



ANNUAL REPORT

2009 - 10



bhansali ENGINEERING polymers limited

An ISO 9001 : 2008 Company

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BHANSALI ENGINEERING POLYMERS LIMITED

BOARD OF DIRECTORS

Mr. M. C. Gupta	- Chairman
Mr. B. M. Bhansali	- Managing Director
Mr. C. S. Sastry	
Mr. B. S. Bhesania	
Mr. P. R. Bhansali	
Mr. Jayesh B. Bhansali	- Executive Director

MANAGEMENT TEAM

Mr. B. M. Bhansali	- Managing Director
Mr. Jayesh B. Bhansali	- Executive Director (Corporate)
Mr. Kenji Asakawa	- Executive Director (Technical)
Mr. C. B. Bhardwaj	- Vice President (Operations)
Mr. Hitarth Vasavada	- Vice President (Marketing)
Ms. Neha Lahoty	- Company Secretary

AUDITORS

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

SOLICITORS

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

BANKERS

Allahabad Bank
Axis Bank Limited

REGISTERED OFFICE

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

WORKS

Satnoor

Bhansali Nagar,
Taluka : Sausar,
Dist.: Chhindwara, (M.P.)
Pin - 480 108.

Abu Road

SP-138-144,
Ambaji Industrial Area,
Abu Road, Dist.: Sirohi, (Rajasthan)
Pin - 307 026.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.



NOTICE

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the Members of **Bhansali Engineering Polymers Limited** will be held at Walchand Hirachand Hall, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai 400 020 on Tuesday, 27th July 2010, at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2010 and the Balance Sheet as at that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. R. Bhansali, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. M.C. Gupta, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary in this regard, consent of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Mr. B.M. Bhansali as the Managing Director for a period of three years with effect from 1st April, 2010 on such terms and conditions as set out in the terms of appointment entered into between the Company and Mr. B.M. Bhansali, the details whereof are furnished in the Explanatory Statement attached to the Notice of this meeting, with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendment(s) or modification(s) that may be agreed to between the Board of Directors and Mr. B.M. Bhansali."

REMUNERATION:

- | | |
|-------------------------------|--|
| (i) Salary | Rs. 2,05,000/- per month |
| (ii) Perquisites & allowances | <ol style="list-style-type: none">a) Free furnished accommodation, including gas and electricity, with caretaker staff or house rent allowance @ 60% of the Salary.b) Medical facilities for Mr. B. M. Bhansali and his family will be borne by the Company as per the Company's Rules.c) Leave Travel concession for Mr. B. M. Bhansali and his family once in a year in accordance with the Rules specified by the Company.d) Fees of clubs subject to a maximum of two clubs.e) Personal Accident Insurance Premium not exceeding Rs. 4,000/- per annum.f) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. B. M. Bhansali.g) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Company's rule and Gratuity and Encashment of Leave at the end of the tenure. |

Subject to the total value of perquisites as specified in (b) to (f), not exceeding Rs. 22,000/- per month or Rs. 264,000/- per annum.

- | | |
|---|--|
| (iii) Ex - Gratia (in case of inadequate profit or no profit during any financial year during his tenure) | The amount of such Ex-Gratia being the difference between (1) the aggregate of remuneration receivable by the Managing Director for a particular financial year in accordance with the limits of Clause (A) of Section II of Part II of Schedule XIII to the Companies Act, 1956 and (2) the aggregate of salary, perquisites and allowances as mentioned in clause (a) to (f) above received and / or receivable by him during such financial year. |
| (iv) Commission (in case of adequate profit during any financial year during his tenure) | The amount of such Commission being the difference between (1) 5% of net profit of the Company receivable by the Managing Director for a particular financial year in accordance with the limits of Section I of Part II of Schedule XIII to the Companies Act, 1956 and (2) the aggregate of salary, perquisites and allowances as mentioned in clause (a) to (f) above received and / or receivable by him during such financial year. |

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the tenure of Mr. B. M. Bhansali as the Managing Director of the Company, the Company shall make payment of remuneration to the said Managing Director at the same substantive rates as specified above and that the same shall be considered as the Minimum Remuneration payable to the said Managing Director in accordance with the provisions of Part II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto."

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 30th April 2010

Jayesh B. Bhansali
Executive Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing proxy must be deposited with the Company at its registered office not less than 48 (Forty Eight) hours before the time for holding the meeting.
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Share Department, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20th July 2010 to Tuesday, 27th July 2010 (both days inclusive).
5. Members are requested to notify immediately any change in their address/ bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent, Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 in respect of their physical share folios.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. **Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.**
8. Information pursuant to clause 49 of listing agreement with respect to profile of Directors seeking re-appointment is given herein:


ADDITIONAL INFORMATION:

Profile of Directors seeking re-appointment (pursuant to clause 49 of the Listing Agreement):

Particulars	Mr. P. R. Bhansali	Mr. M. C. Gupta	Mr. B. M. Bhansali
Date of Birth	12 th November, 1946	23 rd July, 1938	5 th March, 1954
Date of Appointment	7 th February, 1986	30 th September, 2002	8 th September, 1984
No. of shares held	552690	NIL	11318457
Qualifications	B. Com., L.L.B.	M.A.(English)	Non-matriculate
Expertise in specific functional areas	Mr. P. R. Bhansali is an eminent Industrialist and a leading exporter of readymade garments. Mr. P. R. Bhansali was the President of the Metal & Stainless Steel Merchants Association, Mumbai and Vice President of All India Garments Exporters & Manufacturers Association. Mr. P.R. Bhansali has been associated with the Company since incorporation. The Company has immensely benefited from Mr. P.R. Bhansali's expertise in various fields and looks forward to continue the same.	I.A.S. (1960 batch), served the Union and State Governments on various administrative posts including Industries Secretary, Govt. of India, Advisor, Industries Planning Commission. Retired as Chief Secretary, Govt. of Haryana in 1997. Currently, Advisor to United Nations Industrial Development Organization. (UNIDO)	15 years of Trading and thereafter 25 years on setting up and running Bhansali Engineering Polymers Limited as the main Promoter and Managing Director.
Directorship of other Companies	a) Bhansali Ferromet Pvt. Ltd. b) Bhansali Bright Bars Pvt. Ltd.	Vardhaman Acrylics Limited	a) Bentley Commercial Enterprises Ltd. b) Speedage Commercials Ltd. c) Sheraton Properties & Finance Ltd. d) Bhansali Engineering Industries Pvt. Ltd. e) Bhansali Industrial Investment & Finance Pvt. Ltd. f) Bhansali Innovative Finance Pvt. Ltd. g) Bhansali International Pvt. Ltd.
Chairman/Member of Committees of the Board of Companies of which he is a Director	Nil	Vardhaman Acrylics Limited	Nil

For and on behalf of the Board of Directors
Place : Mumbai
Dated : 30th April 2010
Jayesh B. Bhansali
Executive Director
REGISTERED OFFICE:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5 :

The current tenure of Mr. B. M. Bhansali as Managing Director of the Company has ended on 31st March, 2010.

The Board of Directors, at their meeting held on 18th January 2010 approved, subject to the approval of the members at the ensuing Annual General Meeting, the re-appointment of Mr. B.M. Bhansali as the Managing Director for a period of three years with effect from 1st April 2010.

The material terms of the re-appointment and the remuneration payable to Mr. B. M. Bhansali are embodied in the agreement for this purpose that has been approved by Remuneration Committee at its meeting held on 18th January, 2010.

Where in any financial year during the tenure of Mr. B. M. Bhansali as the Managing Director, the Company has no profits or its profits are inadequate, he shall be paid consolidated remuneration at the same substantive levels as specified above and the same shall be considered as the Minimum Remuneration payable to him pursuant to Part II of Schedule XIII of the Companies Act, 1956.

A draft of the said agreement entered into by the Company with Mr. B. M. Bhansali is available at the Registered Office of the Company for inspection of members during business hours on all working days till the Annual General Meeting.

The explanation accompanying the Notice is to be regarded as an abstract of the terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Mr. B. M. Bhansali, Mr. P. R. Bhansali and Mr. Jayesh B. Bhansali are interested in the resolution for the re-appointment of Mr. B. M. Bhansali as the Managing Director of the Company. No other Director is concerned or interested in the said resolution.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 30th April, 2010

Jayesh B. Bhansali
Executive Director



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report and the Audited Accounts for the year ended 31st March 2010.

FINANCIAL RESULTS:

(Rs. in lacs)		
FINANCIAL HIGHLIGHTS	Year ended 31.03.2010	Year ended 31.03.2009
Gross Sales	33963.15	25262.47
Profit before Interest and depreciation	3941.45	323.51
Less: Interest	1465.01	1685.79
Depreciation (Net)	578.90	582.44
Profit / (Loss) before tax	1897.55	(1944.72)
Provision for Taxation	844.64	802.81
Profit / (Loss) after tax	1052.91	(1141.91)
Balance brought forward	2051.41	3193.32
Amount available for appropriation	3104.32	2051.41

OVERVIEW OF THE ECONOMY:

Across the globe if any democratic country could be singled out which demonstrated strength of the foundation and structure of its economy, it is our great nation INDIA. The process of globalization which began in 1991 establishes the fact that the fiscal management of the Indian economy has been carried out with best synchronization of the economic policies of the Union Government and prudent monetary planning and control exercised by Reserve Bank of India to achieve sustained growth with stability. The large economies of the world namely USA and Europe who have little regulation, had to face monstrous effect of the economic melt down. India evinced an excellent equilibrium between socialistic pattern and freedom associated with capitalism. Ever since opening up of the economy, in the last 20 years, high GDP growth rate between 6.5 to 9% per annum, year after year has been achieved. And despite the global melt down, the Indian economy depicted resilience and returned to high growth trajectory with remarkable ease and speed. Appropriate stimulus package causing little damage to the policy of fiscal consolidation was put into effect with collaborative efforts between Union Government and Reserve Bank of India. During the melt down period, the stock market – BSE Index was hovering around 8000 – 9000 due to hasty flight back of the overseas investment. But it did not take more than 6 to 8 months for the stock market to bounce back. And with high FDI inflow, the Sensex is currently hovering around 17000 mark. Indian Economy is neither highly import dependant (excepting petroleum & crude oil) nor largely export driven. This makes our economy insulated from the risk of ups and downs caused by other economies.

