



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Registered Office : 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.
Tel. : (91-22) 2621 6060/61/62/63/64 • E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

BEPL/SEC/2023/15

14th February, 2023

| | |
|---|---|
| <p>To, The BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Security Code : 500052</p> | <p>To, National Stock Exchange of India Limited Exchange Plaza, C - 1, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Security Code : BEPL</p> |
|---|---|

Sub: Outcome of Board Meeting – Tuesday, 14th February, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that the Board of Directors of the Company at its meeting held today had, inter alia, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022, after the Limited Review by the Statutory Auditors;

The meeting commenced at 12:00 noon and concluded at 01:10 pm.

We hereby enclose the following:

- Limited Review Report on Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022, issued by the Statutory Auditors of the Company; and
- Copy of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For Bhansali Engineering Polymers Limited

Ashwin M. Patel
Company Secretary & GM (Legal)

Encl: as above



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND NINE MONTHS ENDED UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Review Report to
The Board of Directors,
Bhansali Engineering Polymers Limited,
Mumbai.

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Result of **Bhansali Engineering Polymers Limited** ("the Company") for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Company to the Stock Exchanges viz. BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
- 2) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting", (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity" ("the Standard"), issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



- 4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the circular, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Azad Jain & Co
Chartered Accountants

Firm Registration No. : 006251C



CA Rishabh Verdia
Partner

Membership No. : 400600



Place: Mumbai

Date : 14th February , 2023

UDIN No: 23400600BGZHHH9878



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

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

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

| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022 UNDER IND AS | | | | | | | |
|--|--|------------|------------|------------------|-------------|-------------------|-------------|
| (₹.in lakhs) (Except Earning per share) | | | | | | | |
| PARTICULARS | STANDALONE | | | | | | |
| | Quarter ended | | | Nine Month ended | | Year ended | |
| | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | 31/03/2022 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| INCOME | | | | | | | |
| I | Gross Revenue including GST | 39,998.05 | 42,279.92 | 40,300.45 | 1,22,087.99 | 1,11,893.83 | 1,63,834.66 |
| II | Less: GST Recovered | 6,101.27 | 6,451.97 | 6,148.30 | 18,622.32 | 17,066.22 | 24,439.66 |
| III | Revenue from operations (Net of GST) (I-II) | 33,896.78 | 35,827.95 | 34,152.15 | 1,03,465.67 | 94,827.61 | 1,39,395.00 |
| IV | Other Income | 698.18 | 726.67 | 619.59 | 2,108.44 | 1,454.76 | 1,901.91 |
| V | Total Income (III+IV) | 34,594.96 | 36,554.62 | 34,771.74 | 1,05,574.11 | 96,282.37 | 1,41,296.91 |
| EXPENSES | | | | | | | |
| (a) | Cost of materials Consumed | 20,070.91 | 24,723.17 | 19,778.52 | 67,765.83 | 45,057.94 | 68,627.75 |
| (b) | Purchase of stock-in-trade | 3,539.82 | 1,455.26 | 1,146.09 | 5,564.82 | 2,170.29 | 9,520.76 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,838.30 | (586.94) | (965.30) | 730.35 | (2,192.10) | (3,288.83) |
| (d) | Employee benefits expense | 1,131.92 | 1,262.77 | 1,695.19 | 3,819.08 | 5,688.47 | 7,259.52 |
| (e) | Finance Costs | 13.47 | 85.88 | 2.63 | 108.43 | 12.28 | 16.75 |
| (f) | Depreciation & amortisation expenses | 250.75 | 251.32 | 249.94 | 747.32 | 750.29 | 996.33 |
| (g) | Other expenses | 3,177.76 | 3,653.46 | 2,727.81 | 10,097.15 | 7,886.42 | 10,955.99 |
| | TOTAL EXPENSES (a to g) | 30,022.93 | 30,844.92 | 24,634.88 | 88,832.98 | 59,373.59 | 94,088.27 |
| VII | Profit/(Loss) before exceptional and extraordinary items and tax (V - VI) | 4,572.03 | 5,709.70 | 10,136.86 | 16,741.13 | 36,908.78 | 47,208.64 |
| VIII | Exceptional Items | - | - | - | - | - | - |
| IX | Profit/(Loss) before extraordinary items and tax (VII - VIII) | 4,572.03 | 5,709.70 | 10,136.86 | 16,741.13 | 36,908.78 | 47,208.64 |
| X | Extraordinary items | - | - | - | - | - | - |
| | Profit/(Loss) before share of net profit/(loss) of Investment accounted for using equity method and tax (IX - X) | 4,572.03 | 5,709.70 | 10,136.86 | 16,741.13 | 36,908.78 | 47,208.64 |
| XI | Share of net profit/(loss) from Joint venture accounted for using the equity method | - | - | - | - | - | - |
| XIII | Profit/(Loss) before tax (XI+XII) | 4,572.03 | 5,709.70 | 10,136.86 | 16,741.13 | 36,908.78 | 47,208.64 |
| XIV | Tax Expenses | | | | | | |
| (i) | Current tax | 1,238.91 | 1,598.29 | 2,544.70 | 4,546.70 | 9,283.21 | 12,221.74 |
| (ii) | Deferred tax | 1.39 | 10.27 | 26.80 | 8.89 | (8.12) | 41.56 |
| XV | Profit/(Loss) for the period (XIII- XIV) | 3,331.73 | 4,101.14 | 7,565.36 | 12,185.54 | 27,633.69 | 34,945.34 |
| XVI | Other Comprehensive Income / (loss) (net of tax) | - | (17.14) | (14.56) | 6.49 | 9.92 | (13.31) |
| XVII | Total Comprehensive Income / (Loss) for the period (XV +XVI) | 3,331.73 | 4,084.00 | 7,550.80 | 12,192.03 | 27,643.61 | 34,932.03 |
| XVIII | Paid Up Equity Share Capital | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 |
| XIX | Earnings per share (of ₹.1/- each) (not annualised) | | | | | | |
| (i) | Basic | 2.01 | 2.47 | 4.56 | 7.34 | 16.66 | 21.06 |
| (ii) | Diluted | 2.01 | 2.47 | 4.56 | 7.34 | 16.66 | 21.06 |
| Notes: | | | | | | | |
| 1 The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended. | | | | | | | |
| 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | | | | |
| 3 In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Unaudited Standalone Financial Results of the Company are posted on Company's website (www.bhansallabs.com) and on the website of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the Company's shares are listed. | | | | | | | |
| 4 The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics". | | | | | | | |
| 5 Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable. | | | | | | | |
| For Bhansali Engineering Polymers Limited | | | | | | | |
| Place : Mumbai | | | | | | B.M.Bhansali | |
| Dated : 14th February, 2023 | | | | | | Managing Director | |
| | | | | | | DIN:00102930 | |

