548.77	2,537.49
	3,787.09	2,761.01
Less: Inventories at the beginning of the Year:		
Finished Goods	223.52	1,641.58
Stock-in-trade	2,537.49	4,519.63
	2,761.01	6,161.21
	(1,026.08)	3,400.20

NOTE 25: EMPLOYEE BENEFIT EXPENSES

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, wages and bonus	5,069.46	4,293.87
Contributions to Provident Fund etc.	151.58	137.11
Staff welfare expenses	252.92	247.50
	5,473.96	4,678.48

NOTE 26 : FINANCE COSTS

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Others	-	74.95
Finance & Bank Charges	20.49	42.27
	20.49	117.22

NOTE 27 : OTHER EXPENSES

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Stores and Spares Consumed	801.01	748.21
Packing Materials Consumed	646.54	653.45
Power & Fuel	4,025.94	3,765.00
Rent, Rates & Taxes	661.12	693.17
Insurance	147.14	156.90
Travelling & Conveyance	480.31	651.81
Repairs & Maintenance :		
Buildings	11.43	69.69
Plant and Machinery	174.27	136.81
Others	104.48	148.43
Printing & Stationery	19.96	37.06
Postage, Telephone, Fax etc.	35.51	39.78
Miscellaneous Expenses	748.92	650.14
Donation	592.00	1,400.42
Research & Development Expenses	71.21	97.72
Legal & Professional Charges	201.30	155.37
Auditors' Remuneration :		
Audit Fees	4.50	4.50
Tax Audit Fees	0.45	0.45
Review Audit Fees and Certification	1.00	0.50
Directors' Sitting Fees	18.90	17.20
Loss on Sales of Assets	1.06	-
Royalty & Commission	676.60	483.85
Freight & Forwarding	2,882.74	2,988.09
CSR Expenses*	-	2,432.49
	12,306.39	15,331.04

* During the current year, the Company was required to spend ₹ 741.39 lakhs (P.Y. ₹ 666.34 lakhs). The Company had incurred CSR expenses of ₹ 2432.49 lakhs in the previous year which is being offset against the expenses required to be incurred during the current year.

NOTE 28: COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Re-measurement gain/(loss) on defined benefit plans as per Ind AS 19	(146.65)	(40.05)
	(146.65)	(40.05)

**29 LEASES**

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".

The Company has not recognised any right-of-use asset ("ROU") due to low value of leases where in the lease period is more than twelve months.

30 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
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).	720.00	-
ii. Income tax demand under appeal	71.53	71.53

31 LOANS & ADVANCES

The Company has granted Unsecured loans to Companies, Firms, Limited Liability Partnerships and various other parties other than those covered under Section 185 of the Act. The aggregate amount of Loans given during the year is ₹ 24,246.75 lakhs, Loans received back during the year is ₹ 24,656.32 lakhs balance outstanding at the Balance sheet date is ₹ 29,818.06 lakhs (PY: ₹ 30,227.62 lakhs).

32 According to the information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to micro and small enterprises under the said Act as at 31st March, 2024 as follows:

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Principal Amount Not Due	351.39	80.59
Interest due on above	-	-
Amount of interest paid in terms of Section 16 of the MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

33 DETAILS OF FORWARD CONTRACTS & UNHEDGED FOREIGN CURRENCY EXPOSURE:**33.1 Forward contracts outstanding as at the Balance Sheet date**

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

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

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Amount in Forex	Currency	Amount ₹ in lakhs	Amount in Forex	Currency	Amount ₹ in lakhs
(i) Trade payables	94,51,849.00	USD	7,882.84	61,91,934.00	USD	5,087.91
(ii) Other Financial Assets	14,14,340.86	USD	1,179.56	915.00	EURO	0.81
Total	80,37,508.14	-	6,703.28	61,92,849.00	-	5,088.72

34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Sr. no	Particulars	(₹ in lakhs)	
		2023-24	2022-23
a)	Amount required to be spent as per Section 135 of the Act	741.39	666.34
	Amount approved by the board to be spent during the year	973.88	2,200.00
b)	Amount Spent during the year:		
	Construction/Acquisition of assets	-	-
	On purpose other than above	-	2,432.49
c)	Short/Excess amount spent under Section 135 (5) of the Company Act		
	(Excess amount) spent of F.Y.2022-23 brought forward	1,766.15	-
	Amount required to be spent during the year	741.39	666.34
	Actual amount spent/incurred during the year (Refer Note below)	-	2,432.49
	(Excess amount spent)/Amount Carried Forward to next year	1,024.76	(1,766.15)

Note: The Company had incurred during the last year a sum of ₹ 2,432.49 lakhs as CSR expenses against the CSR obligation of ₹ 666.34 lakhs. Thus the excess amount available of ₹ 1,766.15 lakhs of last year is being set-off in the current year and the balance excess amount of ₹ 1024.76 lakhs is being carried forward to the next year. The same is in compliance with the FAQ issued by the Ministry of Corporate Affairs vide Circular no 14/2021 dated 25th August, 2021 wherein it has been clarified that the excess amount can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions stipulated under Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

34.1 Amount spent during the year on:

Particulars	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
i) Promotion of Art and Culture	-	2211.71
ii) Education	-	3.54
iii) Veterinary	-	169.11
iv) Health and Social Work	-	48.13
Total	-	2432.49

**35 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, 2024	Year ended 31 st March, 2023
Profit for the year attributable to equity holders for Basic and Diluted Earnings (₹ in lakhs)	17,973.30	13,592.88
Number of Equity shares for Basic/ Diluted EPS	24,88,58,460	16,59,05,640
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 1 per share)	7.22	5.46

(Refer Note below)

Note: The Shareholders of the Company had approved the issue of Bonus Equity Shares in the Annual General Meeting held on 19th June, 2023 in proportion of 1 (One) Equity Share for every 2 (Two) Equity shares held. The Allotment Committee of the Board of Directors at their meeting held on 11th July, 2023 have approved allotment of 8,29,52,820 Equity Shares of Re.1/- each, fully paid up. Accordingly, the basic and diluted earning per share have been adjusted for the current and previous years in accordance with Ind AS 33 "Earning per Share" as notified by the Ministry of Corporate Affairs.

36 RATIOS:

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	7.30	10.88	(3.58)	(32.88%)	Due to decrease in Fixed Deposits in Bank the ratio has declined.
2	Debt-Equity Ratio	-	-	-	-	The Company is
3	Debt Service Coverage Ratio	-	-	-	-	debt free hence not applicable.
4	Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	17.97%	13.25%	4.72%	35.62%	Due to higher Net Profits the ratio has improved.
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory)	5.43	5.35	0.07	1.37%	-
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	5.22	5.24	(0.01)	(0.28%)	-
7	Trade Payables Ratio (Net Credit Purchases/Average Trade Payable)	10.44	14.49	(4.05)	(27.93%)	Due to increase in Trade payables the ratio has declined.
8	Net Capital Turnover Ratio (Revenue from Operations/Average Working Capital)	1.73	1.73	0.00	0.20%	-
9	Net Profit Ratio (Net profit After Tax / Revenue from operation)	14.71%	9.98%	4.74%	47.47%	Due to higher Net Profits the ratio has improved.
10	Return on Capital employed (EBIT /Average Capital Employed plus Deferred Tax Liabilities)	24.00%	18.83%	5.18%	27.49%	Due to higher Net Profits the ratio has improved.
11	Return on Investment (Interest Income/ Average Loans & Fixed Deposit Investment)	7.26%	6.20%	1.06%	17.11%	-

37 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 raw materials used 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.

38 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 31st March, 2024 and 31st March, 2023 respectively.