OPERATIONS:

During the year under review, your Company displayed indomitable fighting spirit and suppleness to deal with the rude shock with the loss of Rs.19.45 Crores in the previous year. It was important for the Company to achieve growth without sacrificing profitability. A promise was made to all stake holders last year that your company will make its best efforts to return to the profit path soon. The formidable challenge to wipe out entire loss of the previous year was achieved not by over activating supply side but by resorting to strategic marketing activities. We could substantially increase EVA resulting in EBIDTA at Rs. 39.41 Crores (previous year Rs.3.24 Crores) and PAT at Rs.10.53 Crores, (previous year loss at Rs.11.42 Crores) resulting in EPS of Re 0.63. In this context, it is pertinent to observe that production and turnover have significantly increased to around 39%, as shown below:-

	2009 – 2010	2008 – 2009
Production in MT	33334	23854
Sales (Rs.in Crores)	339.63	252.62

With around 70% capacity utilization, such remarkable results could be achieved due to high price syndrome prevailing in the domestic ABS market. However, during the current year, our focus has been to penetrate the markets deeper. Higher capacity utilization will ensure consistent & continuous profitability. We also have to compete well at the market place, which is showing signs of satiation of demand growth through imports. This is why during the current year, our aim is to achieve capacity utilization of above 90% and also to continue with this policy in future.

FUTURE PLAN:

It is noteworthy that the delay in implementation of earlier conceived expansion plan proved to be a blessing in disguise, as otherwise it would have been impossible for the Company to turn around so fast. A larger capacity with lower utilization could have delayed the return of the Company to profit path due to the fact that the element of Fixed Cost would have been much higher. But now having well established and proven resilience power, your Company can face the future challenges with confidence. It has been therefore decided to commence implementation of expansion plan in the current year itself so as to increase ABS capacity from 42 KTPA to 120 KTPA with the merchant SAN capacity remaining unchanged. This will aggregate to 126 KTPA capacity as against existing 48 KTPA. The commercial production of the expanded capacity is scheduled to commence on or before 31st March 2012. With available capacity of ABS in the year 2013-14, it will be possible for your Company to achieve optimal capacity utilization continuously which will ensure significant increase in profitability with fair share of domestic ABS market.

DIVIDEND:

Your Company has recovered from the situation of loss incurred in the previous year with great efforts and difficulties. Your Directors deem it prudent to conserve resources for further value addition through the process of capacity expansion. Therefore, your Directors do not recommend payment of dividend on the paid-up share capital of the Company for the year ended 31st March 2010.

SAFETY AND ENVIRONMENT PROTECTION:

Your Company has continued to accord high priority in the areas of Safety and Environment Protection. The Company has regular practice of taking up the training programs for employees for creating continuous awareness about the compliance with safety norms, its benefits and various safety measures to increase the safety standards for all concerned. The Company has made Safety and Environment Protection measures as part of its operating system. Mockdrills and safety awareness programmes are being regularly conducted to ensure the safety and environment protection.

FIXED DEPOSITS:

There were no deposits remaining unpaid/unclaimed. Also there was no fresh acceptance of deposit as per the terms of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 made during the year under review.

DIRECTORS:

Mr. P. R. Bhansali and Mr. M.C. Gupta, Directors of the Company, will retire by rotation at the forthcoming Annual General Meeting of the Company and are eligible for re-appointment.

The present tenure of Mr. B. M. Bhansali as Managing Director of the Company has ended on 31st March 2010. It is proposed to re-appoint him for a further period of three years for the period from 1st April 2010 to 31st March 2013.

A brief profile of Mr. P. R. Bhansali, Mr. M.C. Gupta and Mr. B. M. Bhansali pursuant to Clause 49(IV)(G) of the Listing Agreement is annexed with the Notice of Annual General Meeting.

PARTICULARS OF EMPLOYEES:

A statement containing details of employees in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is attached hereto vide Annexure-D and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the followings:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and no deviations have been made.



- That the Directors 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, 2010 and of the profit of the Company for that year;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual accounts for the year ended 31st March, 2010 have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with the Certificate from M/s B.L. Dasharda & Associates, Chartered Accountants, Statutory Auditors of the Company on compliance thereof; pursuant to Clause 49 of the Listing Agreement is given in the Annexure-B forming an integral part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of operations of your Company is attached as Annexure-C and forms an integral part of this Annual Report.

AUDITORS:

M/s B.L. Dasharda & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment under Section 224(1B). Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

AUDITORS' REPORT:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2010 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

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

The relevant data pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto vide Annexure-A which forms part of this report.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Banks, Statutory Authorities, Customers, Suppliers and all the Stakeholders of the Company. Your Directors express their deep appreciation to the Company's employees at all levels for their onerous efforts and valuable contributions made towards functioning of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 30th April, 2010

M. C. GUPTA
CHAIRMAN

ANNEXURE – A**PARTICULARS AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.****A) Conservation of Energy :**

Several measures were taken during the year under review for power and fuel conservation as outlined below.

(i) Power conservation measures which were adopted are as follows:

- (a) Low energy efficient water ring vacuum pump was replaced by high energy efficiency pump.
- (b) New energy efficient variable frequency drives were installed at the down stream equipment of the compounding plant.

(ii) Fuel consumption measures which were adopted as follows:

The Company could achieve higher efficiency by improving upon the preventive maintenance practice at hot oil units.

B) Technology Absorption :

Details of the efforts made in Technology Absorption are given in the prescribed Form 'B' hereunder.

C) Foreign Exchange Earnings and Outgo :

Total foreign exchange used and earned:

	(Rs. in lacs)
Total foreign exchange used	11895.08
Total foreign exchange earned	
(FOB Value)	13.50

**FORM – A
(See Rule - 2)****FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.**

Year Ended Year Ended
31.03.2010 31.03.2009

A) Power and Fuel Consumption :

1) Electricity		
a) Purchased :		
Units (KWH) in lacs	217.84	160.74
Total Amount (Rs. in lacs)	948.90	706.93
Rate per KWH (Rs.)	4.40	4.40
b) Own Generation :		
Through Diesel Generator		
Units (KWH) in lacs	2.33	3.23
Unit per litre of diesel oil	3.16	3.12
Cost per unit (Rs.)	10.47	11.17
2) Coal used in Boiler :		
Quantity (MT)	6895	4502
Total cost (Rs.in lacs)	143.08	82.90
Rate per MT (Rs.)	2075.13	1841.39
3) L.D.O, HSD and FO used in SAN PLANT. :		
Quantity (Ltrs.)	1020725	747191
Total Amount (Rs.in lacs)	237.59	191.72
Average Rate (per Ltr.)	24.03	25.66
B) Consumption per unit of Production :		
Electricity (KWH/MT of		
ABS & SAN Resins)	660.48	670.89
Coal (MT/MT of ABS Resin)	0.22	0.20
L.D.O./FO		
(Ltrs/MT of SAN Resins)	42.51	42.61



FORM - B
(See Rule - 2)

Form for disclosure of particulars with respect to technology absorption.

A) RESEARCH AND DEVELOPMENT (R & D) :

1) Specific areas in which R & D has been carried out by the Company and benefits derived as a result of the above R & D.

- a. High gloss ABS – MMA polymer was developed in the year 2008-09. During the year under review, ultra super high gloss grade of ABS – MMA polymer was also developed. This has been listed as IMP series to cater to new emerging segments viz LCD panels, stands and other aesthetic products. This new grade has been highly accepted in the market as most superior gloss material when compared to other competitive products.
- b. Transparent – ABS has been developed through onerous in-house R & D efforts of last several years. This product has been developed to cater to numerous transparent applications in appliance industry like water purifier housing, refrigerator trays, covers for electrical appliances, food containers, kitchen utensils etc. This product will be launched soon in the domestic ABS market.

2) Expenditure on R & D :

	(Rs.in lacs)
a. Capital	2.71
b. Recurring	NIL
c. Total	2.71
d. Total R & D Expenditure as a percentage of total turnovers	0.01%

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- 1) Efforts, in brief, made towards technology absorption, adaptation, innovation and benefits derived:
 - a. A variety of salable SAN products were sold in the market after developing new process which enables faster grade change with minimum transit material.
 - b. To increase productivity of intermediate rubber product, parallel removing of un-reacted monomer from the system was implemented.
- 2) Information regarding technology imported during the last five years: Not Applicable.

ANNEXURE - B**REPORT ON CORPORATE GOVERNANCE****(A) Company's philosophy on code of Corporate Governance:**

The Company is fully committed to and continues to practice good Corporate Governance. The Company believes that proper Corporate Governance generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance issues, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity.

During the year under review, the Board continued its pursuit by adopting appropriate corporate strategies and prudent business plans. Adequate monitoring system was followed to safeguard against major risk and to ensure implementation of policies and procedures to satisfy its social, legal and ethical responsibilities.

(B) Board of Directors:

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information is placed before the Board to enable it to discharge its responsibilities of closely monitoring the activities of the Company.

i) Composition of the Board

As on 31st March 2010, the Board consisted of 4 Non-Executive Independent Directors (including Chairman), an Executive Director and a Managing Director, who are professionals and/or have expertise in their respective functional areas and capable of bringing in a wide range of managerial skills and business acumen.

The composition, category of Directors and their other Directorships and Membership/ Chairmanship of Committees as on 31st March, 2010 is as under:

Sr. No.	Name of Directors	Category	Number of other Companies		
			Directorships	Committee Memberships	Committee Chairmanships
1	Mr. M. C. Gupta Chairman	Non-Executive, Independent Director	2	2	1
2	Mr. B. M. Bhansali Managing Director	Promoter, Executive	7	-	-
3	Mr. P. R. Bhansali	Non-Executive, Independent Director	2	-	-
4	Mr. C. S. Sastry	- do -	1	-	-
5	Mr. B. S. Bhesania	- do -	3	3	-
6	Mr. Jayesh B. Bhansali Whole-Time Director designated as 'Executive Director'	Promoter, Executive	7	-	-

ii) Board Meetings and attendance of Directors:

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. Agenda of the business to be transacted at the Meeting along with explanatory notes are drafted and circulated well in advance to the Board of Directors of the Company. Every Board Member is free to suggest the inclusion of items on the agenda.

