



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Registered Office : 401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.

Tel. : (91-22) 2621 6060/61/62/63/64 • Fax : (91-22) 2621 6077 • E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

BEPL/SEC/2020/198

16th June, 2020

<p>To The BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</p> <p>Security Code: 500052</p>	<p>To The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Security Code: BEPL</p>
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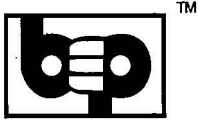
Sub: Outcome of Board Meeting - Tuesday, 16th June, 2020.

Dear Sir /Madam,

Pursuant to Regulation 30, 33 and 42 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, *inter alia*, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2020 and took note of the Audit Report issued by the Statutory Auditors of the Company;
2. Recommended a dividend of Re 0.50 per Equity Share (face value of Re 1 each) for the financial year ended 31st March, 2020, subject to deduction of tax at source;
3. Approved the re-appointment of Mr. Jayesh B. Bhansali (DIN: 01062853) as the Executive Director cum CFO of the Company for a further period of 5 years with effect from 1st April, 2021 to 31st March, 2026;
4. Approved the appointment of Mr. Jaivardhan (DIN: 08750324) as the Additional Director (designated as Whole-Time Director) of the Company w.e.f. 16th June, 2020 to hold office upto the ensuing Annual General Meeting ("**AGM**");
5. Approved the appointment of Mr. Jaivardhan (DIN: 08750324) as the Whole-Time Director of the Company for a period of 5 years w.e.f. 16th June, 2020 to 15th June, 2025;
6. Convening of 36th AGM of the Company on Saturday, 26th September, 2020;
7. Fixed the date of closure of Register of Members and Share Transfer Books of the Company from Saturday, 19th September, 2020 to Saturday, 26th September, 2020, (both days inclusive) for the purpose of payment of Dividend to Equity Shareholders and holding of 36th AGM, and;

Arundh



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8. Fixed, Friday, 18th September, 2020 as the Record date for determining entitlement of shareholders to receive the dividend for the financial year ended 31st March, 2020. The Dividend, if approved by the shareholders at the ensuing 36th AGM, will be paid on 1st October, 2020.

The businesses mentioned in Sr. nos. 2, 3 and 5 are subject to the approval of the shareholders of the Company in the ensuing 36th AGM.

Further, we would like to state that M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Financial Results.

The meeting of the Board of Directors commenced at **4: 30 pm** and concluded at **7:15 pm**.

We hereby enclose the following:

1. Audit Report on Financial Results for the quarter and financial year ended 31st March, 2020, issued by the Statutory Auditors of the Company;
2. Copy of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2020;
3. Brief profile and other necessary details of Mr. Jayesh B. Bhansali, Executive Director cum CFO and Mr. Jaivardhan, Additional Director designated as Whole-Time Director, as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015; and
4. Declaration from the Executive Director cum CFO with respect to unmodified opinion on financial results, as received from the Statutory Auditors of the Company.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Bhansali Engineering Polymers Limited

Ashwin M. Patel

Company Secretary & GM (Legal)



Encl: as above



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Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015:

1. Mr. Jayesh B. Bhansali:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Jayesh B. Bhansali is <u>re-appointed</u> as the Executive Director cum CFO on the Board of the Company.
2	Date of appointment/ cessation (as applicable) & term of appointment	The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee have approved the re-appointment of Mr. Jayesh B. Bhansali as the Executive Director cum CFO of the Company for a further period of 5 years with effect from 1 st April, 2021 to 31 st March, 2026, subject to the approval of the shareholders in the ensuing 36 th AGM.
3	Brief profile (in case of appointment)	Mr. Jayesh B. Bhansali is a Post Graduate in Commerce. He has over 14 years' extensive and enriched experience across Finance, Marketing and General Administration and overall affairs of Company.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Jayesh B. Bhansali, Executive Director cum CFO of the Company is the son of Mr. Babulal M. Bhansali, Managing Director of the Company.

2. Mr. Jaivardhan:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Jaivardhan has been <u>appointed</u> as the Additional Director (designated as Whole-time Directors) on the Board of the Company.
2	Date of appointment/ cessation (as applicable) & term of appointment	The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee have approved the appointment of Mr. Jaivardhan as an Additional Director w.e.f. 16 th June, 2020 to hold office upto the ensuing AGM. Further, Mr. Jaivardhan has also been appointed as the Whole-time Director of the Company for a period of 5 years w.e.f. 16 th June, 2020 to 15 th

Ad...