39 FAIR VALUE DISCLOSURES

39.1 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 of financial assets/ liabilities by categories are as follows:

Particulars	Notes	Amortised Cost (₹ in lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Financial assets			
(a) Trade Receivables	11	22,993.06	23,796.23
(b) Cash and cash equivalents	12	10,377.96	15,230.52
(c) Bank balances other than above	13	10,354.19	12,719.31
(d) Loans	7 (i) & 7 (ii)	29,818.06	30,227.62
(e) Other financial assets	8 (i) & 8 (ii)	465.89	499.24
(f) Other assets	9 (i) & 9 (ii)	2,580.96	2,867.15
Total		76,590.12	85,340.07

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

Particulars	Notes	Amortised Cost (₹ in lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Financial Liabilities			
(a) Trade payables	19	9,032.29	6,232.35
(b) Other Financial liabilities	16 (i) & 16 (ii)	928.90	422.83
Total		9,961.19	6,655.18

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



39 FAIR VALUE DISCLOSURES (CONTD.)

39.2 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, Loans & Advances, 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:

39.3 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 mostly 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.

39 FAIR VALUE DISCLOSURES (CONTD.)

39.4 Liquidity risk is the risk that the Company will not be able to meet its financial obligation as and when 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 31st March, 2024, the Company's financial liabilities of ₹ 9961.19 lakhs (31st March, 2023 ₹ 6655.18 lakhs) are all current and due in the next financial year.

Particulars	31 st March,2024	31 st March,2023
Current Ratio	7.30	10.88
Liquid Ratio	3.48	6.47

39.5 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 board 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.

Particulars	(In lakhs)					
	As at 31 st March, 2024			As at 31 st March, 2023		
	USD	EURO	Total	USD	EURO	Total
(a) Trade payables	94.52	-	94.52	61.92	-	61.92
(ii) Other Financial Assets	14.14	-	14.14	-	-	-
Net financial liabilities	80.38	-	80.38	61.92	-	61.92

A.2 Foreign Currency sensitivity analysis

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	(₹ in lakhs)		(₹ in lakhs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
(a) USD	(67.03)	67.03	(50.88)	50.88
Increase /(Decrease) in Profit or Loss	(67.03)	67.03	(50.88)	50.88

**39 FAIR VALUE DISCLOSURES (CONTD.)****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 and Loans.

Exposure to Interest Rate Risk

Particulars	(₹ in lakhs)	
	31 st March, 2024	31 st March, 2023
Loans	29,818.06	30,227.62
Margin Money with Banks	4,499.30	43.59
Fixed Deposits	11,024.50	22,525.02

Particulars	31 st March, 2024		31 st March, 2023	
	(₹ in lakhs)		(₹ in lakhs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Loans	20.71	(20.71)	18.80	(18.80)
Margin Money with Banks	0.00	(0.00)	0.02	(0.02)
Fixed Deposits	14.60	(14.60)	9.43	(9.43)
Increase / (Decrease) in Profit or Loss	35.31	(35.31)	28.25	(28.25)

40 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS.**40.1 Defined Contribution Plans :**

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

Particulars	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Employer's contribution to Provident Fund	151.58	137.11
Employer's contribution to Superannuation Fund and ESIC	13.77	14.55

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.

40.2 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.

40 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD.)

40.3 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, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current service cost	37.79	32.83	28.45	18.94
Past service cost and (gain)/loss on settlements	-	-	-	-
Net interest expense	2.17	(0.69)	4.92	5.78
Component of defined benefit costs recognised in Statement of Profit and Loss	39.96	32.14	33.37	24.72
Remeasurement of net defined benefit liability:				
Actuarial gain on defined benefit obligation	54.72	(2.21)	91.93	42.26
Components of defined benefit costs recognised in other comprehensive income	54.72	(2.21)	91.93	42.26
Total	94.68	29.93	125.30	66.98

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.

40.4 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	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Present value of defined benefit obligation	580.32	526.76	142.98	100.24
Fair value of plan assets	485.20	496.30	-	-
Net liability/(asset) arising from defined benefit obligation	95.12	30.46	142.98	100.24



40 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD.)

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

(₹ in lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Balance at the beginning of the year	526.76	513.98	100.24	113.15
Current service cost	37.79	32.83	28.45	18.94
Interest cost	35.92	34.69	4.92	5.78
Remeasurement (gains)/losses:				
Actuarial (gains)/losses	52.97	(2.66)	91.93	42.26
Benefits paid	(73.12)	(52.08)	(82.56)	(79.89)
Balance at the end of the year	580.32	526.76	142.98	100.24

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

(₹ in lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Balance at the beginning of the year	496.30	491.44	-	-
Interest income on plan assets	33.75	35.38	-	-
Remeasurement gain (loss):	(1.75)	(10.32)	-	-
Employer Contribution	30.02	22.02		
Benefits paid from Plan Assets	(73.12)	(42.22)	-	-
Balance at the end of the year	485.20	496.30	-	-

40.5 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 a contribution of ₹ 30.02 lakhs during the current year. (P.Y. ₹ 22.02 lakhs).

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

Particulars	Gratuity		Leave Encashment	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Discount rate	7.11%	7.35%	7.10%	7.35%
Salary Escalation	4.00%	4.00%	4.00%	4.00%

40 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (CONTD.)

40.7 Sensitivity Analysis

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

Projected benefits payable in future years from the date of reporting	As at 31 st March, 2024	As at 31 st March, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	550.01	495.87
(% of change)	(5.20%)	(5.90%)
Impact of -1% change	614.48	561.80
(% of change)	5.90%	6.70%
Rate of salary increase		
Impact of +1% change	614.87	563.85
(% of change)	6.30%	7.00%
Impact of -1% change	547.37	493.18
(% of change)	(5.70%)	(6.40%)
Rate of Withdrawal		
Impact of +1% change	586.98	534.92
(% of change)	1.10%	1.50%
Impact of -1% change	572.85	517.58
(% of change)	(1.30%)	(1.70%)


41 RELATED PARTY DISCLOSURE:
A Related Party Disclosures:

As per Ind AS 24 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 - Chairman & Managing Director*	Key Managerial Personnel
2	Mr. Jayesh B.Bhansali - Joint Managing Director & CFO	
3	Mr. Kiran H.Bhansali - Executive Director Operations**	
4	Mr. Ashwin Patel - Company Secretary	
5	Bhansali Nippon A & L Private Limited	Joint Venture Company

* Redesignated w.e.f. 1st April, 2024

** Resigned w.e.f. 21st May, 2023

B Transactions with related parties

Nature of transactions	Joint Venture & Other Enterprises		Key Managerial Personnel	
	2023-24	2022-23	2023-24	2022-23
	(₹ in lakhs)		(₹ in lakhs)	
(i) Remuneration				
(a) Mr. B.M.Bhansali	-	-	1,213.47	973.32
(b) Mr. Jayesh B Bhansali	-	-	1,213.47	973.32
(c) Mr. Kiran H Bhansali			8.32	56.40
(d) Mr. Ashwin Patel	-	-	55.44	49.60
(ii) Royalty & Commission				
(a) Bhansali Nippon A & L Private Limited	447.13	483.07	-	-
(iii) Service Support Charges				
(a) Bhansali Nippon A & L Private Limited	12.00	12.00	-	-
(iv) Dividend Received				
(a) Bhansali Nippon A & L Private Limited	112.80	-	-	-

C Balance with related parties

Nature of transactions	Joint Venture & Other Enterprises		Key Managerial Personnel	
	2023-24	2022-23	2023-24	2022-23
	(₹ in lakhs)		(₹ in lakhs)	
(i) Other Payables (Salary & Others)				
(a) Mr. B.M.Bhansali	-	-	130.43	-
(b) Mr. Jayesh B Bhansali	-	-	154.86	-
(c) Mr. Kiran H Bhansali			-	3.34
(d) Mr. Ashwin Patel	-	-	3.40	3.23
(e) Bhansali Nippon A & L Private Limited	121.21	120.22	-	-
(ii) Other Receivable (Service Support Charges)				
(a) Bhansali Nippon A & L Private Limited	1.08	1.08	-	-

42 INCOME TAXES

The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the such rates.