During the year under review, 6 Board Meetings were held i.e. on 5th April 2009, 12th June 2009, 29th July 2009, 19th September 2009, 31st October 2009 and 18th January 2010. The Twenty Fifth Annual General Meeting of the Company was held on 19th September 2009.



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

Sr. No.	Name of the Directors	No. of Board Meetings Attended	Attendance at AGM held on 19.09.2009
1	Mr. M. C. Gupta	3	Yes
2	Mr. B. M. Bhansali	5	Yes
3	Mr. P. R. Bhansali	5	Yes
4	Mr. C. S. Sastry	Nil	No
5	Mr. B. S. Bhesania	5	Yes
6	Mr. Jayesh B. Bhansali	6	Yes

(C) Details of Remuneration paid to the Directors during the year ended 31st March 2010:

The Non-executive Directors of the Company are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof. The details of the sitting fees paid to the Non-Executive Directors and the details of the remuneration paid the Managing Director and Executive Director of the Company during the year under review are given below:

(Rs. in lacs)

Sr. No.	Name of the Directors	Sitting fees (including Committee Meetings)	Salaries & Allowances, etc.	Contributions to Provident and Superannuation Funds
1	Mr. M. C. Gupta	0.12	-	-
2	Mr. B. M. Bhansali	-	92.44	2.43
3	Mr. P. R. Bhansali	0.14	-	-
4	Mr. C. S. Sastry	-	-	-
5	Mr. B. S. Bhesania	0.18	-	-
6	Mr. Jayesh B. Bhansali	-	19.66	2.07

Number of Equity Shares held by Non-Executive Directors as on 31st March 2010:

Sr. No.	Name of the Directors	No. of Shares
1	Mr. M. C. Gupta	Nil
2	Mr. P. R. Bhansali	552690
3	Mr. C. S. Sastry	5000
4	Mr. B. S. Bhesania	10000

(D) Committees of the Board:

Currently there are three committees of the Board:

1. Audit Committee
2. Shareholders'/Investors Grievance Committee
3. Remuneration Committee.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said committees.

(i) Audit Committee:

The following Directors are members of the Audit Committee:

Sr.No.	Name of the Directors	
1	Mr. M. C. Gupta	Chairman, Non-Executive, Independent Director
2	Mr. P. R. Bhansali	Non-Executive, Independent Director
3	Mr. B. S. Bhesania	Non-Executive, Independent Director

All members of the Committee are Independent & Non-Executive Directors. The Managing Director, Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings.

The role, powers and functions of the Audit Committee are as stated in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The Committee reviews the financial statements and recommends them for being placed before the Board for consideration and approval.

During the year under review, four meetings of the Audit Committee were held i.e. on 12th June 2009, 29th July 2009, 31st October 2009 and 18th January 2010. The details of attendance of the Audit Committee Members are as under:

Sr. No.	Name of the Directors	No. of Meetings held	No. of Meetings Attended
1	Mr. M. C. Gupta	4	3
2	Mr. P. R. Bhansali	4	3
3	Mr. B. S. Bhesania	4	4

(ii) Remuneration Committee:

The following Directors are members of the Remuneration Committee:

Sr. No.	Name of the Directors	
1	Mr. B. S. Bhesania	Chairman, Non-Executive, Independent Director
2	Mr. M. C. Gupta	Non-Executive, Independent Director
3	Mr. P. R. Bhansali	Non-Executive, Independent Director

Mr. B. S. Bhesania is the Chairman of the Remuneration Committee and Mr. M. C. Gupta and Mr. P. R. Bhansali are the members. All the members of the Remuneration Committee are Independent Directors.

The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives, including the Executive Directors are competitive, keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

Remuneration Policy:

The Non-Executive Directors of the Company are paid sitting fees for each meeting of the Board and the Committee thereof. The appointment and remuneration of the Managing Director and Whole Time Director is governed by resolutions passed by the Remuneration Committee, Board of Directors and Shareholders of the Company, which covers terms of such appointments, read with the service rules of the Company. Remunerations paid to the Managing Director and Whole Time Director are recommended by the Remuneration Committee, approved by the Board of Directors in their Board Meeting, and are within the limits set by the shareholders at the General Meetings.

Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

During the year under review, a meeting of Remuneration Committee was held on 18th January, 2010 in order to consider the re-appointment of and payment of remuneration package to Mr. B.M. Bhansali.

(iii) Shareholders/Investors Grievance Committee:

The following Directors are members of Shareholders/Investors Grievance Committee:

Sr. No.	Name of the Directors
1	Mr. P. R. Bhansali - Chairman, Non-Executive, Independent Director
2	Mr. B. M. Bhansali - Promoter, Executive

Mr. P. R. Bhansali is the Chairman of the Shareholders/Investors Grievance Committee. The Committee is authorised to approve the transfer of shares, review and record shareholders grievances, if any, and monitor the work of the Registrar and Transfer Agents. During the year under review, 12 meetings of the Shareholders/Investors Grievance Committee meeting were held on last working day of every month.

Mrs. Shailaja Karkera is the Senior Manager (Admin & Secretarial) and the Compliance Officer of the Company.



(E) General Body Meetings:

Details of last three Annual General Meetings are given hereunder:

AGM	For the year	Venue	Date	Time
25 th	2008-09	Walchand Hirachand Hall, Indian Merchants' Chamber, Veer Nariman Road, Mumbai- 400 020.	19.09.2009	11.30 a.m.
24 th	2007-08	-do-	20.09.2008	11.30 a.m.
23 rd	2006-07	-do-	22.09.2007	11.30 a.m.

Special Resolution:

No Special Resolution was passed at the 23rd Annual General Meeting held on 22nd September 2007.

No Special Resolution was passed at the 24th Annual General Meeting held on 20th September 2008.

At the 25th Annual General Meeting held on 19th September 2009, a Special Resolution was passed:

- For appointment of Mr. Jayesh B. Bhansali as the Whole-Time Director designated as 'Executive Director' of the Company.

Postal ballots:

No Special Resolution requiring postal ballot was placed before the last Annual General Meeting.

No Special Resolution requiring postal ballot is being proposed at ensuing Annual General Meeting.

(F) Disclosures regarding appointment or re-appointment of Directors:

Pursuant to the provisions of Sections 255 and 256 of the Companies Act, 1956, Mr. P.R. Bhansali and Mr. M.C. Gupta, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and offer themselves for re-appointment. The profiles of the said Directors are provided along with Notice of the Annual General Meeting.

Mr. B.M. Bhansali, Managing Director of the Company is re-appointed as Managing Director of the Company subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. Profile of Mr. B.M. Bhansali is provided along with Notice of the Annual General Meeting.

(G) Disclosures:

(i) Related Party Transactions:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

(ii) Compliances by the Company:

There is no non-compliance by the Company. Further, there are no penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/period.

(iii) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has not established the non-mandatory requirement of Whistle Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in connection with the cases which concern unethical behavior, frauds and other grievances. No personnel of the Company has been denied access to the Audit Committee.

(iv) Code for Prevention of Insider Trading Practices:

In compliance with SEBI's regulation on prohibition and prevention of Insider Trading, the Company has instituted a comprehensive code of conduct for prohibition and prevention of Insider Trading for its designated employees and Directors. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company.

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

The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement except the constitution of Remuneration Committee.

(H) Means of Communication:**Financial Results**

- (i) The quarterly unaudited financial results and annual audited financial results were published in The Economic Times – All editions, Nav Bharat Times – All editions, Maharashtra Times – Mumbai, The Free Press Journal & Navshakti. These results were also placed on the Company's website www.bhansaliabs.com
- (ii) No presentations were made to the institutional investors or to analysts during the year under review.
- (iii) The Management Discussion and Analysis Report forms a part of this Annual Report.

(I) Certificate on Corporate Governance :

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. B. L. Dasharda & Associates, Chartered Accountants, regarding compliance of conditions of Corporate Governance Code is given as an annexure to the Directors' Report.

(J) CEO Certification :

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Managing Director's certification is provided elsewhere in the Annual Report.

(K) General Shareholders Information:**(i) Annual General Meeting:**

Day, Date and Time	Tuesday, 27 th July, 2010 at 11.30 a.m.
Venue	Walchand Hirachand Hall, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400 020.

(ii) Financial Calendar:

Calendar of events for the year ending 31st March 2011:

Unaudited Financial Results for the quarter ending 30 th June 2010	By 14 th August 2010
Unaudited Financial Results for the quarter ending 30 th September 2010	By 14 th November 2010
Unaudited Financial Results for the quarter ending 31 st December 2010	By 14 th February 2011
Audited Financial Results for the year ending 31 st March 2011	By 30 th May 2011
Annual General Meeting for the year ending 31 st March 2011	By 30 th September 2011

(iii) Date of Book Closure:

The Company's Register of Members and Share Transfer Books shall remain closed from Tuesday, 20th July, 2010 to Tuesday 27th July, 2010 (both days inclusive).

(iv) Payment of Dividend:

Your Company has recovered from the situation of loss incurred in the previous year with great efforts and difficulties. Your Directors deem it prudent to conserve resources for further value addition through the process of capacity expansion. Therefore, your Directors do not recommend payment of dividend on the paid-up share capital of the Company for the year ended 31st March 2010.

(v) Share Transfer System:

Shares lodged for transfer at the Registrar's address are normally processed within 30 days from the date of lodgment, if the documents are complete in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 21 days. Shareholders/ Investors Grievance Committee of the Board of Directors of the Company is empowered to approve transfer of shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days.



Total number of shares transferred in physical form for the year from 1st April 2009 to 31st March 2010.

Number of Transfer Deed	39
Number of Shares Transferred	51000

(vi) Investor Services - queries/complaints during the year ended 31st March 2010:

The correspondence identified as Investor complaints are letters received through statutory/ regulatory bodies and those related to loss of shares, court/consumer forum matters and other matters identified as complaints for reporting under Clause 41 of the Listing Agreement. The details of complaints received and attended during the year from 1st April 2009 to 31st March 2010 are as under:

Total no. of complaints received	42
Total no. of complaints attended	42

No complaint remained unresolved at the end of the year under review.