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

Tel. : (07165) 226376-79 • Fax : (07165) 226380 / 81 • 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 • Fax : (02974) 226737 • E-mail : beplabr@bhansaliabs.com



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		June, 2025, subject to approval of the shareholders in ensuing 36 th AGM.
3	Brief profile (in case of appointment)	Mr. Jaivardhan holds Bachelor's degree of Technology (Chemical) and post Graduate Diploma in Industrial Safety. He has extensive and enriched experience in the areas ranging from managing the production to handling the operations of the factory, its regulatory compliances, Budgeting, Total Quality Management, Resource Allocation and Plant expansion, modernization, installation & commissioning and other allied activities. Further, he has immense knowledge, understanding and skillsets in managing the operations of the Plant and implementing and sustaining requirements of HSE, QMS and other statutory norms by acclimatizing himself with international certified trainings.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Jaivardhan is not related to any Director of the Company.





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

To,
The Board of Directors of
Bhansali Engineering Polymers Limited

Opinion

We have audited the accompanying Statement of standalone financial results of BHANSALI ENGINEERING POLYMERS LIMITED ('the Company') for the quarter and year ended 31st March, 2020 ('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').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

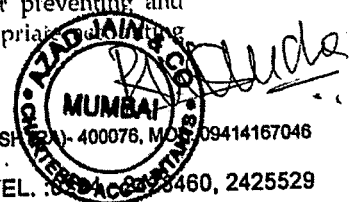
- a. is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting", (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of standalone financial statements for the year ended 31st March, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

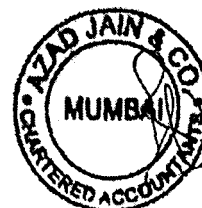
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

Other Matter

The statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Regulations.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C

CA Rishabh Verdia

Partner

Membership Number: 400600

Place: Mumbai

Date: 16 June, 2020



UDIN :- 20400600 AAAAJ 2358

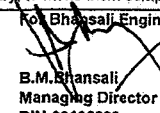



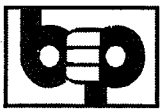
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 UNDER IND AS						
(Rs in lakhs) (Except Earning per share)						
PARTICULARS	STANDALONE					
	Quarter ended			Year ended		
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	
	Audited	Unaudited	Audited	Audited	Audited	
INCOME						
I	Gross Revenue including GST	29,661.61	30,567.44	41,147.93	1,29,530.37	1,44,391.19
II	Less: GST Recovered	4,520.98	4,560.80	6,177.19	19,097.35	21,913.20
III	Revenue from operations (Net of GST) (I-II)	25,140.63	26,006.64	34,970.74	1,10,433.02	1,22,477.99
IV	Other Income	16.79	89.17	565.70	590.06	689.80
V	Total Income (III+IV)	25,157.42	26,095.81	35,536.44	1,11,023.08	1,23,167.79
VI EXPENSES						
	(a) Cost of materials Consumed	14,188.32	15,182.69	16,253.11	59,264.98	69,881.96
	(b) Purchase of stock-in-trade	6,253.98	5,672.24	11,352.44	31,881.99	32,609.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	847.98	(627.11)	3,915.29	(1,813.17)	(903.18)
	(d) Employee benefits expense (Refer Note 6)	(1.26)	959.33	600.05	2870.06	3243.94
	(e) Finance Costs	3.28	2.46	11.17	11.23	121.30
	(f) Depreciation & amortisation expenses	253.09	258.21	200.32	951.77	734.00
	(g) Other expenses	2,579.27	2362.25	2148.41	9595.08	9743.06
	TOTAL EXPENSES (a to g)	24,124.66	23,810.07	34,480.79	1,02,761.94	1,15,431.00
VII	Profit before exceptional and extraordinary items and tax (V - VI)	1,032.76	2,285.74	1,055.65	8,261.14	7,736.79
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before extraordinary items and tax (VII- VIII)	1,032.76	2,285.74	1,055.65	8,261.14	7,736.79
X	Extraordinary items	-	-	-	-	-
XI	Profit before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X)	1,032.76	2,285.74	1,055.65	8,261.14	7,736.79
XII	Share of net profit/(loss) from Joint venture accounted for using the equity method	-	-	-	-	-
XIII	Profit before tax (XI+XII)	1,032.76	2,285.74	1,055.65	8,261.14	7,736.79
XIV	Tax Expenses					
	(i) Current tax	242.32	587.31	26.78	2,050.63	2,067.53
	(ii) Deferred tax	16.81	7.66	739.15	(471.95)	1,016.50
XV	Profit for the period (XIII- XIV)	773.63	1,690.77	289.72	6,682.46	4,652.76
XVI	Other Comprehensive Income / (loss) (net of tax)	29.38	13.40	21.73	47.67	24.38
XVII	Total Comprehensive income / (loss) for the period (XV +XVI)	803.01	1,704.17	311.45	6,730.13	4,677.14
XVIII	Paid Up Equity Share Capital	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	0.47	1.02	0.17	4.03	2.80
	(ii) Diluted	0.47	1.02	0.17	4.03	2.80
Notes:						
1	The Audited 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 16th June, 2020.					
3	In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Audited Standalone 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 figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to third quarter of the respective financial year.					
5	The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics".					
6	The Managing Director and Executive Director have decided to forgo the Remuneration earned in the form of Commission, for the current fiscal calculated on the profits of the Company. As a result, Commission of Rs 593.48 lakhs provided in earlier quarters has been reversed and no provision has been made during the current quarter, thereby resulting in negative figure under the head Employee Benefits Expense.					
7	The Board of Directors have recommended dividend of 50% (viz Re 0.50 per share having face value of Re.1/- each) subject to approval of shareholders in the ensuing Annual General Meeting.					
8	Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.					
	Place : Mumbai	 B.M. Bhansali Managing Director DIN:00102930				
	Dated : 16th June, 2020					