A Income taxes recognised in Statement of Profit and Loss

Particulars	For the year ended	For the year ended
	31 st March, 2024	31 st March, 2023
	(₹ in lakhs)	(₹ in lakhs)
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	6,278.33	5,858.75
In respect of prior years	16.70	(7.77)
Deferred tax		
In respect of the current year	8.08	35.38
Recognised in Other comprehensive income:		
Deferred tax liabilities on Employee benefit Expense	(36.91)	(10.08)
Total	6,266.20	5,876.28

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 :

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	(₹ in lakhs)	(₹ in lakhs)
Accounting profit before income tax	24,276.41	19,479.24
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate of 25.168%	6,109.89	4,902.50
Tax Effect of:		
Non Deductible business Expenses	399.09	1,214.23
Deduction on Capital Expenditure	(230.64)	(257.96)
Taxes of prior year	16.70	(7.77)
Deferred tax:		
Property, plant and equipment	(18.15)	16.48
Gratuity and other employee benefit	(10.68)	8.81
Income taxes recognized in the statement of income	6,266.20	5,876.28

**42 INCOME TAXES (CONTD.)****B Deferred tax Assets and Liabilities**

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

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	(₹ in lakhs)	(₹ in lakhs)
Deferred tax liabilities (net)	1,731.82	1,760.65
Total	1,731.82	1,760.65

Deferred tax balances in relation to	As at	Recognized/	As at
	31 st March, 2023	reversed during	31 st March, 2024
	(₹ in lakhs)	the year	(₹ in lakhs)
		(₹ in lakhs)	
Property, plant and equipment	1,785.99	(18.15)	1,767.84
Gratuity and other employee benefit	(25.34)	(10.68)	(36.02)
Total deferred tax for the year	1,760.65	(28.83)	1,731.82

43 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013**43.1 Details of Benami property:**

No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

43.2 Utilisation of borrowed funds and share premium:

- (a) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.
- (b) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

43.3 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

43.4 Compliance with approved scheme (s) of arrangements:

The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

43.5 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

43.6 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

43.7 Valuation of Property, Plant and Equipment:

The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.

43.8 Willful Defaulter:

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

43.9 Details of Transaction with Struck of Companies:

There are no Transactions with Struck of Companies during the Current and Previous Year.

44 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

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 : 20th April, 2024

UDIN NO : 24400600BKGR1H6641

For and on behalf of the Board of Directors

B. M. Bhansali

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated : 20th April, 2024

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") comprising its jointly controlled entity Bhansali Nippon A & L Private Limited ("the Joint Venture") together referred to as ("the Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2024, 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, 2024, 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 Matters	Auditor's Response
1	Inventory Storage & Management Due to storage of Inventories at various locations and significant movement of raw material between ports and plants, we have identified this matter as a key audit matter in our audit considering the materiality of the value of Inventories.	Principal Audit Procedures Assessment of the design, implementation and operational effectiveness of the relevant controls are in place for inventory storage, movement and management process. Obtaining third party confirmations for Inventory lying in various Storage tanks at Ports. Reviewing the physical verification process followed by the management at all storage locations at the end of the year and verifying the accounting of excess/shortfall in Inventory. Reviewing the stock of material in transit between the plants and ports.

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, Business Responsibility and Sustainability 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

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 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 consolidated 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

7. 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 an 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 (8) of the Other Matters paragraph hereinbelow, 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 Matters

8. The consolidated financial statements include the Company's share of total comprehensive Income of Rs76.64 lakhs for the year ended 31st March, 2024 as considered in the consolidated financial statements, in respect of a jointly controlled entity whose financial statements and 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

9. (A) 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 matters' 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, 2024, 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, 2024 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”**.
- (B) 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 Matters’ paragraph:
- i. The consolidated financial statement discloses the impact of pending litigations as at 31st March, 2024 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.
 - iv. As per the management representation of the Company and its joint venture we report,
 - (a) no funds have been advanced or loaned or invested by the Company or its joint venture to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (b) no funds have been received by the Company or its joint venture from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding that the such Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.
 - v. The dividends declared and paid by the Company during the year is in compliance with Section 123 of the Act.
 - vi. Based on the audit procedures performed and as communicated by the other auditor, in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility with effect from 1st April, 2023, we report that the same has been operative throughout the year for all the relevant transactions entered in the software.
- (C) With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act as amended,
- In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 and read with Schedule V to the Act.

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

Rishabh Verdia
 Partner
 M.No. : 400600

Place : Mumbai
Dated : 20th April, 2024
 UDIN No: 2400600BKGR119279



Annexure - I to the Independent Auditor's Report

(Referred to in paragraph 9 (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 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, 2024 we have audited the internal financial controls over financial reporting of Bhansali Engineering Polymers Limited ("the Company") and its jointly controlled entity Bhansali Nippon A& L Private Limited together referred to as ("the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group 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 under Section 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 Group 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, 2024, 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 : 20th April, 2024

UDIN No: 2400600BKGR119279

**Consolidated Balance Sheet** as at 31st March, 2024

Particulars	Note No	(₹ in lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
A Assets			
1) Non-Current Assets			
(a) Property, Plant and Equipment	4	13,255.85	13,957.42
(b) Capital work in progress	5	1,894.44	40.44
		15,150.29	13,997.86
(c) Intangible assets	4A	0.30	0.30
(d) Investment in Joint Venture	6	252.37	288.54
(e) Financial assets			
(i) Loans	7 (i)	7,600.00	14,780.00
(ii) Other financial assets	8 (i)	-	-
(f) Other non-current assets	9 (i)	968.07	973.55
Total Non-Current Assets (A)		23,971.03	30,040.25
2) Current Assets			
(a) Inventories	10	13,583.39	17,081.41
(b) Financial assets			
(i) Trade Receivables	11	22,993.06	23,796.23
(ii) Cash and cash equivalents	12	10,377.96	15,230.52
(iii) Bank balances other than (ii) above	13	10,354.19	12,719.31
(iv) Loans	7 (ii)	22,218.06	15,447.62
(v) Other Financial assets	8(ii)	465.89	499.24
(c) Other current assets	9 (ii)	1,612.89	1,893.60
Total Current Assets (B)		81,605.44	86,667.93
Total Assets (A)+ (B)		1,05,576.47	1,16,708.18
B Equity & Liabilities			
1) Equity			
(a) Equity share capital	14	2,488.58	1,659.06
(b) Other Equity	15	89,788.96	1,05,142.69
Total Equity (A)		92,277.54	1,06,801.75
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Non-Current Liabilities	16 (i)	261.93	86.00
(b) Provisions	17 (i)	126.69	91.15
(c) Deferred tax liabilities (Net)	18	1,731.82	1,760.65
Total Non-Current Liabilities (B)		2,120.44	1,937.80
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	19		
a) total outstanding dues of micro and small enterprises		351.39	80.59
b) total outstanding dues of creditors other than micro and small enterprises		8,680.90	6,151.76
(ii) Other Financial Current Liabilities	16 (ii)	666.97	336.83
(b) Other Current liabilities	20	1,306.18	1,359.90
(c) Provisions	17 (ii)	111.42	39.55
(d) Current tax liabilities (Net)		61.63	-
Total Current Liabilities (C)		11,178.49	7,968.63
Total Equity and Liabilities (A)+ (B) + (C)		1,05,576.47	1,16,708.18