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

Tel. : (07165) 226376/77/78/79 • E-mail : bepchlhw@bhansaliabs.com

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

Tel. : (02974) 226781/82/83/84 • E-mail : beplabr@bhansaliabs.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND NINE MONTHS ENDED UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Review Report to
The Board of Directors,
Bhansali Engineering Polymers Limited,
Mumbai.

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BHANSALI ENGINEERING POLYMERS LIMITED** ('the Company'), comprising its joint venture together, ('the Group') for the quarter and nine months ended 31st December, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 (" the Circular").
- 2) This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on, 2023 has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting", (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity" ("the Standard"), issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



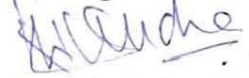
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

- 4) The Statement includes the results of the following entities:
Bhansali Nippon A& L Private Limited (Joint venture Entity).
- 5) The Statement includes the interim financial results and other financial information of 1 joint venture entity whose interim financial results/information reflects Group's share of total assets of Rs. 302.50 lakhs and total net Profit after tax of Rs. 64.66 lakhs for the nine months ended 31st December, 2022. These financial statements and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such Joint venture is based solely on the report of such auditors. Our conclusion is not modified in respect of this matter.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C


CA Rishabh Verdia

Partner

Membership Number: 400600



Place: Mumbai

Date: 14th February, 2023

UDIN No: 23400600BGZHHI4388



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

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

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

| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022 UNDER IND AS | | | | | | | |
|--|--|------------------|------------------|------------------|--------------------|------------------|--------------------|
| (₹.in lakhs) (Except Earning per share) | | | | | | | |
| PARTICULARS | CONSOLIDATED | | | | | | |
| | Quarter ended | | | Nine Month ended | | Year ended | |
| | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | 31/03/2022 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| INCOME | | | | | | | |
| I | Gross Revenue including GST | 39,998.05 | 42,279.92 | 40,300.45 | 1,22,087.99 | 1,11,893.83 | 1,63,834.66 |
| II | Less:GST Recovered | 6,101.27 | 6,451.97 | 6,148.30 | 18,622.32 | 17,066.22 | 24,439.66 |
| III | Revenue from operations (Net of GST) (I-II) | 33,896.78 | 35,827.95 | 34,152.15 | 1,03,465.67 | 94,827.61 | 1,39,395.00 |
| IV | Other Income | 698.18 | 726.67 | 619.59 | 2,108.44 | 1,454.76 | 1,901.91 |
| V | Total Income (III+IV) | 34,594.96 | 36,554.62 | 34,771.74 | 1,05,574.11 | 96,282.37 | 1,41,296.91 |
| VI EXPENSES | | | | | | | |
| | (a) Cost of materials Consumed | 20,070.91 | 24,723.17 | 19,778.52 | 67,765.83 | 45,057.94 | 68,627.75 |