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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2020			
		(Rs in lakhs)	
Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
	A Assets		
	1) Non-Current Assets		
	(a) Property, Plant and Equipment	14,952.77	14,343.99
	(b) Capital work in progress	151.58	-
	(c) Intangible assets	8.76	5.92
	(d) Financial assets		
	(i) Investments	150.00	150.00
	(ii) Loans	2,143.70	-
	(iii) Other financial assets	415.53	228.83
	(e) Other non-current assets	68.21	110.04
	Total Non-Current Assets (A)	17,890.55	14,838.78
	2) Current Assets		
	(a) Inventories	20,835.44	10,012.57
	(b) Financial assets		
	(i) Trade Receivables	15,373.78	22,379.96
	(ii) Cash and cash equivalents	5,567.63	2,053.11
	(iii) Bank balances other than (ii) above	759.82	345.19
	(iv) Loans	3,189.85	2,146.04
	(v) Other Financial assets	219.21	704.00
	(c) Other current assets	1,469.93	393.26
	Total Current Assets (B)	47,415.66	38,034.13
	Total Assets (A)+ (B)	65,306.21	52,872.91
	B Equity & Liabilities		
	1) Equity		
	(a) Equity share capital	1,659.06	1,659.06
	(b) Other Equity	33,961.29	28,231.20
	Total Equity (A)	35,620.35	29,890.26
	2) Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Non Current Financial Liability	43.92	0.30
	(b) Long term provisions	377.55	417.89
	(c) Deferred tax liabilities (Net)	1,635.17	2,091.09
	Total Non-Current Liabilities (B)	2,056.64	2,509.28
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	27,230.74	19,445.95
	(ii) Other Current Financial liabilities	124.10	308.11
	(b) Other current liabilities	213.24	632.91
	(c) Short term provisions	61.14	86.40
	(d) Current tax liabilities (Net)	-	-
	Total Current Liabilities (C)	27,629.22	20,473.37
	Total Equity and Liabilities (A)+ (B) + (C)	65,306.21	52,872.91