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** : 20th April, 2024**UDIN NO** : 2400600BKGR119279**For and on behalf of the Board of Directors****B. M. Bhansali**

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai**Dated** : 20th April, 2024**Ashwin Patel**

Company Secretary

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No	Year ended 31 st March, 2024	Year ended 31 st March, 2023
CONTINUING OPERATIONS			
I. Income:			
Gross Revenue including GST		1,43,951.21	1,60,779.02
Less: GST		21,777.61	24,523.36
Revenue from operations (Net of GST)	21	1,22,173.60	1,36,255.66
Other Income	22	3,951.45	2,891.28
Total Income		1,26,125.05	1,39,146.94
II. Expenses:			
Cost of materials consumed	23	77,942.79	87,440.57
Purchase of Traded goods		6,274.17	7,708.55
Changes in inventories of finished goods and stock in trade	24	(1,026.08)	3,400.20
Employee benefits expense	25	5,473.96	4,678.48
Finance costs	26	20.49	117.22
Depreciation and amortization expense	4	969.72	991.64
Other Expenses	27	12,306.39	15,331.04
Total Expenses		1,01,961.44	1,19,667.70
III. Profit before share of net profits/(loss) of investment accounted for using equity method and tax (I -II)		24,163.61	19,479.24
IV. Share of net Profit/(loss) from Joint venture accounted for using the equity method		76.64	82.95
V. Profit before tax (III+IV)		24,240.25	19,562.19
VI. Tax expense:			
Current tax		6,295.03	5,850.98
Deferred Tax		8.08	35.38
Total Tax Expenses		6,303.11	5,886.36
VII. Profit for the year (V -VI)		17,937.14	13,675.83
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) of defined benefit plans	28	(146.65)	(40.05)
Income tax on above		36.91	10.08
Other Comprehensive Income /(Loss), net of tax		(109.74)	(29.97)
IX. Total Comprehensive Income for the Year (VII-VIII)		17,827.40	13,645.86
X. Earnings per equity share of ₹ 1 each (Refer Note No 33)			
Basic (₹)		7.21	5.50
Diluted (₹)		7.21	5.50

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 : 20th April, 2024

UDIN NO : 2400600BKGRII9279

For and on behalf of the Board of Directors

B. M. Bhansali

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated : 20th April, 2024

Ashwin Patel

Company Secretary



Statement of Changes in Equity

(A) EQUITY SHARE CAPITAL

Particulars	Number of Shares	(₹ in lakhs)
		Amount
At 1st April, 2023	16,59,05,640	1,659.06
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	16,59,05,640	1,659.06
Changes in Equity Share Capital during the Period for issue of Bonus Shares	8,29,52,820	829.52
At 31st March, 2024	24,88,58,460	2,488.58

Particulars	Number of Shares	(₹ in lakhs)
		Amount
At 1st April, 2022	16,59,05,640	1,659.06
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	16,59,05,640	1,659.06
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2023	16,59,05,640	1,659.06

(B) OTHER EQUITY

Particulars	Reserves and Surplus			(₹ in lakhs)
	Retained Earnings (Note 15)	General Reserve (Note 15)	Securities Premium (Note 15)	Total
Balance as at 1st April, 2022	93,271.99	225.00	2,977.00	96,473.99
Profit for the Year	13,675.83	-	-	13,675.83
Other comprehensive income / (loss) for the year	(29.97)	-	-	(29.97)
Total Comprehensive Income for the year	13,645.86	-	-	13,645.86
Final Dividends Paid	(1,659.06)	-	-	(1,659.06)
Interim Dividend paid	(3,318.12)	-	-	(3,318.12)
Balance as at 31st March, 2023	1,01,940.69	225.00	2,977.00	1,05,142.69
Profit for the Year	17,937.14	-	-	17,937.14
Other comprehensive income / (loss) for the year	(109.74)	-	-	(109.74)
Total comprehensive Income	17,827.40	-	-	17,827.40
Amount adjusted for issue of Bonus Shares	-	-	(829.52)	(829.52)
Final Dividend Paid	(24,885.85)	-	-	(24,885.85)
Interim Dividends Paid	(7,465.75)	-	-	(7,465.75)
Balance as at 31st March, 2024	87,416.49	225.00	2,147.48	89,788.96

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 : 20th April, 2024

UDIN NO : 2400600BKGR119279

For and on behalf of the Board of Directors

B. M. Bhansali

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated : 20th April, 2024

Ashwin Patel

Company Secretary

Consolidated Statement of Cash Flow for the Year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	24,240.25	19,562.19
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	969.72	991.09
Amortisation of Intangible Assets	-	0.55
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	(6.01)	(12.70)
Share in profits of Joint Venture	(76.64)	(82.95)
Interest income	(3,560.50)	(2,841.78)
Finance costs	-	-
Unrealised exchange (gain) / losses	(24.63)	200.53
Operating profit before working capital changes	21,542.19	17,816.93
Movement in Working Capital:		
Decrease / (increase) in Inventories	3,498.02	2,660.68
Decrease / (increase) in Trade and other receivables	803.17	4,444.34
Decrease / (increase) in other current financial assets	33.35	(83.81)
Decrease / (increase) in Other current assets	280.71	(1,291.54)
Decrease / (increase) in Other non current assets	5.48	(598.43)
Increase / (Decrease) in Trade payable	2,824.57	(950.67)
Increase / (Decrease) in Provision	(39.24)	(45.05)
Increase / (Decrease) in other current financial liabilities	326.39	(113.86)
Increase / (Decrease) in other non-current financial liabilities	-	(0.30)
Increase / (Decrease) in Other current liabilities	(53.72)	(1,935.30)
Cash generated from/(used in) operations	29,220.92	19,902.99
Direct taxes paid, net of refunds	(6,233.40)	(5,891.69)
Net cash flow from/(used in) operating activities (A)	22,987.52	14,011.30
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(2,137.41)	(523.02)
Proceeds from sale of Property, plant and equipment	21.28	16.24
Fixed Deposits placed	2,544.80	458.40
Dividend Received from Joint Venture	112.80	-
Loans Given	(24,246.75)	(18,470.39)
Loans Returned	24,656.31	14,144.99
Interest income	3,560.50	2,841.78
Net cash from/(used in) investing activities (B)	4,511.53	(1,532.00)



Consolidated Statement of Cash Flow for the Year ended 31st March, 2024

Particulars	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cash flows from financing activities		
Finance costs	-	-
Dividend paid on equity shares	(32,351.60)	(4,977.18)
Net cash from/(used in) financing activities (C)	(32,351.60)	(4,977.18)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,852.56)	7,502.12
Cash and Cash equivalents at the beginning of year	15,230.52	7,728.40
Cash and Cash equivalents at the end of the year	10,377.96	15,230.52

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

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

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R.No: 006251C

For and on behalf of the Board of Directors

B. M. Bhansali

Chairman & Managing Director

Rishabh Verdia

Partner

M. No. 400600

Place : Mumbai

Dated : 20th April, 2024

UDIN NO : 2400600BKGR119279

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated : 20th April, 2024

Ashwin Patel

Company Secretary

Notes to the Consolidated financial statement for the Year ended 31st March, 2024

- 1 The consolidated financial statements include results of the following Joint Venture Company of Bhansali Engineering Polymers Limited

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

1.1 Basis of Preparation & Presentation

The consolidated financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

The Financial statements have been prepared as a going concern under the historical cost convention, except for the following assets & liabilities which has been measured at fair value amount.

Defined benefit plans-Plan assets measured at fair value (refer note 40 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.