(vii) Listing on Stock Exchanges:

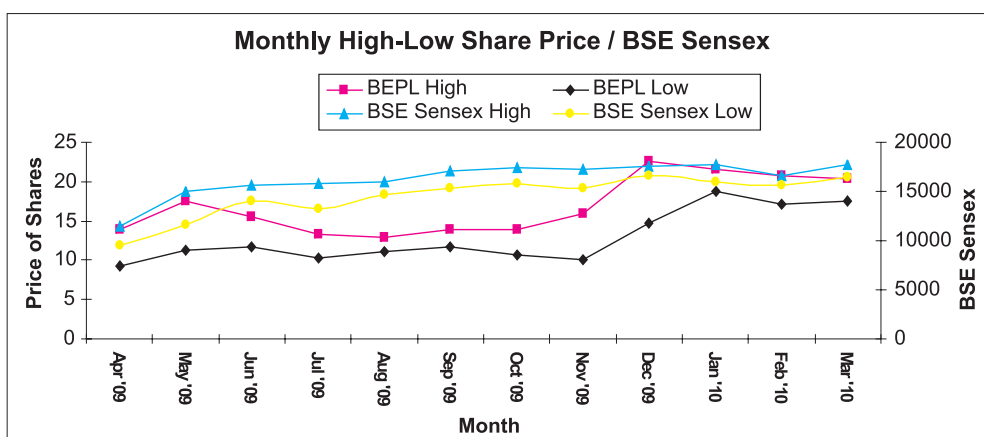
The Shares of the Company have been listed at following stock exchanges:

Sr. No.	Name of the Stock Exchange	Stock Codes
1.	Bombay Stock Exchange Limited (BSE)	500052
2.	National Stock Exchange of India Limited (NSE)	BEPL – EQ

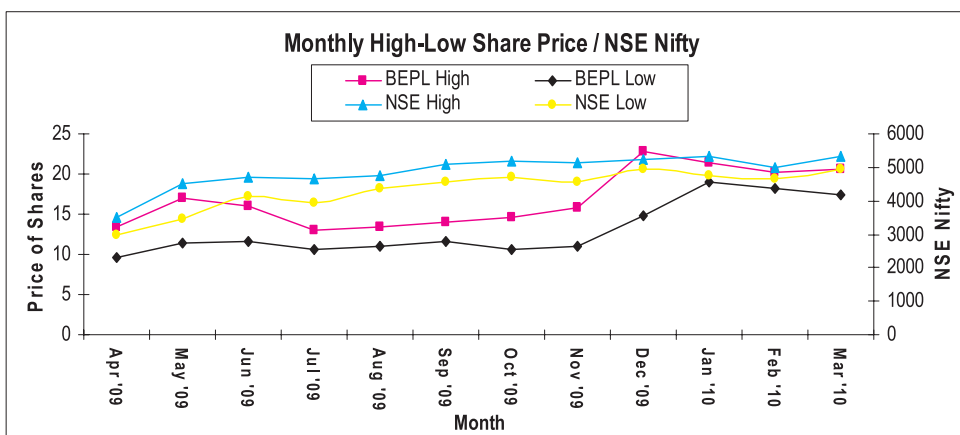
The Listing Fees for the Stock Exchange, where the Company's equity shares are listed have been paid.

viii) Market Price Data (At BSE):

Month	As per BSE Quote		Volume (in no. of shares)
	High (Rs.)	Low (Rs.)	
April – 2009	13.90	9.21	201460
May – 2009	17.50	11.20	214526
June – 2009	15.59	11.77	156385
July – 2009	13.36	10.21	80494
August – 2009	12.89	11.14	178998
September – 2009	13.85	11.62	235739
October – 2009	14.00	10.62	216789
November – 2009	15.88	10.13	687669
December – 2009	22.60	14.75	697933
January – 2010	21.50	18.70	520110
February – 2010	20.70	17.20	47925
March – 2010	20.40	17.60	495095

(ix) **Performance in comparison to BSE Sensex:**x) **Market Price Data (At NSE Nifty):**

Day	As per NSE Quote		Volume (in no. of shares)
	High (Rs.)	Low (Rs.)	
April – 2009	13.50	9.55	55008
May – 2009	16.95	11.45	119217
June – 2009	16.00	11.55	65720
July – 2009	13.00	10.55	48887
August – 2009	13.40	11.05	87383
September – 2009	14.00	11.55	89792
October – 2009	14.60	10.65	168790
November – 2009	15.80	11.00	408549
December – 2009	22.80	14.75	888121
January – 2010	21.50	19.05	492882
February – 2010	20.25	18.30	14506
March – 2010	20.70	17.50	2863922

(xi) **Performance in comparison to NSE Nifty:**


(xii) Distribution of Shareholding as on 31st March 2010:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	6639	48.74	2286372	1.38
501 - 1000	4293	31.52	4108776	2.48
1001 - 2000	1628	11.96	2856796	1.72
2001 - 3000	355	2.61	985372	0.59
3001 - 4000	127	0.93	482101	0.29
4001 - 5000	173	1.27	843608	0.51
5001 - 10000	157	1.15	1215093	0.73
10001 & above	248	1.82	153127522	92.30
Total	13620	100.00	165905640	100.00

(xiii) Categories of Shareholding as on 31st March 2010:

Categories	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters and persons acting in concert with promoter group	27	0.20	75110012	45.27
Banks, Financial Institutions, FIs, Mutual Funds, NRI, Insurance Companies	28	0.21	116528	0.07
Private Corporate Bodies	237	1.74	55401110	33.39
Indian Public	13328	97.85	35277990	21.26
Total	13620	100.00	165905640	100.00

(xiv) Dematerialisation of Shares:

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares and the same are available in electronic segment under ISIN No. INE922A01025. As on 31st March 2010, 157665370 Equity Shares representing 95.03% had been dematerialized.

Exchange of Shares of the Company:

The Shareholders holding Share certificates comprising of equity shares of the face value of Rs.10/- each of the Company are requested to surrender their original share certificate(s) to Link Intime India Pvt. Ltd., Registrar & Share Transfer agent of the Company to obtain new share certificate(s) comprising of equity shares of the face value of Re 1/- each.

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

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

(xvi) Plant Locations:

- Works - Satnoor:** Bhansali Nagar, Taluka Sausar, Dist. Chhindwara, Madhya Pradesh-480108.
- Works - Abu Road:** SP-138-144, Ambaji Industrial Area, Abu Road, Dist. Sirohi, Rajasthan-307026.

(xvii) Address for Correspondence for Shareholders/Registrar & Share Transfer Agent:**Link Intime India Pvt. Ltd.**

(Formerly known as Intime Spectrum Registry Ltd.)

Unit: Bhansali Engineering Polymers Limited

C-13, Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (West), Mumbai - 400 078.

Tel: 25963838, Fax: 2594 6969

Web Site: www.linkintime.co.inEmail: helpdesk@linkintime.co.in

Investor grievances shall also be attended from the following office of the Registrar & Share Transfer Agent:

Link Intime India Pvt. Ltd.

(Formerly known as Intime Spectrum Registry Ltd.)

Unit: Bhansali Engineering Polymers Limited

203, Daver House, 197/199, D.N. Road, Mumbai – 400 001.

Tel: 25946970

ANNEXURE ' C '**CHARTERED ACCOUNTANTS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,
The Members of
Bhansali Engineering Polymers Limited

We have examined the compliance of conditions of Corporate Governance by Bhansali Engineering Polymers Limited (the Company) for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

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

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

Place : Mumbai
Dated : 30th April, 2010

B. L. Dasharda
Partner
M. No.: 13708
F.R. No. : 112615W

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49(I)(D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the current year.

For Bhansali Engineering Polymers Limited

Place : Mumbai
Dated : 30th April, 2010

B. M. Bhansali
Managing Director


ANNEXURE - D

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March 2010.

Sr. No.	Name of the Employee	Designation / Nature of Duties	Gross Remuneration* (Excluding reimbursement) (Rupees)	Qualification	Age (Years)	Total Experience (Years)	Date of commencement of employment	Last employment and Designation
1	B.M. Bhansali	Managing Director	94,87,000	Non-matriculate	55	24	18.06.1986	-
2	Mr. Jayesh B. Bhansali (Whole-Time Director)	Executive Director (Corporate)	2,173,440	M.Com	26	6	08.01.2003	-
3	Mr. Kenji Asakawa	Executive Director (Technical)	2,400,000	B.E., M.E (Chemical Engineering)	64	38	06.01.2007	Nippon A & L Co. Ltd. - Manager Technology

Notes:

- 1 *Gross remuneration includes Salary, House Rent Allowance, Special Allowance, Company's contribution to Provident fund, Leave encashment, Leave Travel Concession, and Taxable value of perquisites.
- 2 All appointments are contractual. Other terms & conditions are as per the Company Rules.

For and on behalf of the Board of Directors

M. C. Gupta
Chairman

Place : Mumbai
Dated : 30th April, 2010

B. M. Bhansali
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Statements in this Report, particularly those which relate to the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

(a) Industry structure

No undue anxiety was expressed in the previous year considering the continuity of growth of ABS consumption in India in spite of global melt down of economy, which did not seriously affect the Indian economy – Thanks to the Union Government and Reserve Bank of India for administering prudent fiscal policies by giving stimulus package in terms of credit expansion and liberal debt structuring given to several companies, who were struggling to keep their head above water. Such prudent policy of the Indian economy coupled with astute business policy of your Company to maintain balance between the ABS supply and focus on key customer business with strategic approach contributed to optimize profitability and has wiped out previous year's loss.

The current year's outlook is as buoyant as that of previous year's achievement. With little doubt, it can be perceived that an excellent performance will be repeated in the current year as well. Moreover, from the current year, capacity utilization will be substantially increased, as otherwise long term interest will be hurt to allow import to flow in without tough competition by domestic players.

