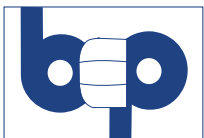




39th

ANNUAL

REPORT 2022-2023



bhansali ENGINEERING polymers limited

An ISO 9001:2015 Company

ACTIVITIES @ BEPL



SAFETY WEEK CELEBRATIONS





CONTENT

CORPORATE OVERVIEW

Corporate Information	03
Financial Highlights	07
Message from the Chairman	08
Message from the Managing Director	09

STATUTORY REPORT

Notice	10
Board's Report	26
Annexures to the Board's Report	
• Management Discussion and Analysis Report	34
• Report on CSR Activities	39
• Report on Corporate Governance	42
• Secretarial Audit Report	65
• Particulars of Employees and Related Disclosures	69
• Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo	70
• Business Responsibility & Sustainability Report	72

FINANCIAL STATEMENT

Standalone	
• Auditors' Report	107
• Financials	116
Consolidated	
• Auditors' Report	154
• Financials	160

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



Our Vision is to:

- **Attain excellence by continuously developing and providing the best quality products and services.**
- **Exceed expectations of our customers with Innovative Products.**
- **Build value for all Stakeholders.**
- **Be a Value-driven Organization.**

Our Mission is to:

- **To be the lowest ABS Cost Producer in India with quality standard 'at par' with the Global Best.**
- **To intensify the HRD efforts and keep strengthening the Organization, to be ready to respond to ever-growing market challenges.**

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Ashwin M. Patel

COMMITTEES OF THE BOARD

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Rathi & Associates, Company Secretaries

COST AUDITORS

M/s. Joshi Apte & Associates
Cost Accountants

INTERNAL AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

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

JOINT VENTURE COMPANY

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

BANKERS

Indian Bank
Axis Bank Limited
State Bank of India



CORPORATE INFORMATION

REGISTERED OFFICE

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

MARKETING OFFICES

Ahmedabad

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

Gandhidham

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

Bengaluru

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

Haryana

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

Chennai

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

Pune

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

MANUFACTURING PLANTS



Abu Road

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



Satnoor

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

PROFILE OF BOARD MEMBERS



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



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



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



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



Ms. Jasmine F. Batliwalla is a law graduate and member of the Institute of Company Secretaries of India. She has over 37 years' experience across legal, compliance and corporate secretarial functions covering banking, investment banking, equities broking, asset management and insurance broking. As General Counsel, HSBC India, Ms. Batliwalla had managed organic growth, acquisitions, divestments, regulatory challenges across the financial services spectrum. She is currently the Chairperson of the Board of Trustees of HSBC Mutual Fund.



Mr. Jayesh B. Bhansali is a Post Graduate in Commerce and deals with various portfolios of Company including but not limited to Marketing, Finance and General Administration and possesses extensive and enriched experience of the overall affairs of Company.



Mr. Kiran H. Bhansali has Management Experience of more than 25 years with an Engineering Background & possesses various Certifications related to Operations and Quality Management. He has experience in International & Domestic Business, has travelled extensively and participated in International Conferences & Exhibitions. He played a lead role in the Implementation of mySAP ERP, ISO 9001, ISO 14001, OHSAS 18001, KAIZEN, KANBAN, 5's Implementation, Overall Equipment Efficiency (OEE) & many more Quality Systems and Designs meeting International Standards like ASTM, JIS, DIN AFNOR, BIS, ASME etc.



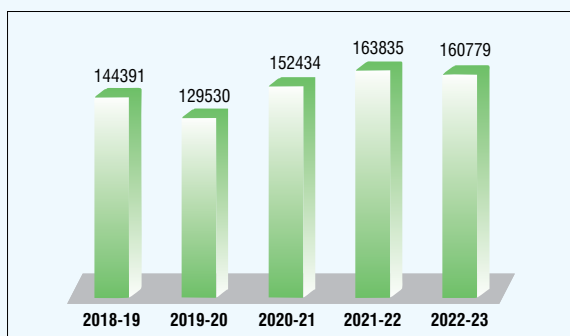
FIVE YEARS STATISTICAL INFORMATION AT A GLANCE

 (₹ in lakhs)
(Except EPS & Dividend)