- 1.2 Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Company. Recognising this purpose, the Company has disclosed only such notes from the standalone 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 1st April, 2014, the carrying amount as on 1st April, 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 31st March, 2024

(₹ in lakhs)

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2023	Additions	Deductions	As at 31 st March, 2024	As at 1 st April, 2023	For the Year	Deductions	As at 31 st March, 2024	As at 31 st March, 2024
Land (Free hold)	14.85	-	-	14.85	-	-	-	-	14.85
Land (Lease hold)	140.99	-	-	140.99	-	-	-	-	140.99
Buildings	4,034.26	70.57	-	4,104.83	1,099.08	98.36	-	1,197.44	2,907.39
R & D-Buildings	718.83	-	-	718.83	95.05	22.76	-	117.81	601.02
Plant & Machinery	20,348.27	91.35	-	20,439.62	12,051.04	671.78	-	12,722.82	7,716.80
R & D Plant & Machinery & Equipments	1,165.24	-	-	1,165.24	229.07	51.80	-	280.87	884.37
Furniture, Fixtures & Office Equipments	1,908.50	44.30	0.29	1,952.52	1,364.25	42.35	0.27	1,406.33	546.19
Vehicles	831.52	77.21	86.33	822.40	366.54	82.67	71.06	378.15	444.25
Total	29,162.46	283.43	86.62	29,359.28	15,205.03	969.72	71.33	16,103.42	13,255.85

NOTE 4: PROPERTY PLANT AND EQUIPMENT
As at 31st March, 2023

(₹ in lakhs)

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2022	Additions	Deductions	As at 31 st March, 2023	As at 1 st April, 2022	For the Year	Deductions	As at 31 st March, 2023	As at 31 st March, 2023
Land (Free hold)	14.85	-	-	14.85	-	-	-	-	14.85
Land (Lease hold)	140.99	-	-	140.99	-	-	-	-	140.99
Buildings	4,006.47	27.79	-	4,034.26	998.63	100.45	-	1,099.08	2,935.18
R & D-Buildings	718.83	-	-	718.83	72.29	22.76	-	95.05	623.78
Plant & Machinery	20,243.22	105.05	-	20,348.27	11,361.64	689.40	-	12,051.04	8,297.23
R & D Plant & Machinery & Equipments	1,153.47	11.77	-	1,165.24	174.35	54.72	-	229.07	936.16
Furniture, Fixtures & Office Equipments	1,905.75	2.75	-	1,908.50	1,310.64	53.61	-	1,364.25	544.25
Vehicles	503.53	352.41	24.42	831.52	317.28	70.15	20.89	366.54	464.98
Total	28,687.11	499.77	24.42	29,162.46	14,234.83	991.09	20.89	15,205.03	13,957.42

NOTE 4A: INTANGIBLE ASSETS**As at 31st March, 2024****(₹ in lakhs)**

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2023	Additions	Deductions	As at 31 st March, 2024	As at 1 st April, 2023	For the Year	Deductions	As at 31 st March, 2024	As at 31 st March, 2024
Computer Software & Licenses	422.81	-	-	422.81	422.51	-	-	422.51	0.30
Total	422.81	-	-	422.81	422.51	-	-	422.51	0.30

NOTE 4A: INTANGIBLE ASSETS**As at 31st March, 2023****(₹ in lakhs)**

Particulars	Gross carrying Amount				Depreciation and Amortisation				Net carrying Amount
	As at 1 st April, 2022	Additions	Deductions	As at 31 st March, 2023	As at 1 st April, 2022	For the Year	Deductions	As at 31 st March, 2023	As at 31 st March, 2023
Computer Software & Licenses	422.81	-	-	422.81	421.96	0.55	-	422.51	0.30
Total	422.81	-	-	422.81	421.96	0.55	-	422.51	0.30

**NOTE 5 : CAPITAL WORK IN PROGRESS**

Particular	(₹ in lakhs)
	Capital Work in Progress
Gross Block	
Balance as at 1st April, 2022	-
Addition during the Year	40.44
Capitalisation during the year	-
Other Adjustments	-
Balance as at 31st March, 2023	40.44
Balance as at 1st April, 2023	40.44
Addition during the Year	1,894.44
Capitalisation during the year	40.44
Other Adjustments	-
Balance as at 31st March, 2024	1,894.44

(a) Ageing of Capital work-in Progress (CWIP)

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	Less than 1 -2 years	More than 2 years	
	(₹ in lakhs)			
Balance as at 31st March, 2023				
Projects in progress	40.44	-	-	40.44
Projects temporarily suspended	-	-	-	-
Total	40.44	-	-	40.44
Balance as at 31st March, 2024				
Projects in progress	1,894.44	-	-	1,894.44
Projects temporarily suspended	-	-	-	-
Total	1,894.44	-	-	1,894.44

NOTE 6 : NON CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
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		
11,28,000 (Previous Year :11,28,000) Equity Shares of ₹ 10 each fully paid up of Joint Venture Company Bhansali Nippon A&L Pvt Ltd	252.37	288.54
Total Value of Investment (unquoted)	252.37	288.54

NOTE 7: LOANS

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
(i) Long-term loan		
(a) Loans & Advances to Employees	-	-
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	7,600.00	14,780.00
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
	7,600.00	14,780.00
(ii) Short-term loans		
(a) Loans & Advances to Employees	8.06	2.62
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	22,210.00	15,445.00
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
	22,218.06	15,447.62

**NOTE 8: OTHER FINANCIAL ASSETS**

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Other financial assets consist of the following:		
(i) Non-current financial assets	-	-
(ii) Current financial assets		
(a) Advances recoverable in cash for value to be received	67.10	98.64
(b) Interest accrued on deposits	398.79	400.60
	465.89	499.24

NOTE 9: OTHER ASSETS

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Security deposits- includes utility & other services	389.54	380.80
(b) Prepaid expenses	-	-
(c) Balance with statutory/government authorities	578.53	592.75
(d) Capital advance in kind or for value to be received	-	-
	968.07	973.55
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Security deposits- includes utility & other services	-	1.00
(b) Prepaid expenses	23.02	26.52
(c) Balance with statutory/government authorities	283.69	757.52
(d) Advance to suppliers	1,306.18	1,108.56
	1,612.89	1,893.60

NOTE 10: INVENTORIES

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
(Valued at lower of cost and net realisable value)		
Finished Goods	238.32	223.52
Stock-in-Process	3,548.77	2,537.49
Raw Materials	4,722.43	5,104.31
Stock at Port including Goods in Transit	4,258.42	8,388.23
Packing Materials	38.77	63.91
Stores & Spares	776.68	763.95
	13,583.39	17,081.41

NOTE 11: TRADE RECEIVABLES

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
(i) Undisputed Secured, Considered Good	-	-
(ii) Undisputed Unsecured Considered good from due date of payment		
Current but not Due	20,676.85	18,427.99
Due less than six months	1,889.03	4,875.21
Due six months to one Year	-	493.03
Due One-Two Years	427.18	-
(iii) Undisputed Unsecured-Credit Impaired	-	-
(iv) Disputed Secured, Considered Good	-	-
(v) Disputed Unsecured Considered good	-	-
(vi) Disputed Unsecured-Credit Impaired	-	-
	22,993.06	23,796.23

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 12: CASH AND CASH EQUIVALENTS**

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	4,872.55	5,221.35
In Fixed Deposits Accounts with Original Maturity upto 3 months	5,500.00	10,000.01
(ii) Cash on hand	5.41	9.16
	10,377.96	15,230.52

NOTE 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Earmarked balance towards dividend#	330.39	150.71
(ii) Earmarked Fixed Deposits towards Letter of Credit, Bank Guarantee & others	4,499.30	43.59
(iii) In Fixed Deposits Accounts with Original Maturity more than 3 months	5,524.50	12,525.01
	10,354.19	12,719.31