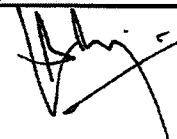
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BHANSALI ENGINEERING POLYMERS LIMITED		
Standalone Statement of Cash Flow for the year ended 31st March, 2020		
Particulars	(Rs. in lakhs) Year ended 31st March, 2020	(Rs. in lakhs) Year ended 31st March, 2019
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	8,261.14	7,736.79
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	946.74	719.45
Amortisation of Intangible Assets	5.04	14.55
Profit on Disposal/Write Off of Fixed Assets (Net)	(0.21)	(9.34)
Net (gain)/loss on sale of Investments	(111.84)	(21.88)
Interest income	(437.14)	(301.11)
Finance costs	11.23	121.30
Unrealised exchange (gain) / losses	224.70	(419.15)
Operating profit before working capital changes	8,899.66	7,840.61
Movement in Working Capital:		
Decrease / (increase) in Inventories	(10,822.87)	(2,010.55)
Decrease / (increase) in Trade and other receivables	7,006.18	(3,838.21)
Decrease / (increase) in bank balance other than cash and cash equivalents	(414.63)	11.89
Decrease / (increase) in other non-current financial assets	(186.70)	(31.17)
Decrease / (increase) in other current financial assets	551.54	(658.49)
Decrease / (increase) in Other current assets	(1,076.67)	91.55
Decrease / (increase) in Other non current assets	(25.03)	-
Increase / (Decrease) in Trade payable	7,560.09	7,290.37
increase / (Decrease) in Provision	(1.90)	52.26
Increase / (Decrease) in other current financial liabilities	(184.01)	12.90
Increase / (Decrease) in other non current financial liabilities	43.62	-
Increase / (Decrease) in Other current liabilities	(419.67)	(160.13)
Cash generated from/(used in) operations	10,929.61	8,601.02
Direct taxes paid, net of refunds	(2,117.38)	(3,254.49)
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Cash flows from investing activities		
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Proceeds from sale of Property, plant and equipment	2.45	19.24
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Net cash from/(used in) investing activities (B)	(4,286.44)	(5,455.91)
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Dividend on equity shares (including dividend distribution tax)	(1,000.04)	(600.02)
Net cash from/(used in) financing activities (C)	(1,011.27)	(721.32)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,514.52	(830.70)
Cash and Cash equivalents at the beginning of year	2,053.11	2,883.81
Cash and Cash equivalents at the end of the year	5,567.63	2,053.11




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AZAD JAIN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Bhansali Engineering Polymers Limited

Opinion

We have audited the accompanying Statement of consolidated financial results of BHANSALI ENGINEERING POLYMERS LIMITED ('the Company'), comprising its joint venture (together, 'the Group') for the year ended 31st March, 2020 ('the Statement'), attached here with, 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').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of M/s B.L. Dasharda & Associates, Chartered Accountants, on separate financial statements and the other financial information of Joint Venture, these consolidated financial results for the year:

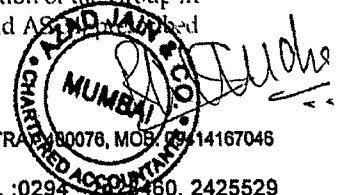
- a) includes the year to date financial results of Joint Venture, M/s Bhansali Nippon A & L Private Limited;
- b) is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- c) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of consolidated financial statements for the year ended 31st March, 2020. The Board of Directors of the companies are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34.



HO: E-1603, LAKE FLORENCE, LAKE HOMES, OFF ADI SANKARACHARYA MARG, POWAI, MUMBAI, (MAHARASHTRA) 400076, MOB: 98214167046

401-402, (4TH FLOOR), SHREEJI CHAMBERS, 32 -A, PANCHWATI, UDAIPUR - 313 001 TEL. :0294 222460, 2425529

under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

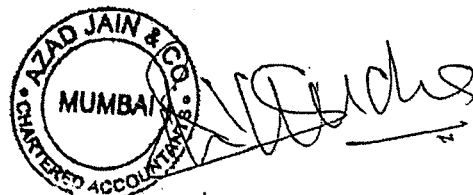
Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

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

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

Other Matters:

We did not audit the financial statements and other financial information, in respect of its Joint venture whose financial information reflects total assets of `329.41 lakhs as at 31st March, 2020, total revenues of `253.85 lakhs and total profit of `37.98 lakhs for the year ended on that date. These financial statements and other financial information have been audited 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 opinion is not qualified in respect of this matter.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C