(b) Industry development

It is now a global experience that BRIC countries are growing at the fastest rate largely because of huge propensity of consumption that is witnessed due to the size and economic disparity of the people in general. India has showed a steady growth in economic prosperity by maintaining GDP growth rate at over 7% which may step up between 9 – 10% in next 2 years. This is unfolding big opportunity for people to have larger disposable income without sacrificing the rate of saving. This steady growth scenario coupled with government's policy to step up investment in infrastructure development and boost employment opportunity for Aam Admi is bound to result in creating buoyancy in consumer durable market including the telecom sector. It was unconceivable 5 years back that rickshaw pullers, vegetable vendors and others who have relatively modest per capita income would own and use TV, refrigerator, mobile phone, etc. All these goods have plastic in them and ABS is enjoying a share of such plastic consumption. Nothing can stop better prosperity to people in India placed in the middle income group and consequently the consumer durable market which already shows steady growth, will be in a position to grow even faster. ABS polymer in India has come of age and BEPL being one of the only 2 manufacturers in the country is an obvious beneficiary of this process of market growth.

(c) Outlook & Opportunities

As covered in the foregoing, multifaceted growth in the consumer industry with several product offerings has created a new dynamism in the ABS market particularly in the telecommunication and automotive sectors. Moreover, conventional TV sets are getting replaced by LCD panels and these changes are creating new opportunities of ABS consumption. There is a conscious effort on part of BEPL to be in this bandwagon, but with a difference. What is that difference? It is that the technology development culture of this company has been more towards high impact material and with adoption and adaptation of mass polymerization technology for manufacture of SAN – a major component in ABS, BEPL is in a position to offer wide range of grades befitting the performance of the polymer required by each and every consuming segment. Moreover, the general purpose ABS of BEPL shows best property balance between impact and flow. Therefore, wide range of processing possibility exists with ABSTRON which has now become a Brand to reckon with in the ABS market in India. It is a significant achievement because most of the consumer durable products in India have been introduced and being manufactured by global companies either directly or through their respective JV companies.

(d) Segment-wise or product-wise performance

The Company has only one business segment covering ABS and SAN polymers. The figures of production and sales for both ABS and SAN are furnished in the Notes to Accounts.

(e) Risks and concerns

BEPL has been extremely cautious in giving effect to its implementation strategy of expansion plan. It had conceived its plan to expand to 200 KTPA, which was subsequently modified to 120 KTPA. Now this plan is being implemented to achieve aggregate capacity of ABS and SAN at 126 KTPA from existing 48 KTPA. The implementation has commenced and the increase in production capacity to 126 KTPA will be available from 31st March 2012 being the target date to commence commercial production of the expanded capacity.



(f) Internal Control Systems and their adequacy

The Company has proven ongoing system of internal controls so to ensure optimal utilization of the Company's resources and protection thereof, facilitating accurate and speedy compilation of accounts, management information reports and regular and adequate compliance with statutes, laws and regulations. The Company has a well defined organization structure, authority levels and internal guidelines and rules for each areas of functions. Moreover the regular internal audits ensure adequacy of internal control systems, adherence to management instructions and compliance with laws and regulations of the country.

(g) Discussions on financial performance with respect to operational performance

The Company has achieved magnificent turn around by wiping out the entire loss of the previous year. This was possible by adopting astute commercial policy of buying the raw materials (monomers) at the right price at the right time and implementing a strategy by which EVA could be optimized.

(h) Human Resources

The Company is continuously stepping up its efforts for optimum utilisation of work force. The Company's expansion program will enable to improve upon its present skill formation programme. This is necessary because the Company is moving towards higher automation. The Company has successfully implemented SAP program for effective utilization of resources. The Company is also endeavoring to upgrade its SAP programs to latest version.

AUDITORS' REPORT

To,

The Members of

Bhansali Engineering Polymers Limited

1. We have audited the attached Balance Sheet of **Bhansali Engineering Polymers Limited** as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter referred to as the Act), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that: -
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place : Mumbai
Dated : 30th April, 2010

B. L. Dasharda
Partner
M. No. : 13708
F.R. No. 112615W



ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2010 of **Bhansali Engineering Polymers Limited**.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) All fixed assets have not been physically verified by the management during the year but that there is a regular programme of periodical verification in a phased manner which, in our opinion, is reasonable having regards 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) No substantial part of fixed assets has been disposed off during the year, which has bearing on the going concern assumption.
2. a) The stocks of finished goods, raw materials, work-in-process, stores and spare parts of the Company have been physically verified by the management during the year.
b) 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) The Company is maintaining proper records of inventory. As explained to us, the discrepancies between the physical stocks and the book stocks were not material and have been properly dealt with in the books of account.
3. a) According to the information and explanations given to us, the Company has obtained unsecured loan from one director covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs 192 lacs and the year end outstanding is Rs Nil.
b) The loans were at call and no stipulations had been made regarding payment of the principal and interest.
c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which above loan was taken is prima facie not prejudicial to the interest of the company.
4. As informed to us, the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently, requirements of clauses (iii.b) to (iii.d) of paragraph 4 of the Order are not applicable.
5. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
6. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that needs to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to the information and explanations given to us, having regard to the explanation that many of the items are of a special nature and their prices cannot be compared with alternative quotations, the transactions made in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of five lakh rupees in respect of any party during the year have been reasonable having regard to the prevailing market prices at the relevant time.
7. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under to the extent applicable with regards to the deposit accepted from the public.
8. In our opinion, the Company has an internal audit system commensurate with its size and nature of business.
9. On the basis of the records produced, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956 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.
10. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Service Tax and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year end for a period of more than six months from the date they became payable other than the following:-

Name of the Statute	Nature of the Dues	Amount (Rs in lacs)	Year to which the amount relates
The Income Tax Act, 1961	Income Tax along with Interest	260.01	2006 -2007 and 2007-2008

- b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Service Tax on account of any dispute other than the following:-

Name of the Statute	Nature of the Dues	Amount (Rs in lacs)	Year to which the amount relates	Forum where Dispute is Pending
The Central Excise Act, 1944	Service Tax	120.00	2006-2007	Assistant Commissioner (Chhindwara)
The Income Tax Act, 1961	Income Tax	53.02	2005-2006	C.I.T. Appeals (Mumbai)
The Income Tax Act, 1961	Income Tax	240.50	2006-2007 and 2007-2008	Income Tax Appellate Tribunal

11. The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year. However it had incurred cash losses in the immediately preceding financial year.
12. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of any dues to financial institutions or banks.
13. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society, therefore, the clause 4 (xiii) of the Order is not applicable to the Company.
15. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
16. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
17. In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year.
18. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short term basis that have been used for long term investment.
19. The Company has not made any preferential allotment of shares during the year to any parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
20. The Company has not issued any debentures during the year.
21. The Company has not raised any money through a public issue during the year. Accordingly, the provisions of clause 4 (xx) of the order are not applicable to the company.
22. Based upon the audit procedures performed and on the basis of information and explanations provided by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

B.L. Dasharda
Partner
Membership No. : 13708
F.R. No. : 112615W

Place : Mumbai
Dated : 30th April, 2010


BALANCE SHEET AS AT 31ST MARCH 2010
(Rs. in Lacs)

	<u>Schedule</u>	<u>As At</u> <u>31.03.2010</u>		<u>As At</u> <u>31.03.2009</u>	
I SOURCES OF FUNDS					
Shareholders' Funds :					
Share Capital	A	1659.06		1659.06	
Reserves and Surplus	B	18348.95	20008.01	18305.04	19964.10
Loan Funds:					
Secured Loans	C	5628.04			9148.63
Unsecured Loans	D	400.00	6028.04		0.00
Deferred Tax Liability			618.00		0.00
TOTAL		26654.05		29112.73	
II APPLICATION OF FUNDS					
Fixed Assets :					
Gross Block	E	31082.48		30965.00	
Less: Depreciation		14250.37		12699.07	
Net Block		16832.11		18265.93	
Add : Capital-Work-In-Progress		1059.26		827.01	
		17891.37		19092.94	
Current Assets,					
Loans & Advances:					
Inventories	F	4055.12		1301.48	
Sundry Debtors	G	15943.81		16154.83	
Cash & Bank Balances	H	810.23		635.46	
Loans & Advances	I	1794.95	22604.11	2268.68	20360.45
Less: Current Liabilities					
& Provisions :	J				
Current Liabilities		13294.41		8554.10	
Provisions		547.02	13841.43	1846.31	10400.41
Net Current Assets		8762.68		9960.04	
Deferred Tax Assets		0.00		59.75	
TOTAL		26654.05		29112.73	
Notes on Accounts	O				

The schedules referred to above form an integral part of accounts.

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates

Chartered Accountants

B. L. Dasharda - Partner

M. No. 13708

F.R.No: 112615W

Place : Mumbai

Dated : 30th April, 2010

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

P. R. Bhansali

Director

B. M. Bhansali

Managing Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

(Rs.in lacs)

	Schedule	Year Ended 31.03.2010		Year Ended 31.03.2009	
I INCOME					
Sales		33963.15		25262.47	
Less : Excise Duty (Refer note no '14' of Schedule "O")		<u>2665.52</u>	31297.63	<u>2751.27</u>	22511.20
Other Income	K		99.31		88.15
			<u>31396.94</u>		<u>22599.35</u>
II EXPENDITURE					
Increase/(Decrease) in Stocks	L		(1232.76)		1369.45
Raw Materials Consumed			25596.36		16462.41
Manufacturing, Administrative & Selling Expenses	M		3091.89		4443.98
Interest	N		1465.00		1685.79
Depreciation		1587.90		1613.15	
Less: Transferred from Revaluation Reserve		<u>1009.00</u>	578.90	<u>1030.71</u>	582.44
			<u>29499.39</u>		<u>24544.06</u>
III Profit/(Loss) before Tax			1897.55		(1944.72)
Provision for Taxation					
- Fringe Benefit		0.00		(11.00)	
- Current Year		(332.00)		0.00	
- Earlier Year		2.26		7.00	
- Mat Credit		<u>162.85</u>	(166.89)	<u>0.00</u>	(4.00)
IV Profit/(Loss) before Deferred Tax			<u>1730.66</u>		<u>(1948.72)</u>
Deferred Tax			(677.75)		806.81
V Profit/(Loss) after Tax			<u>1052.91</u>		<u>(1141.91)</u>
Add: Profit brought forward from Previous year			<u>2051.41</u>		<u>3193.32</u>
			<u>3104.32</u>		<u>2051.41</u>
VI Appropriations					
Proposed Dividend		0.00		0.00	
Tax on Proposed Dividend		<u>0.00</u>	0.00	<u>0.00</u>	0.00
Balance of Profit carried to Balance Sheet			<u>3104.32</u>		<u>2051.41</u>
			<u>3104.32</u>		<u>2051.41</u>
VII Earning Per Share (Basic & Diluted)			0.63		(0.69)
Face Value Re.1/-per share					

Notes on Accounts

O

The schedules referred to above form an integral part of accounts.