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

NOTE 14 : SHARE CAPITAL

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
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		
24,88,58,460 (P.Y. 16,59,05,640) Equity Shares of ₹.1/- each fully paid up	2,488.58	1,659.06
	2,488.58	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, 2024		As at 31 st March, 2023	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
At the beginning of the Year	16,59,05,640	1,659.06	16,59,05,640	1,659.06
Changes during the year for Bonus Shares	8,29,52,820	829.52	-	-
Outstanding at the end of the period	24,88,58,460	2,488.58	16,59,05,640	1,659.06

(b) Terms/ rights attached to Equity shares

The Company has only one class of Equity shares having par value of ₹1 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Final 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, 2024		As at 31 st March, 2023	
	Nos.	% holding in the class	Nos.	% holding in the class
Mr. B.M.Bhansali	2,45,80,330	9.88%	1,63,86,887	9.88%
Bhansali International Pvt Ltd	2,42,29,774	9.74%	1,61,05,183	9.71%
Sheraton Properties & Finance Limited	1,83,27,000	7.36%	1,18,18,000	7.12%
Mr. Jayesh B. Bhansali	1,74,92,917	7.03%	1,16,61,945	7.03%
Bentley Commercial Enterprises Limited	1,39,17,064	5.59%	89,78,043	5.41%
Speedage Commercials Limited	1,31,46,013	5.28%	84,64,009	5.10%

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.


NOTE 14 : SHARE CAPITAL (CONTD,)
(d) Details of Shareholding of Promoters and Promoter Group

Promoter and Promoter Group	Shares held by Promoter and Promoter Group at the end of the year				% of Change During the period
	As at 31 st March, 2024		As at 31 st March, 2023		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Babulal M. Bhansali	2,45,80,330	9.88%	1,63,86,887	9.88%	NIL
Bhansali International Pvt Ltd	2,42,29,774	9.74%	1,61,05,183	9.71%	0.30%
Sheraton Properties and Finance Limited	1,83,27,000	7.36%	1,18,18,000	7.12%	3.38%
Jayesh B. Bhansali	1,74,92,917	7.03%	1,16,61,945	7.03%	NIL
Bentley Commercial Enterprises Ltd	1,39,17,064	5.59%	89,78,043	5.41%	3.34%
Speedage Commercial Ltd	1,31,46,013	5.28%	84,64,009	5.10%	3.54%
Bhansali Industrial Investment & Finance Pvt Ltd	66,85,500	2.69%	43,32,000	2.61%	2.89%
Babulal M. Bhansali HUF	62,98,500	2.53%	41,99,000	2.53%	NIL
Meenakshi J. Bhansali	61,91,515	2.49%	41,27,677	2.49%	NIL
Dhudidevi B. Bhansali	55,77,384	2.24%	37,18,256	2.24%	NIL
Bhansali Innovative Finance Pvt Ltd	36,06,000	1.45%	23,54,000	1.42%	2.12%
Bhansali Engineering Industries Pvt Ltd	29,73,000	1.19%	19,32,000	1.16%	2.59%

Note: The allotment of the Bonus Shares in proportion of 1 (One) Equity Share for every 2 (Two) Equity shares held was completed on 11th July, 2023. The Shareholding of Promoters and Promoter Group as at the end of period includes the impact of bonus shares.

(e) FINAL DIVIDEND PAID AND PROPOSED

	As on 31 st March, 2024	As on 31 st March, 2023
Dividend on equity shares declared and paid:		
Final Dividend for the year ended 31 st March, 2023 : ₹ 1/- per share* (PY: ₹ 1 per share)	1,659.06	1,659.06
One-time Special Dividend for the year ended 31 st March, 2023 : ₹ 14/- per share* (Previous year: ₹ NIL)	23,226.79	-
Date of approval (date of Annual General Meeting)	19 th June, 2023	29 th June, 2022
Proposed Dividend on equity shares		
Final Dividend for the year ended 31 st March, 2024 : ₹ 1/- per share (Previous year: ₹ 1/- per share)	2,488.58	1,659.06

*** Dividend declared on 19th June, 2023 was paid on 23rd June, 2023.**

NOTE-15 : OTHER EQUITY

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium account		
Opening balance	2,977.00	2,977.00
Less: Amount adjusted for issue of Bonus Shares	829.52	-
Closing balance	2,147.48	2,977.00
General Reserve		
Opening balance	225.00	225.00
Closing balance	225.00	225.00
Retained Earning		
Opening balance	1,01,940.69	93,271.99
Profit for the Year	17,937.14	13,675.83
Final Dividend Paid for the year ended 31 st March	(24,885.85)	(1,659.06)
Interim Dividends Paid	(7,465.75)	(3,318.12)
Other comprehensive income/ (loss), net of tax	(109.74)	(29.97)
Closing balance	87,416.49	1,01,940.69
Total Other Equity	89,788.96	1,05,142.69

Nature and Purpose of Reserves:**(i) Securities Premium**

Securities premium account is created when shares are issued at premium. The Group has already issue fully paid-up Bonus shares to its members out of the Securities premium account. As per Section 52 (2) (e) of the Companies Act, 2013, Securities premium account can be used for buy back of shares.

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

**NOTE-16: OTHER FINANCIAL LIABILITIES**

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Other financial liability consist of the following:		
(i) Other Financial Non- Current Liabilities		
Deposit	-	-
Unclaimed Dividend	261.93	86.00
	261.93	86.00
(ii) Other Financial Current Liabilities		
Employee Dues	551.79	234.14
Unclaimed Dividend	68.46	64.71
Other Dues	46.72	37.98
	666.97	336.83

NOTE-17 : PROVISIONS

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provisions consist of the following:		
(i) Long term provisions		
(a) Provision for gratuity	-	-
(b) Provision for leave benefits	126.69	91.15
	126.69	91.15
(ii) Short term provision		
(a) Provision for gratuity	95.12	30.46
(b) Provision for leave benefits	16.30	9.09
	111.42	39.55

NOTE-18 : DEFERRED TAX LIABILITIES (NET)

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities:		
Property, Plant and equipment	1,767.84	1,785.99
	1,767.84	1,785.99
Deferred Tax Assets:		
Gratuity and other employee benefits	36.02	25.34
	36.02	25.34
Deferred tax liabilities (Net)	1,731.82	1,760.65

NOTE-19: TRADE PAYABLES

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) MSME		
Not Due	351.39	80.59
(ii) Others		
Not Due	8,680.90	6151.76
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
	9,032.29	6,232.35

All Trade Payables are current and not due and hence detailed ageing not given.

NOTE-20: OTHER CURRENT LIABILITIES

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	1,306.18	1,359.90
	1,306.18	1,359.90

NOTE 21 : REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of Finished Goods	1,36,357.27	1,51,640.07
Trading Sales	7,593.94	9,138.95
	1,43,951.21	1,60,779.02
Less: GST	21,777.61	24,523.36
Net Sales (Net of GST)	1,22,173.60	1,36,255.66

NOTE 22 : OTHER INCOME

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income on		
Bank Deposits	1,460.18	945.08
Others	2,100.32	1,896.70
Profit on Sale of Assets	7.07	12.70
Foreign Exchange Fluctuation	343.73	5.30
Bad Debts Recovered	2.00	-
Other Miscellaneous income	38.15	31.50
	3,951.45	2,891.28

**NOTE 23 : COST OF MATERIALS CONSUMED**

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Raw Material		
Inventory at the beginning of the Year	13,492.54	12,899.38
Purchases: during the year	73,431.10	88,033.73
	86,923.64	1,00,933.11
Less: Inventory at the end of the Year	8,980.85	13,492.54
	77,942.79	87,440.57