CA Kishabh Verdia

Partner

Membership Number: 400600

Place: Mumbai

Date : 16 June, 2020



UDIN:- 20400600 AAAAAI7524



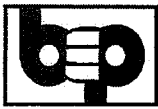
bhansali ENGINEERING polymers limited

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 UNDER IND AS						
(Rs.In lakhs) (Except Earning per share)						
PARTICULARS	CONSOLIDATED					
	Quarter ended			Year ended		
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	
	Audited	Unaudited	Audited	Audited	Audited	
INCOME						
I	Gross Revenue including GST	29,661.61	30,567.44	41,147.93	1,29,530.37	1,44,391.19
II	Less: GST Recovered	4,520.98	4,560.80	6,177.19	19,097.35	21,913.20
III	Revenue from operations (Net of GST) (H-I)	25,140.63	26,006.64	34,970.74	1,10,433.02	1,22,477.99
IV	Other Income	16.79	89.17	565.70	590.06	689.80
V	Total Income (III+IV)	25,157.42	26,095.81	35,536.44	1,11,023.08	1,23,167.79
EXPENSES						
VI	(a) Cost of materials Consumed	14,188.32	15,182.69	16,253.11	59,264.98	69,881.96
	(b) Purchase of stock-in-trade	6,253.98	5,672.24	11,352.44	31,881.99	32,609.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	847.98	(627.11)	3,915.29	(1,813.17)	(903.18)
	(d) Employee benefits expense (Refer Note 6)	(1.26)	959.33	600.05	2,870.06	3243.94
	(e) Finance Costs	3.28	2.46	11.17	11.23	121.30
	(f) Depreciation & amortisation expenses	253.09	258.21	200.32	951.77	734.00
	(g) Other expenses	2,579.27	2,362.25	2,148.41	9,595.08	9743.06
	TOTAL EXPENSES (a to g)	24,124.66	23,810.07	34,480.79	1,02,761.94	1,15,431.00
VII	Profit before exceptional and extraordinary items and tax (V - VI)	1,032.76	2,285.74	1,055.65	8,261.14	7,736.79
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before extraordinary items and tax (VII- VIII)	1,032.76	2,285.74	1,055.65	8,261.14	7,736.79
X	Extraordinary items	-	-	-	-	-
XI	Profit before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X)	1,032.76	2,285.74	1,055.65	8,261.14	7,736.79
XII	Share of net profit/(loss) from Joint venture accounted for using the equity method	4.93	1.04	6.35	18.99	68.43
XIII	Profit before tax (XI+XII)	1,037.69	2,286.78	1,062.00	8,280.13	7,805.22
XIV	Tax Expenses					
	(i) Current tax	242.32	587.31	26.78	2050.63	2067.53
	(ii) Deferred tax	16.81	7.66	739.15	(471.95)	1,016.50
XV	Profit for the period (XIII- XIV)	778.56	1,691.81	296.07	6,701.45	4,721.19
XVI	Other Comprehensive Income / (loss) (net of tax)	29.38	13.40	21.73	47.67	24.38
XVII	Total Comprehensive income / (loss) for the period (XV +XVI)	807.94	1,705.21	317.80	6,749.12	4,745.57
XVIII	Paid Up Equity Share Capital	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	0.47	1.02	0.18	4.04	2.85
	(ii) Diluted	0.47	1.02	0.18	4.04	2.85
Notes:						
1	The Audited 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 16th June, 2020.					
3	In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Audited 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 figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to third quarter of the respective financial year.					
5	The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics".					
6	The Managing Director and Executive Director have decided to forgo the Remuneration earned in the form of Commission, for the current fiscal calculated on the profits of the Company. As a result, Commission of Rs 593.48 lakhs provided in earlier quarters has been reversed and no provision has been made during the current quarter, thereby resulting in negative figure under the head Employee Benefits Expense.					
7	The Board of Directors have recommended dividend of 50% (viz Re 0.50 per share having face value of Re.1/- each) subject to approval of shareholders in the ensuing Annual General Meeting.					
8	Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.					
	Place : Mumbai Dated : 16th June, 2020	 B.M. Bhansali Managing Director DIN:00102930				