| | (b) Purchase of stock-in-trade | 3,539.82 | 1,455.26 | 1,146.09 | 5,564.82 | 2,170.29 | 9,520.76 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,838.30 | (586.94) | (965.30) | 730.35 | (2,192.10) | (3,288.83) |
| | (d) Employee benefits expense | 1,131.92 | 1,262.77 | 1,695.19 | 3,819.08 | 5,688.47 | 7,259.52 |
| | (e) Finance Costs | 13.47 | 85.88 | 2.63 | 108.43 | 12.28 | 16.75 |
| | (f) Depreciation & amortisation expenses | 250.75 | 251.32 | 249.94 | 747.32 | 750.29 | 996.33 |
| | (g) Other expenses | 3,177.76 | 3,653.46 | 2,727.81 | 10,097.15 | 7,886.42 | 10,955.99 |
| | TOTAL EXPENSES (a to g) | 30,022.93 | 30,844.92 | 24,634.88 | 88,832.98 | 59,373.59 | 94,088.27 |
| VII | Profit / (Loss) before exceptional and extraordinary items and tax (V - VI) | 4,572.03 | 5,709.70 | 10,136.86 | 16,741.13 | 36,908.78 | 47,208.64 |
| VIII | Exceptional items | - | - | - | - | - | - |
| IX | Profit / (Loss) before extraordinary items and tax (VII- VIII) | 4,572.03 | 5,709.70 | 10,136.86 | 16,741.13 | 36,908.78 | 47,208.64 |
| X | Extraordinary items | - | - | - | - | - | - |
| XI | Profit / (Loss) before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X) | 4,572.03 | 5,709.70 | 10,136.86 | 16,741.13 | 36,908.78 | 47,208.64 |
| XII | Share of net profit/(loss) from Joint venture accounted for using the equity method | 21.96 | 21.60 | 6.09 | 64.66 | 42.58 | 58.39 |
| XIII | Profit / (Loss) before tax (XI+XII) | 4,593.99 | 5,731.30 | 10,142.95 | 16,805.79 | 36,951.36 | 47,267.03 |
| XIV | Tax Expenses | | | | | | |
| | (i) Current tax | 1,238.91 | 1,598.29 | 2,544.70 | 4,546.70 | 9,283.21 | 12,221.74 |
| | (ii) Deferred tax | 1.39 | 10.27 | 26.80 | 8.89 | (8.12) | 41.56 |
| XV | Profit / (Loss) for the period (XIII- XIV) | 3,353.69 | 4,122.74 | 7,571.45 | 12,250.20 | 27,676.27 | 35,003.73 |
| XVI | Other Comprehensive Income / (loss) (net of tax) | - | (17.14) | (14.56) | 6.49 | 9.92 | (13.31) |
| XVII | Total Comprehensive Income / (Loss) for the period (XV +XVI) | 3,353.69 | 4,105.60 | 7,556.89 | 12,256.69 | 27,686.19 | 34,990.42 |
| XVIII | Paid Up Equity Share Capital | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 |
| XIX | Earnings per share (of ₹.1/- each) (not annualised) | | | | | | |
| | (i) Basic | 2.02 | 2.48 | 4.56 | 7.38 | 16.68 | 21.10 |
| | (ii) Diluted | 2.02 | 2.48 | 4.56 | 7.38 | 16.68 | 21.10 |
| Notes: | | | | | | | |
| 1 | The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended. | | | | | | |
| 2 | The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | | | |
| 3 | In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Unaudited Consolidated Financial Results of the Company are posted on Company's website (www.bhansaliabs.com) and on the website of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the Company's shares are listed. | | | | | | |
| 4 | The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics". | | | | | | |
| 5 | Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable. | | | | | | |
| For Bhansali Engineering Polymers Limited | | | | | | | |
| | | | | | | | |
| B.M. Bhansali Managing Director DIN:00102930 | | | | | | | |
| Place : Mumbai | | | | | | | |
| Dated : 14th February, 2023 | | | | | | | |

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

Tel. : (07165) 226376/77/78/79 • E-mail : beplchwh@bhansaliabs.com

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

Tel. : (02974) 226781/82/83/84 • E-mail : beplabr@bhansaliabs.com