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

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Inventories at the end of the Year:		
Finished Goods	238.32	223.52
Stock-in-trade	3,548.77	2,537.49
	3,787.09	2,761.01
Less: Inventories at the beginning of the Year:		
Finished Goods	223.52	1,641.58
Stock-in-trade	2,537.49	4,519.63
	2,761.01	6,161.21
	(1,026.08)	3,400.20

NOTE 25: EMPLOYEE BENEFITS EXPENSE

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, wages and bonus	5,069.46	4,293.87
Contributions to Provident Fund etc.	151.58	137.11
Staff welfare expenses	252.92	247.50
	5,473.96	4,678.48

NOTE 26 : FINANCE COSTS

	(₹ in lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Others	-	74.95
Finance & Bank Charges	20.49	42.27
	20.49	117.22

NOTE 27 : OTHER EXPENSES

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Stores and Spares Consumed	801.01	748.21
Packing Materials Consumed	646.54	653.45
Power & Fuel	4,025.94	3,765.00
Rent, Rates & Taxes	661.12	693.17
Insurance	147.14	156.90
Travelling & Conveyance	480.31	651.81
Repairs & Maintenance :		
Buildings	11.43	69.69
Plant and Machinery	174.27	136.81
Others	104.48	148.43
Printing & Stationery	19.96	37.06
Postage, Telephone, Fax etc.	35.51	39.78
Miscellaneous Expenses	748.92	650.14
Donation	592.00	1,400.42
Research & Development Expenses	71.21	97.72
Legal & Professional Charges	201.30	155.37
Auditors' Remuneration :		
Audit Fees	4.50	4.50
Tax Audit Fees	0.45	0.45
Review Audit Fees and Certification	1.00	0.50
Directors' Sitting Fees	18.90	17.20
Loss on Sales of Assets	1.06	-
Royalty & Commission	676.60	483.85
Freight & Forwarding	2,882.74	2,988.09
CSR Expenses*	-	2,432.49
	12,306.39	15,331.04

* During the current year, the Company was required to spend ₹ 741.39 lakhs (P.Y. ₹ 666.34 lakhs). The Company had incurred CSR expenses of ₹ 2432.49 lakhs in the previous year which is being offset against the expenses required to be incurred during the current year.

NOTE 28: COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Re-measurement gain / (loss) on defined benefit plans as per Ind AS 19	(146.65)	(40.05)
	(146.65)	(40.05)


29 DETAIL OF JOINT VENTURE AND COMPOSTION OF GROUP

Following Joint Venture have been considered in the preparation of consolidated financial statements.

Sr. No.	Name of the Company	Country of Incorporation	Proportion of ownership Interest (%)		Principal activity
			As at 31 st March, 2024	As at 31 st March, 2023	
1	Bhansali Nippon A & L Private Limited	India	50%	50%	Sales support service

29.1 Financial information of Bhansali Nippon A & L Private Limited

Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non current assets	22.99	8.16
Current assets	532.27	621.71
Current liabilities	50.53	52.82
Equity attributable to the owners of the equity	504.73	577.06
Proportion of the Group's Ownership	50%	50%
Carrying amount of the Investment	252.37	288.54

Reconciliation of Carrying amount of the Investment in Joint Venture

Particulars	(₹ in lakhs)	
	Amount	
Carrying amount of the Investment as on 31st March, 2023	288.54	
Less: Dividend received from Joint Venture during the year	112.80	
Add: Share of Profit of Joint Venture for the year	76.64	
Carrying amount of the Investment as on 31st March, 2024	252.37	

Summarised Statement of Profit and Loss of the Joint Venture :

Particulars	(₹ in lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income		
Revenue	447.13	483.07
Other Income	19.42	15.39
Total Revenue	466.55	498.46
Expenses:		
Employee benefit expense	88.72	92.25
Finance Costs	0.73	0.26
Other Expenses	166.56	174.17
Depreciation and amortization expenses	4.84	1.94
Total Expenses	260.85	268.61
Profit Before Tax	205.70	229.85
Tax Expense	52.43	63.96
Profit for the Year	153.27	165.89
Group's Share of Profit for the Year	76.64	82.95
Dividend received from Joint Venture	112.80	-

30 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

As on 31st March, 2024

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at 31 st March, 2024		Share of profit or loss for the year ended 31 st March, 2024		Share in other Comprehensive Income / (loss) for the year ended 31 st March, 2024		Share in total Comprehensive Income / (loss) for the year ended 31 st March, 2024	
	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	99.85%	92,137.97	99.57%	17,860.50	100.00%	(109.74)	99.57%	17,750.76
Joint Venture (Investment as per the equity method) :- Indian								
Bhansali Nippon A & L Private Limited	0.15%	139.57	0.43%	76.64	0.00%	-	0.43%	76.64
Grand Total	100.00%	92,277.54	100.00%	17,937.14	100.00%	(109.74)	100.00%	17,827.40

As on 31st March, 2023

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at 31 st March, 2023		Share of profit or loss for the year ended 31 st March, 2023		Share in other Comprehensive Income for the year ended 31 st March, 2023		Share in total Comprehensive Income for the year ended 31 st March, 2023	
	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	99.84%	1,06,626.01	99.39%	13,592.88	100.00%	(29.97)	99.39%	13,562.91
Joint Venture (Investment as per the equity method) :- Indian								
Bhansali Nippon A & L Private Limited	0.16%	175.74	0.61%	82.95	0.00%	-	0.61%	82.95
Grand Total	100.00%	1,06,801.75	100.00%	13,675.83	100.00%	(29.97)	100.00%	13,645.86

**31 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".

The Company has not recognised any right- of- use asset ("ROU") due to low value of leases where in the lease period is more than twelve months.

32 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
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).	720.00	-
ii. Income tax demand under appeal	71.53	71.53

33 EARNINGS PER SHARE

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

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Profit for the year attributable to equity holders for Basic and Diluted Earnings (₹ in lakhs)	17,937.14	13,675.83
Number of Equity shares for Basic/ Diluted EPS	24,88,58,460	16,59,05,640
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 1 per share) (Refer Note below)	7.21	5.50

Note: The Shareholders of the Company had approved the issue of Bonus Equity Shares in the Annual General Meeting held on 19th June, 2023 in proportion of 1 (One) Equity Share for every 2 (Two) Equity shares held. The Allotment Committee of the Board of Directors at their meeting held on 11th July, 2023 have approved allotment of 8,29,52,820 Equity Shares of Re.1/- each, fully paid up. Accordingly, the basic and diluted earning per share have been adjusted for the current and previous year in accordance with Ind AS 33 "Earning per Share" as notified by the Ministry of Corporate Affairs.

34 RATIOS:

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	7.30	10.88	(3.58)	(32.88%)	Due to decrease in Fixed Deposits in Bank the ratio has declined.
2	Debt-Equity Ratio	-	-	-	-	The Company is debt free
3	Debt Service Coverage Ratio	-	-	-	-	hence not applicable.
4	Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	18.02%	13.35%	4.67%	35.02%	Due to higher Net Profits the ratio has improved.
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory)	5.43	5.35	0.07	1.37%	-
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	5.22	5.24	(0.01)	(0.28%)	-
7	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	10.44	14.49	(4.05)	(27.93%)	Due to increase in Trade payables the ratio has declined.
8	Net Capital Turnover Ratio (Revenue from Operations / Average Working Capital)	1.73	1.73	0.00	0.20%	-
9	Net Profit Ratio (Net profit After Tax / Revenue from operation)	14.68%	9.83%	4.85%	49.38%	Due to higher Net Profits the ratio has improved.
10	Return on Capital employed (EBIT / Average Capital Employed plus Deferred Tax Liabilities)	23.95%	18.88%	5.07%	26.85%	Due to higher Net Profits the ratio has improved.
11	Return on Investment (Interest Income/ Average Loans & Fixed Deposit Investment)	7.26%	6.20%	1.06%	17.11%	-