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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2020			
(Rs in lakhs)			
Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
	A Assets		
	1) Non-Current Assets		
	(a) Property, Plant and Equipment	14,952.77	14,343.99
	(b) Capital work in progress	151.58	-
	(c) Intangible assets	8.76	5.92
	(d) Financial assets		
	(i) Investments	150.84	131.86
	(ii) Loans	2,143.70	-
	(iii) Other financial assets	415.53	228.83
	(e) Other non-current assets	68.21	110.04
	Total Non-Current Assets (A)	17,891.39	14,820.64
	2) Current Assets		
	(a) Inventories	20,835.44	10,012.57
	(b) Financial assets		
	(i) Trade Receivables	15,373.78	22,379.96
	(ii) Cash and cash equivalents	5,567.63	2,053.11
	(iii) Bank balances other than (ii) above	759.82	345.19
	(iv) Loans	3,189.85	2,146.04
	(v) Other Financial assets	219.21	704.00
	(c) Other current assets	1,469.93	393.26
	Total Current Assets (B)	47,415.66	38,034.13
	Total Assets (A)+ (B)	65,307.05	52,854.77
	B Equity & Liabilities		
	1) Equity		
	(a) Equity share capital	1,659.06	1,659.06
	(b) Other Equity	33,962.13	28,213.05
	Total Equity (A)	35,621.19	29,872.12
	2) Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Non-Current Financial Liability	43.92	0.30
	(b) Long term provisions	377.55	417.89
	(c) Deferred tax liabilities (Net)	1,635.17	2,091.09
	Total Non-Current Liabilities (B)	2,056.64	2,509.28
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	27,230.74	19,445.95
	(ii) Other Current Financial liabilities	124.10	308.11
	(b) Other current liabilities	213.24	632.91
	(c) Short term provisions	61.14	86.40
	(d) Current tax liabilities (Net)	-	-
	Total Current Liabilities (C)	27,629.22	20,473.37
	Total Equity and Liabilities (A)+ (B) + (C)	65,307.05	52,854.77





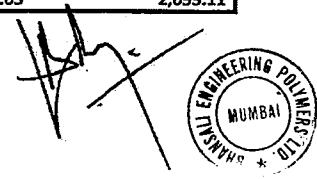
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BHANSALI ENGINEERING POLYMERS LIMITED		
Consolidated Statement of Cash Flow for the year ended 31st March, 2020		
Particulars	(Rs. in lakhs) Year ended 31st March, 2020	(Rs. in lakhs) Year ended 31st March, 2019
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	8,280.13	7,805.22
Less: Share of profit of Joint Venture	18.99	68.43
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	946.74	719.45
Amortisation of Intangible Assets	5.04	14.55
Profit on Disposal/Write Off of Fixed Assets (Net)	(0.21)	(9.34)
Net (gain)/loss on sale of investments	(111.84)	(21.88)
Interest income	(437.14)	(301.11)
Finance costs	11.23	121.30
Unrealised exchange (gain) / losses	224.70	(419.15)
Operating profit before working capital changes	8,899.66	7,840.61
Movement in Working Capital:		
Decrease / (increase) in Inventories	(10,822.87)	(2,010.55)
Decrease / (increase) in Trade and other receivables	7,006.18	(3,838.21)
Decrease / (increase) in bank balance other than cash and cash equivalents	(414.63)	11.89
Decrease / (increase) in other non-current financial assets	(186.70)	(31.17)
Decrease / (increase) in other current financial assets	551.54	(658.49)
Decrease / (increase) in Other current assets	(1,076.67)	91.55
Decrease / (increase) in Other non current assets	(25.03)	-
Increase / (Decrease) in Trade payable	7,560.09	7,290.37
Increase / (Decrease) in Provision	(1.90)	52.26
Increase / (Decrease) in other current financial liabilities	(184.01)	12.90
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BEPL/SEC/2020/199

16th June, 2020

<p>To The BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</p> <p>Security Code: 500052</p>	<p>To The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Security Code: BEPL</p>
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Sub: Declaration of un-modified opinion with the Audit Report on Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2020.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C) has issued Audit Report with unmodified opinion in respect of Financial Results for the quarter and financial year ended 31st March, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bhansali Engineering Polymers Limited

Jayesh B. Bhansali
Executive Director cum CFO
(DIN-01062853)