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants**B. L. Dasharda - Partner**

M. No. 13708

F.R.No: 112615W

Place : Mumbai

Dated : 30th April, 2010

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

P. R. Bhansali

Director

B. M. Bhansali

Managing Director


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010
(Rs.in lacs)

	Year Ended 31.03.2010	Year Ended 31.03.2009
Cash flow from operating activities :		
Net (Loss)/Profit before tax and Extraordinary Items:	1897.55	(1944.72)
Adjustment for :		
Depreciation	578.90	582.44
Interest paid	1465.00	1685.79
Interest Income	(52.20)	(59.96)
Profit on sale of Assets (Net)	(22.34)	6.04
Operating profit before working capital changes,taxes and Extraordinary Items	3866.91	269.59
Adjustment for :		
Trade and other receivables	(239.27)	(456.77)
Inventories	(2753.65)	2084.22
Trade payables	4793.69	(3626.17)
Cash (used in)/Generated from Operations before taxes	5667.69	(1729.13)
Taxes paid		
Income Tax Paid	(595.51)	128.13
Fringe Benefit Tax Paid	0.00	(11.00)
Net cash (used in) / generated from operating activities	5072.18	(1612.00)
Cash flow from investing activities		
Purchase of Fixed Assets	(391.33)	(318.20)
Interest received	52.20	59.96
Sale of Fixed Assets	27.31	7.27
Net cash generated/ (used in) investing activities	(311.82)	(250.97)
Cash flow from Financing Activities		
Proceeds from borrowings	(3120.59)	3163.71
Interest paid	(1465.00)	(1685.79)
Dividend paid including dividend tax thereon	0.00	(194.11)
Net cash generated/ (used in) financing activities	(4585.59)	1283.81
Net increase/(decrease) in cash and cash equivalents (A+B+C)	174.77	(579.16)
Cash and Cash equivalents (Opening Balance)	635.46	1214.62
Cash and Cash equivalents (Closing Balance)	810.23	635.46

Notes:

- (1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- (2) Cash and Cash equivalents as at the end of March 31,2010 include Bank Deposit of Rs 788.61 lacs with a maturity period exceeding three months.
- (3) Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants

M. C. Gupta

Chairman

B. L. Dasharda - Partner
P. R. Bhansali

Director

M. No. 13708

B. M. Bhansali

Managing Director

F.R.No: 112615W

Place : Mumbai

Dated : 30th April, 2010

SCHEDULES FROM 'A' TO 'O' FORMING PART OF THE ACCOUNTS**(Rs.in lacs)****SCHEDULE 'A' - SHARE CAPITAL**

Authorised:

20,00,00,000 Equity Shares of Re.1/- each

Issued, Subscribed and Paid-up:

16,59,05,640 Equity Shares of

Re.1/- each fully paid up

**As At
31.03.2010****As At
31.03.2009**

2000.00

2000.00

1659.06**1659.06****SCHEDULE 'B' - RESERVES & SURPLUS**

Revaluation Reserve :

Opening Balance

13006.73

14037.44

Less : Adjustment towards assets sold / discarded

0.00

0.00

Less: Transferred to Depreciation Account

1009.00

1030.71

13006.73

Capital Reserve: Capital Subsidy

44.90

44.90

Share Premium Account

2977.00

2977.00

General Reserve

225.00

225.00

Balance as per Profit & Loss Account

3104.32

2051.41

18348.95**18305.04****SCHEDULE 'C' - SECURED LOANS**

Cash Credit Limit from Allahabad Bank

5613.97

8041.10

Working Capital Term Loan from Allahabad Bank

0.00

1100.00

(The above Cash Credit Limit and Working Term loan are secured by a first charge on all the immovable assets of the Company and hypothecation of all movable properties,both present and future)

Loan against purchase of Vehicles

From Banks

14.07

7.53

(Secured by hypothecation of vehicles)

5628.04**9148.63****SCHEDULE 'D' - UNSECURED LOANS**

Inter Corporate Deposits

400.00

0.00

400.00**0.00**



SCHEDULE 'E' - FIXED ASSETS

(Rs in lacs)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION					NET BLOCK	
	As at 01.04.09	Additions	Deductions	As at 31.03.10	As at 01.04.09	For the year	on Revalued Assets	Adjustment in respect of assets sold / discarded	As at 31.03.10	As at 31.03.10	As at 31.03.09
Land [Free hold]	125.80	0.00	0.00	125.80	0.00	0.00			0.00	125.80	125.80
Land [Lease hold]	140.99	0.00	0.00	140.99	0.00	0.00			0.00	140.99	140.99
Buildings	2960.27	9.56	0.00	2969.83	539.30	38.13	50.65		628.08	2341.75	2420.98
Plant & Machinery	26624.62	128.19	31.02	26721.79	11457.76	445.97	958.35	31.02	12831.06	13890.73	15166.86
Furniture, Fixtures & Office Equipments*	898.61	8.54	0.00	907.15	604.81	74.65			679.46	227.69	293.80
Vehicles	214.71	12.79	10.58	216.92	97.20	20.15		5.58	111.77	105.15	117.50
TOTAL	30965.00	159.08	41.60	31082.48	12699.07	578.90	1009.00	36.60	14250.37	16832.11	18265.93
PREVIOUS YEAR	30851.13	146.48	32.61	30965.00	11105.22	582.44	1030.71	19.31	12699.07	18265.93	

Note: Refer Note No 1 (d) of Schedule "O".

(Rs.in lacs)

SCHEDULE 'F' - INVENTORIES

(As certified and valued by the Management)

Finished Goods	276.58	87.14
Work-in-Process	1353.68	310.36
Raw Materials (including Goods in Transit)	2131.42	627.12
Packing Materials	25.54	22.95
Stores & Spares	267.90	253.91
(Refer Note No. 1 (e) of Schedule 'O')		
	4055.12	1301.48

SCHEDULE 'G' - SUNDRY DEBTORS

(Unsecured, Considered Good)

Over six months	0.00	53.88
Others	15943.81	16100.95
	15943.81	16154.83

SCHEDULE 'H' - CASH & BANK BALANCES

Cash in Hand	6.89	6.86
Balances with Scheduled Banks:		
On Current Accounts	0.00	0.00
On Margin Accounts	789.08	614.21
Unclaimed Dividend Account	14.26	14.39
	810.23	635.46

SCHEDULE 'I' - LOANS & ADVANCES

(Unsecured, Considered Good)

Deposits	99.22	113.26
Advances Recoverable in Cash or in Kind or for value to be received	747.04	744.61
Balances with Customs & Excise	746.34	284.44
Mat Credit Entitlement	162.85	0.00
Advance Income Tax	39.50	1126.37
	1794.95	2268.68

	(Rs.in lacs)	
	As At 31.03.2010	As At 31.03.2009
SCHEDULE 'J' - CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
Sundry Creditors		
- Micro and Small Enterprises*	0.00	0.00
- Others	13158.25	8516.01
Book Bank Overdraft	121.90	23.70
Unclaimed Dividend**	14.26	14.39
	13294.41	8554.10
Provisions for:		
Gratuity	172.91	127.45
Leave Encashment	26.21	18.29
Taxation	347.90	1700.57
Fringe Benefit Tax	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Proposed Dividend	0.00	0.00
	547.02	1846.31
	13841.43	10400.41
*(Refer note no 3 of Schedule 'O')		
** There is no amount due and outstanding to be credited to Investor Education and Protection Fund		
SCHEDULE 'K' - OTHER INCOME		
Interest Income		
From Debtors (TDS Rs. NIL Previous Year Rs. NIL)	0.00	0.00
From Banks (TDS Rs. 12.03 lacs Previous Year Rs.15.97 Lacs)	41.37	50.93
Others (TDS Rs. 1.58 lacs Previous Year Rs.NIL)	10.83	9.03
	52.20	59.96
Miscellaneous Income	20.59	24.73
Profit on Sales of Assets	26.52	0.45
Bad debts Recovered	0.00	3.01
	99.31	88.15
SCHEDULE 'L' - INCREASE/(DECREASE) IN STOCKS		
Closing Stocks:		
Finished Goods	276.58	87.14
Work-in-Process	1353.68	310.36
	1630.26	397.50
Less: Opening Stocks:		
Finished Goods	87.14	123.09
Work-in-Process	310.36	1643.86
	397.50	1766.95
	1232.76	(1369.45)



(Rs.in lacs)

**SCHEDULE 'M' - MANUFACTURING,
ADMINISTRATIVE & SELLING EXPENSES**

	Year Ended 31.03.2010		Year Ended 31.03.2009	
Salaries, Wages & Bonus	745.66		634.56	
Contributions to Provident Fund etc.	51.97		44.32	
Employees Welfare Expenses	40.12	837.74	33.33	712.21
Stores and Spares Consumed		177.68		152.70
Packing Materials Consumed		228.16		165.97
Power & Fuel		1355.68		1075.93
Rent, Rates & Taxes		27.41		33.88
Insurance		21.66		23.72
Travelling & Conveyance		85.20		90.54
Repairs & Maintenance :				
Buildings	0.87		1.47	
Machinery	31.03		36.59	
Others	32.44	64.34	35.14	73.20
Printing & Stationery		9.22		9.03
Postage, Telephone, Fax etc.		27.32		30.41
Miscellaneous Expenses		181.79		185.68
(Refer note no 15 of Schedule 'O')				
Legal & Professional Charges		11.81		16.11
Foreign Exchange (Gain) / Loss		(136.40)		1634.19
Auditors' Remuneration :				
Audit Fees	4.25		2.00	
Tax Audit Fees	0.45		0.45	
Taxation Matters	0.55		1.05	
Review Audit Fees and Other Services	1.48	6.73	0.96	4.46
Directors' Sitting Fees		0.44		0.46
Managerial Remuneration		116.60		38.56
Loss on Sale of Assets		4.18		6.50
Commission		10.04		7.85
Freight & Forwarding		31.18		168.66
Cash discount		31.11		13.93
		3091.89		4443.98

SCHEDULE 'N' - INTEREST

On Term Loan/Corporate Loan	40.20	69.59
On Cash Credit Limits to Bank	1048.09	1093.05
On Others	320.69	423.70
Interest on Income Tax	56.02	99.45
	1465.00	1685.79

SCHEDULE 'O'**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS**

(annexed to and forming part of the accounts for the year ended 31st March, 2010.)