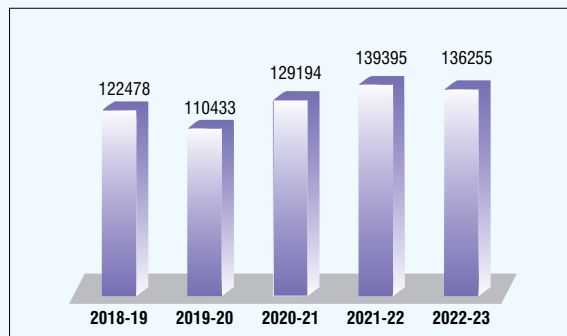
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Share Capital	1,659.06	1,659.06	1,659.06	1,659.06	1,659.06
Other Equity	1,04,966.95	96,381.20	66,426.35	33,961.29	28,231.20
Total Equity (Net Worth)	1,06,626.01	98,040.26	68,085.41	35,620.35	29,890.26
Net Worth per equity share of ₹ 1/- each	64.27	59.09	41.03	21.47	18.02
Current Ratio	10.88	8.48	8.11	1.72	1.86
Income and Profits					
Gross Sales	1,60,779.02	1,63,834.66	1,52,434.35	1,29,530.37	1,44,391.19
Net Sales (Excluding GST and Excise)	1,36,255.66	1,39,395.00	1,29,194.75	1,10,433.02	1,22,477.99
Profit before Tax	19,479.24	47,208.64	44,597.65	8,261.14	7,736.79
Tax	5,886.36	12,263.30	11,256.34	1,578.68	3,084.03
Profit after Tax	13,592.88	34,945.34	33,341.31	6,682.46	4,652.76
Profit for the Year	13,562.91	34,932.03	33,294.59	6,730.13	4,677.14
Earnings per share (in ₹)	8.19	21.06	20.10	4.03	2.80
Dividend per share of ₹ 1/-	17.00*	3.00	1.00	0.50	0.50

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

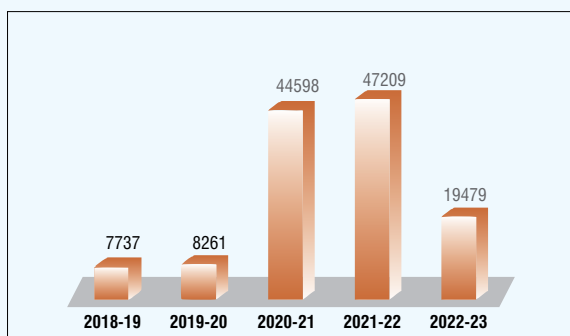
FINANCIAL HIGHLIGHTS



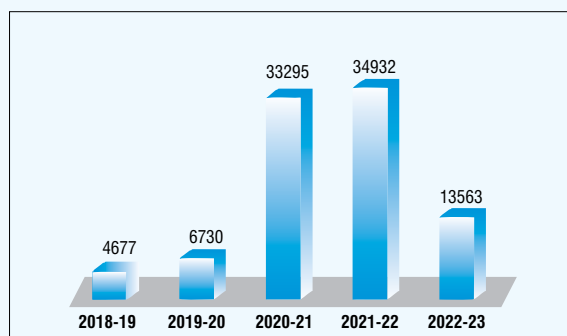
GROSS SALES
(₹ in lakhs)



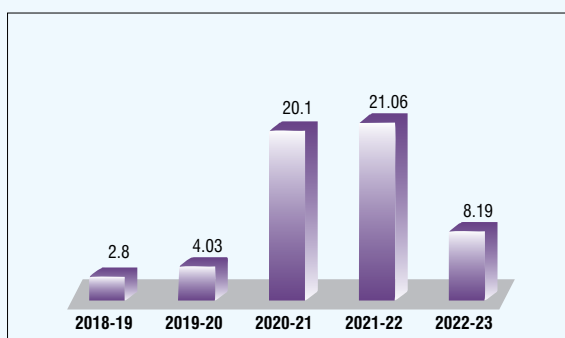
NET SALES
(Excluding GST & Excise)
(₹ in lakhs)



PROFIT BEFORE TAX
(₹ in lakhs)



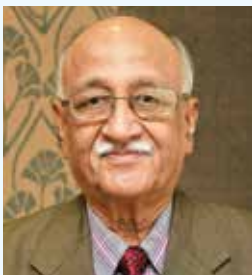
PROFIT FOR THE YEAR
(₹ in lakhs)



EARNING PER SHARE
(Face Value ₹ 1)



MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

I am extremely happy to be presenting the Annual Report 2022-23 of the Company. The operational revenue (net of GST) is ₹ 1,36,255.66 lakhs and PBT at ₹19,479.24 lakhs. After accounting for taxes of ₹ 5,886.36 lakhs, the profit from continuing operations is ₹ 13,592.88 lakhs whereas the total comprehensive income is ₹ 13,562.91 lakhs. During the fiscal, Sales volume has been impressive and stood at 73,388 MTS as against 59,575 MTS for FY 2021-22, registering a growth of 23.19%. The higher sales volume was on account of optimum capacity utilisation of 96.71% i.e. 72,529 TPA of the rated capacity of 75,000 TPA of ABS and Saleable SAN.

The operations of the Company have to be viewed in the light of the Global economic activity experiencing a slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's conflict with Ukraine continues to overshadow the world economy. The World is entering a phase of recession.

The scenario of subdued global growth is combined with couple of silver linings – oil prices are expected to stay low and India's Current Account Deficit may ease as compared to current projections. The overall external situation will remain manageable. Further, Indian Rupee is now going global as 18 countries have agreed to trade in Rupee, which will reduce the trade related transaction costs, boost trade and reduce India's trade deficit.

I take this opportunity to applaud the efforts made by the management under the dynamic leadership of Shri. B. M. Bhansali, Managing Director. I would also like to place on record the sincere efforts of the Board members. Finally, my gratitude to the shareholders without whom the Company has little meaning.

The golden period is not behind us: it is today, tomorrow and the day after.

Thanking you and with my deepest regards.

M. C. Gupta
Chairman