35 RELATED PARTY DISCLOSURE:
A Related Party Disclosures:

As per Ind AS 24 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 - Chairman & Managing Director*	
2	Mr. Jayesh B.Bhansali - Joint Managing Director & CFO	Key Managerial Personnel
3	Mr. Kiran H.Bhansali - Executive Director Operations**	
4	Mr. Ashwin Patel - Company Secretary	
5	Bhansali Nippon A & L Private Limited	Joint Venture Company

* Redesignated w.e.f. 1st April, 2024

** Resigned w.e.f. 21st May, 2023

B Transactions with related parties

Nature of transactions	Joint Venture & Other Enterprises		Key Managerial Personnel	
	2023-24	2022-23	2023-24	2022-23
	(₹ in lakhs)		(₹ in lakhs)	
(i) Remuneration				
(a) Mr. B.M.Bhansali	-	-	1,213.47	973.32
(b) Mr. Jayesh B Bhansali	-	-	1,213.47	973.32
(c) Mr. Kiran H Bhansali			8.32	56.40
(d) Mr. Ashwin Patel	-	-	55.44	49.60
(ii) Royalty & Commission				
(a) Bhansali Nippon A & L Private Limited	447.13	483.07	-	-
(iii) Service Support Charges				
(a) Bhansali Nippon A & L Private Limited	12.00	12.00	-	-

C Balance with related parties

Nature of transactions	Joint Venture & Other Enterprises		Key Managerial Personnel	
	2023-24	2022-23	2023-24	2022-23
	(₹ in lakhs)		(₹ in lakhs)	
(i) Other Payables (Salary & Others)				
(a) Mr. B.M.Bhansali	-	-	130.43	-
(b) Mr. Jayesh B Bhansali	-	-	154.86	-
(c) Mr. Kiran H Bhansali			-	3.34
(d) Mr. Ashwin Patel	-	-	3.40	3.23
(e) Bhansali Nippon A & L Private Limited	121.21	120.22	-	-
(ii) Other Receivable (Service Support Charges)				
(a) Bhansali Nippon A & L Private Limited	1.08	1.08	-	-

36 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013 OF BHANSALI ENGINEERING POLYMERS LIMITED (“THE COMPANY”) COMPRISING ITS JOINTLY CONTROLLED ENTITY BHANSALI NIPPON A & L PRIVATE LIMITED TOGETHER REFERRED TO AS (“THE GROUP”)

36.1 Details of Benami property:

No proceeding have been initiated or are pending against the Group for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

36.2 Utilisation of borrowed funds and share premium:

- (a) The Group has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.
- (b) The Group has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

36.3 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

36.4 Compliance with approved scheme (s) of arrangements:

The Group has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

36.5 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

36.6 Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

36.7 Valuation of Property, Plant and Equipment:

The Group has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.

36.8 Willful Defaulter:

The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

36.9 Details of Transaction with Struck of Companies:

There are no Transactions with Struck of Companies during the Current and Previous Year.

37 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 Group. Recognising this purpose, the Group has disclosed only such notes from the standalone financial statements, which fairly represent the needed disclosures.

38 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

As per our report of even date attached

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

For and on behalf of the Board of Directors

B. M. Bhansali
 Chairman & Managing Director

Rishabh Verdia

Partner
 M. No. 400600
 Place : Mumbai
 Dated : 20th April, 2024
 UDIN NO : 2400600BKGR119279

Jayesh B. Bhansali
 Joint Managing Director cum CFO
 Place : Mumbai
 Dated : 20th April, 2024

Ashwin Patel
 Company Secretary

**FORM AOC - 1**

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

As the Company has no Subsidiary Company, 'Part A' is not applicable.

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, 2024
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	a. No. of Shares held	*11,28,000 (Eleven lakh Twenty Eight Equity Shares)
	b. Amount of Investment in Associates/Joint Venture	₹ 1,12,80,000 (Rupees One Crore Twelve Lakh Eighty Thousand)
	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	₹ 252.37 lakh
7.	Profit for the year (FY 2023-24)	
	i. Considered in Consolidation	₹ 76.64 lakh
	ii. Not Considered in Consolidation	Nil

* Out of aforesaid 11,28,000 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 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 : 20th April, 2024

UDIN NO : 2400600BKGR119279

For and on behalf of the Board of Directors**B. M. Bhansali**

Chairman & Managing Director

Jayesh B. Bhansali

Joint Managing Director cum CFO

Place : Mumbai

Dated : 20th April, 2024**Ashwin Patel**

Company Secretary



BHANSALI ENGINEERING POLYMERS LIMITED

CIN: L27100MH1984PLC032637

Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai 400 058.

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

Tel: +91 22 2621 6060-64 / 6910 6100

ATTENDANCE SLIP

40th Annual General Meeting – 29th June, 2024 at 11.00 am

Name of the Member(s)	
Registered Address	
DP ID & Client ID/Folio No.	
Nos. of Shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 40th Annual General Meeting of the Company on Saturday, 29th June, 2024 at 11.00 am at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Road, Churchgate, Mumbai - 400 020.

Signature of Member/Proxy

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

ROUTE MAP

40th Annual General Meeting – 29th June, 2024 at 11.00 am
at Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber, IMC Road, Churchgate, Mumbai – 400 020





BHANSALI ENGINEERING POLYMERS LIMITED

CIN: L27100MH1984PLC032637

Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai 400 058.

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

Tel: +91 22 2621 6060-64 / 6910 6100

[FORM NO. MGT-11] PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./ DP ID and Client ID:	

I/ We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him/her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him/her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Saturday, 29th June, 2024 at 11.00 am at Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber, IMC Road, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. Particulars of Resolutions no	
Ordinary Business	
1	Adoption of Annual Accounts: To receive, consider and adopt: (a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2024 together with the Report of the Board of Directors and Auditors thereon. (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2024 and the Report of Auditors thereon.
2	(a) To confirm the payment of Three Interim Dividends of Re. 1/- each (300%) for the Financial Year ended 31 st March, 2024. (b) To declare Final Dividend of Re. 1/- each (100 %) per Equity Share of Re. 1/- each fully paid up for the Financial Year ended 31 st March, 2024.
3	To appoint a Director in place of Mr. Jayesh B. Bhansali (DIN: 01062853), who retires by rotation and being eligible, offers himself for re-appointment
Special Business	
4	Continuation of appointment of Mr. Babulal M. Bhansali (DIN: 00102930) as Managing Director upon attaining age of Seventy years and re-designating him as Chairman and Managing Director
5	Appointment of Mr. Rohinton Bomanshaw Anklesaria (DIN: 10571057) as an Independent Director of the Company for a term of 5 years w.e.f 1 st April, 2024.
6	Appointment of Mr. Firdaus Nariman Pavri (DIN: 10549118) as an Independent Director of the Company for a term of 5 years w.e.f 1 st April, 2024.
7	Appointment of Mrs. Taruna Niraj Kumbhar (DIN: 08384526) as an Independent Director of the Company for a term of 5 years w.e.f 1 st April, 2024.
8	Appointment of Mr. Dilip Krushnarao Shendre (DIN:10566412) as a Director of the Company
9	Appointment of Mr. Dilip Krushnarao Shendre (DIN:10566412) as a Whole – Time Director of the Company
10	Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-25

Signed this _____ day of _____ June, 2024.

Signature of Shareholder : _____

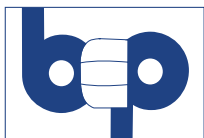
Signature of Proxy holder(s) : _____



Notes : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SOME APPLICATIONS OF “OUR PRODUCTS”





bhansali ENGINEERING polymers limited

An ISO 9001:2015 Company