1. Significant Accounting Policies:**(a) Basis of Accounting**

The financial statements are prepared under historical cost convention modified by revaluation of fixed assets and in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable. For recognition of Income and Expenses, mercantile system of accounting is followed.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition

- (i) The Company recognises sale at the point of despatch of goods to the customers. Sales are stated exclusive of Excise duty, Sales tax and are net of sales return and trade discount.
- (ii) Customs duty benefits in the form of advance license entitlements are recognised on export of goods and are set off from material costs.

(d) Fixed Assets & Depreciation

- (i) The Fixed Assets are stated at cost of acquisition/construction and includes amounts added on revaluation less accumulated depreciation. All cost including financing cost attributable to the fixed assets to bring the assets to their intended use are capitalised.
- (ii) Depreciation on plant and machinery (other than continuous process plant) has been calculated on the written down value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (iii) Depreciation on all other assets, other than leasehold land including continuous process plant, has been calculated on the straight line method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (iv) Cost of leasehold land is not amortised over the lease period.
- (v) Depreciation on the assets purchased/ sold during the year has been provided on a pro-rata basis.

(e) Valuation of Inventories

- (i) Inventories are valued at cost except for finished goods which are valued at lower of cost or net estimated realizable value.
- (ii) Cost of inventories is computed on Weighted Average basis.
- (iii) Finished goods and work in progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(f) Employee benefits**(i) Defined Contribution Plan**

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

(ii) Defined benefit plan

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

(g) Foreign Currency Transactions

- (i) Foreign currency transactions are recorded at the exchange rate prevailing at the time of the



transaction and exchange difference, if any, on settlement of transaction is recognised in the Profit & Loss Account.

- (ii) Amounts of foreign currency transactions remaining pending at the year end are recorded at the exchange rate prevailing at that time.
- (iii) All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit and Loss Account.
- (iv) In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense over the life of the contract.

(h) Borrowing Cost

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

(i) Excise Duty

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

(j) Taxation

- (i) Tax expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
- (ii) Deferred tax is recognised, subject to consideration of prudence on timing difference, being the difference between the taxable and accounting income/expenditure that originate in one year and are capable of reversal in one or more subsequent year(s). Deferred tax assets are not recognised unless there is virtual certainty that sufficient future taxable income will be available, against which such deferred tax asset will realise.
- (iii) Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Profit and Loss account and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(k) Leased Assets

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

(l) Provisions, Contingent Liabilities and Contingent Assets

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

(m) Impairment of Assets

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

2. The Freehold Land, Building and Plant & Machinery of the Company as on 30th June 2002 and as on 30th June 2004 were revalued by the approved valuer and the surplus arising thereon has been transferred to Revaluation Reserve. Depreciation on revalued assets, amounting to Rs. 1009.00 lacs (Previous Year Rs. 1030.71 lacs) has been appropriated from the Revaluation Reserve.
3. The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. As at 31st March, 2010 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED Act, 2006.

4. Managerial Remuneration:

	(Rs.in lacs)	
	Current Year	Previous Year
(a) Remuneration to Managing Director		
(i) Salaries & Allowances etc	14.40	14.40
(ii) Contributions to Provident Fund and Superannuation Fund	2.43	2.43
(iii) Commission	78.04	NIL
Total	<u>94.87</u>	<u>16.83</u>

- (b) Computation of Net profit in accordance with Section 349 read with Section 309(5) of the Companies Act, 1956.

	(Rs.in lacs)		
Particulars	Current Year	Current Year	Previous Year
Profit /(Loss) before taxes as per Profit & Loss Account		1897.55	(1944.72)
Add: Directors sitting fees	0.44		0.46
Managerial Remuneration	94.87		38.56
Loss on sale of Fixed Assets	<u>4.18</u>	<u>99.49</u>	<u>6.50</u>
		1997.04	(1899.20)
Less: Profit on sale of Fixed Assets		<u>26.52</u>	<u>0.45</u>
Profit /(Loss) in accordance with Section 349 read with Section 309(5) of the Companies Act, 1956		1970.52	(1899.65)
Maximum Remuneration @ 5% of Net Profit(in accordance with Section 349 read with Section 309(3) of the Companies Act,1956)		98.53	NIL
Total Remuneration paid		94.87	NIL

	(Rs.in lacs)	
	Current Year	Previous Year
(c) Remuneration to Executive Director:		
Salaries	<u>21.73</u>	<u>21.73</u>
(d) Directors' Sitting Fees	<u>0.44</u>	<u>0.46</u>

5. As required by Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, which is mandatory in nature, the Company has recognised Deferred Tax expenses , which results from the timing difference between the Book Profits and Tax Profits, for the year aggregating to Rs 677.75 lacs in the Profit and Loss Account.



The major components of deferred tax assets and liabilities arising on account of timing differences are:

(Rs.in lacs)

Particulars	Current Year	Previous Year
Deferred Tax Assets/ Liability consists of		
Deferred Tax Assets		
Expenses allowable on payment basis	76.20	60.91
Brought forward losses	0.00	757.89
Total Deferred Tax Asset	76.20	818.80
Difference in block of fixed assets as per books and as per Income Tax.	694.20	759.05
Total Deferred Tax Liability	694.20	759.05
Net Deferred Tax Liability/(Asset)	618.00	(59.75)

6. Related party disclosures and transactions with related party:

Name of the related party and nature of transactions (Excluding Reimbursements)	Nature of transactions	Current Year / (Previous Year) (Rs. in lacs)		
		Enterprises owned by Relatives of Key Managerial Person	Key Managerial Personnel	Relative of Key Managerial Person
(i) Deposit Mrs. D. B. Bhansali	Rent Deposit	Nil	Nil	18.00 (18.00)
	Rent Paid	Nil	Nil	6.08 (12.24)
(ii) Remuneration Mr. B.M. Bhansali (Managing Director)	Managerial Remuneration	Nil	94.87 (16.83)	Nil
Mr. Kenji Asakawa (Executive Director – Technical)	Remuneration	Nil	24.00 (24.00)	Nil
Mr. Jayesh Bhansali (Executive Director - Corporate)	Remuneration & Perquisites	Nil	21.73 (21.73)	Nil
Mr. Kiran Bhansali (Executive Director - Operations)	Remuneration & Perquisites		Nil (19.53)	
(iii) Loans & Advances Bhansali Bright Bars Pvt Ltd	Unsecured Loan taken			
Balance as on 1 st April 2009		Nil (Nil)		
Taken During The year		267.50 (502.12)		
Returned during the year		267.50 (502.12)		
Balance as on 31 st March 2010		Nil		
(iv) Sundry Creditors Balance as on 31 st March 2010.			55.31 (Nil)	

7. **The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Accounting Standard – 17 on Segment Reporting.**

8. **Earning per share is calculated as shown below:**

	(Rs.in lacs)	
	Current Year	Previous Year
Net profit / (Loss) as per Profit & Loss Account after tax available for equity shareholders	1052.91	(1141.91)
Weighted Average Number of Equity Shares (Nos.)	16, 59, 05,640	16,59,05,640
Earning per share (Rs.)		
Basic & Diluted EPS before Extraordinary item (Face Value Re 1/- per share)	0.63	(0.69)
Basic & Diluted EPS after Extraordinary item (Face Value Re 1/- per share)	0.63	(0.69)

9. **Borrowing cost capitalised during the year is Rs.129.57 lacs (Previous Year Rs.103.31lacs).**

10. Details of foreign currency exposures that is not hedged by derivative instruments or otherwise.

Particulars	Current Year		Previous Year	
	Amount in foreign Currency	Currency	Amount in foreign Currency	Currency
Liabilities Payable	NIL 2,07,20,891	EURO USD	NIL 1,68,44,321	EURO USD
Assets Receivable	NIL	USD	NIL	USD

11. Employee benefits

The Company has made provision for gratuity and leave encashment in the nature of defined benefit obligation on the basis of actuarial valuation as per revised AS-15. Since the liability is not funded through a trust or insurer, there are no plan assets.

The Company has classified the various benefits provided to employees as under:

- **Defined Contribution Plans**

During the year, the company has recognised the following amounts in the Profit and Loss Account:

	(Rs.in lacs)	
Particulars	Current Year	Previous Year
Employer's Contribution to Provident Fund & Other Funds (Included in Contribution to Provident Fund etc (Refer Schedule "O"))	51.97	44.32
Employer's Contribution to Superannuation Fund and ESIC Included in Salaries, Wages and Bonus (Refer Schedule "O")	11.47	11.18

- **Defined Benefit Plans**

In accordance with Accounting Standard 15 (R), actuarial valuation was done as on 31st March 2010 in respect of Contribution to Gratuity Fund and Leave Encashment using "Projected Unit Method". The charge on account of provision for gratuity and leave encashment has been included in Salaries, Wages and Bonus (Schedule 'O').


(a) Changes in Present value of obligation :
(Rs.in lacs)

Particulars	Current Year Gratuity (Unfunded)	Previous Year Gratuity (Unfunded)	Current Year Leave Encashment (Unfunded)	Previous Year Leave Encashment (Unfunded)
Present Value of Obligation as at April 1, 2009	127.45	97.41	18.29	18.49
Current Service Cost	15.55	11.19	7.82	7.74
Benefits Paid	5.18	10.53	9.72	8.49
Interest Cost	9.55	6.82	1.37	1.29
Actuarial (gain)/loss on obligation	25.54	22.56	8.45	(0.74)
Present value of Obligation as at March 31, 2010	172.91	127.45	26.21	18.29

(b) Reconciliation of Present Value of Defined Obligation and the Fair Value of Plan :
(Rs.in lacs)

Particulars	As At 31.03.2010 Gratuity (Unfunded)	As At 31.03.2009 Gratuity (Unfunded)	As At 31.03.2010 Leave Encashment (Unfunded)	As At 31.03.2009 Leave Encashment (Unfunded)
Present value of Obligation as at March 31, 2010	172.91	127.45	26.21	18.29
Fair Value of Plan Assets as at March 31, 2010	Nil	Nil	Nil	Nil
Liability Recognised in the Balance Sheet	172.91	127.45	26.21	18.29

(c) Expenses recognized in the Profit and Loss Account :
(Rs.in lacs)

Particulars	Current Year Gratuity (Unfunded)	Previous Year Gratuity (Unfunded)	Current Year Leave Encashment (Unfunded)	Previous Year Leave Encashment (Unfunded)
Current Service Cost	15.55	11.19	7.82	7.74
Interest Cost	9.55	6.82	1.37	1.29
Expected Return on Plan Assets	Nil	Nil	Nil	Nil
Actuarial (gain)/loss	25.54	22.56	8.45	(0.74)
Net Cost	50.64	40.57	17.64	8.29

(d) Actuarial Assumptions :
(Rs.in lacs)

Particulars	Current Year Gratuity (Unfunded)	Previous Year Gratuity (Unfunded)	Current Year Leave Encashment (Unfunded)	Previous Year Leave Encashment (Unfunded)
Retirement Age	58 years	58 years	58 years	58 years
Withdrawal Rates	1% per annum	1% per annum	1% per annum	1% per annum
Future Salary Rise	4% per annum	5 %per annum	4% per annum	5% per annum
Rate of Discounting	7% per annum	8%per annum	7% per annum	8% per annum
Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality Table	L.I.C.(1994-96) Ultimate	L.I.C.(1994-96) Ultimate	L.I.C.(1994-96) Ultimate	L.I.C.(1994-96) Ultimate

(e) Notes:

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

12. The Income Tax assessments of the company have been completed upto Assessment Year 2007-08. The disputed outstanding demand up to the said Assessment year is Rs 293.52 lacs. Based on the decision of the appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.
13. One of the creditors of the company had filed a summary suit in the Bombay High Court regarding recovery of Rs.488.87 lacs (including interest of Rs.206.46 lacs) for the supply of raw materials. The same suit was heard on 15th October 2007 and against furnishing of Bank Guarantee by the company for an amount of Rs.141.00 lacs, the suit became ordinary and the Hon. High Court directed that it will be heard with that of a pending suit of the Company on the same creditor for recovery of Rs.949.43 lacs (including interest of Rs. 185.61 lacs).The matter is still pending with the Hon. High Court.
14. Excise duty deducted from turnover represents amount of excise duty collected by the Company on sale of goods manufactured by the company. Excise duty of Rs.9.97 lacs. (Previous year Rs. 6.94 lacs) in Miscellaneous expenditure under schedule 'M' Manufacturing administrative and selling expenses represents mainly the difference in amount of excise duty on closing stock and opening stock of finished goods.
15. **Information given under Clause 3(i)(a), 3(ii), 4-C, 4-D of Part II of Schedule VI to the Companies Act, 1956**

	Current Year		Previous Year	
(a) Installed Capacity:				
Acrylonitrile Butadiene Styrene (ABS) Resins	48000 TPA		48000 TPA	
/ Styrene Acrylonitrile (SAN) Resins				
(As certified by the Management & relied upon by the auditors, being a technical matter)	Qty (MT)	Value (Rs. in lacs)	Qty (MT)	Value (Rs. in lacs)
(b) Actual Production				
(i) For Captive Consumption				
SAN Resins	20952	-	15843	-
(ii) Meant for Sale				
ABS Resins	30745	-	21528	-
SAN Resins	2589	-	2326	-
	33334	-	23854	-
(c) Sales				
ABS Resins	30667	31862.08	21525	23154.70
SAN Resins	2589	2101.07	2326	2107.77
	33256	33963.15	23851	25262.47



	Qty (MT)	Value (Rs. in lacs)	Qty (MT)	Value (Rs. in lacs)
(d) Opening Stock of Finished Goods				
ABS Resins	62	87.14	59	123.09
(e) Closing Stock of Finished Goods				
ABS Resins	140	276.58	62	87.14
(f) Value of Import on CIF Basis				
Components & Spare Parts		7.67		0.82
Capital Goods		NIL		NIL
Raw Materials		11895.08		10430.72
(g) Expenditure in Foreign Currency –				
(i) Interest and Finance Charges		155.06		294.52
(ii) Commission on Sales		0.16		0.13
(iii) Others		1.89		10.20
(h) Earnings in Foreign Exchange				
Exports on F.O.B. Basis		13.50		974.49
	Current Year (MT)	Previous Year (Rs. In lacs)	Current Year (MT)	Previous Year (Rs. In lacs)
(i) Raw Material Consumed				
Acrylonitrile	7303	5716.04	5170	4001.86
Butadiene	4345	11146.28	3056	2221.94
Styrene	20564	3092.60	14834	8224.72
Others		5641.44		2013.89
		<u>25596.36</u>		<u>16462.41</u>
	(Rs.in lacs)	%	(Rs.in lacs)	%
(i) Value of Raw Materials, Stores & Spares and Components consumed				
(i) Raw materials:				
Imported	11895.08	46.47	10604.59	64.42
Indigenous	13701.28	53.53	5857.82	35.58
	<u>25596.36</u>	<u>100.00</u>	<u>16462.41</u>	<u>100.00</u>
(ii) Stores & Spare parts & Components				
Imported	7.67	4.32	0.82	0.54
Indigenous	170.01	95.68	151.88	99.46
	<u>177.68</u>	<u>100.00</u>	<u>152.70</u>	<u>100.00</u>

	As at 31.03.2010 (Rs. in lacs)	As at 31.03.2009 (Rs. in lacs)
16. Contingent Liabilities in respect of:		
(a) Bills Discounted.	59.40	42.89
(b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances).	NIL	NIL
(c) Show Cause Notices issued in respect of payment of Excise Duty. The matters are subjudice and not provided for.	120.00	120.00
(d) Demand raised by Excise Authorities against which Appeals have been filed for which the company has been legally advised that these are goods cases and the demand is likely to be deleted.	8.96	156.69

17. Figures for the Previous Year have been regrouped and re-arranged wherever necessary to conform to the Current Year's classification.

As per our report of even date attached

For and on behalf of

B. L. Dasheda & Associates
Chartered Accountants

B. L. Dasheda - Partner

M. No. 13708

F.R.No: 112615W

Place : Mumbai

Dated : 30th April, 2010

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

P. R. Bhansali

Director

B. M. Bhansali

Managing Director



SCHEDULE - VI

PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Inserted by Notification No.GSR 388 (E), dated 15.05.1995)

I. Registration Details

Registration No. State Code
(Refer Code List)

Balance Sheet Date
Date Month Year

II. Capital raised during the year

(Amount in Rs. Lacs)

Public Issue
Right Issue

Bonus Issue
Private Placement

III. Position of Mobilisation and Deployment of Funds

(Amount in Rs. Lacs)

Total Liabilities
Total Assets

Source of Funds

Paid-up Capital
Reserves & Surplus

Secured Loans
Unsecured Loans

Deferred Tax Liability

Application of Funds

Net Fixed Assets
Investments

Net Current Assets
Misc. Expenditure

Deffered Tax Asset

IV. Performance of Company (Amount in Rs. Lacs)

Turnover & Other Income
Total Expenditure

Profit/(Loss) before tax
Profit/(Loss) after tax

Earning per Share in Rs.
Dividend rate %

V. Generic Names of Three Principal Products/ Services of Company

(As per monetary terms)

Item Code No.

(ITC Code)

Product Description

ACRYLONITRILE BUTADIENE
STYRENE RESINS - - - - -

Item Code No. (ITC Code)

Product Description

STYRENE ACRYLONITRILE -
RESINS - - - - -

Item Code No. (ITC Code)

Product Description

STYRENE BUTADIENE
RUBBER LATEX - - - - -

For and on behalf of the Board of Directors

M. C. Gupta

Chairman

P. R. Bhansali

Director

B. M. Bhansali

Managing Director

Place : Mumbai

Dated : 30th April, 2010

PERFORMANCE HIGHLIGHTS (10 Years)

Financial Year / Period	Installed Capacity (12 months basis)	Sales Volume	Sales	Profit/ (Loss) after Tax	Net worth	Book Value per Share
	(MT)	(MT)	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs.
2000-01	15000	12159	9197	(442.66)	2477.71	18.62
2001-02 (15 Months)	27000	20048	12638	326.80	2558.06 (*)	19.18 (*)
2002-03 (9 Months)	30000	10221	8386	207.33	2765.39 (*)	20.73 (*)
2003-04 (15 Months)	48000	11443	9379	(282.14)	5733.25 (*)	3.46 (**)
2004-05 (9 Months)	48000	17313(#)	17399(#)	967.23	6511.30(*)	3.92 (**)
2005-06 (12 Months)	48000	34422	30655.49	946.51	7269.57(*)	4.38 (**)
2006-07 (12 Months)	48000	28034	27836.27	525.16	7599.68 (*)	4.58 (**)
2007-08 (12 Months)	48000	30017	29814.41	693.72	8099.28(*)	4.88(**)
2008-09 (12 Months)	48000	23851	25262.47	(1141.91)	6957.37(*)	4.19(**)
2009-10 (12 Months)	48000	33256	33963.15	1052.91	8010.28(*)	4.83(**)

(*) Excluding Revaluation Reserve.

(**) Face Value of Shares sub-divided from Rs.10/- to Re.1/- w.e.f. 23.02.2004.

(#) Excluding Trading Sales.

[illegible]



bhansali ENGINEERING polymers limited

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