



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/2022/65

23rd April, 2022

<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 (E), Mumbai - 400 051.</p> <p>Security Code: BEPL</p>
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Sub: Outcome of Board Meeting – Saturday, 23rd April, 2022.

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, 2022 and took note of the Audit Report issued by the Statutory Auditors of the Company;
2. Recommended a Final dividend of Re.1 (100 %) per Equity Share (of face value of Re. 1 each) for the financial year ended 31st March, 2022, which is subject to approval of the shareholders of the Company in the ensuing 38th Annual General Meeting and also subject to deduction of tax at source;
3. Approved the appointment of Mr. Kiran Hiralal Bhansali (DIN: 05243336) as the Additional Director (designated as Whole-Time Director) of the Company w.e.f. 23rd April, 2022 to hold office upto the ensuing Annual General Meeting;
4. Approved the appointment of Mr. Kiran Hiralal Bhansali (DIN: 05243336) as the Whole-Time Director of the Company for a period of 5 years w.e.f. 23rd April, 2022 to 22nd April, 2027 subject to the approval of the Members in the ensuing Annual General Meeting;
5. Approved the re-appointment of M/s. Azad Jain & Co., Chartered Accountants as the Statutory Auditors of the Company for a 2nd term of five years, subject to the approval of the Members in the ensuing Annual General Meeting.
6. Convening of 38th Annual General Meeting of the Company on Wednesday, 29th June, 2022 at 11:00 a.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')




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Abu Road Plant : Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist. Sirohi (Rajasthan) - 307 026.
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7. Fixed the date of closure of Register of Members and Share Transfer Books of the Company from Thursday, 23rd June, 2022 to Wednesday, 29th June, 2022 (both days inclusive) for the purpose of holding the 38th AGM and payment of Dividend to Equity Shareholders;
8. Fixed, Wednesday, 22nd June, 2022 as the Record date for determining entitlement of shareholders to receive the dividend for the financial year ended 31st March, 2022. The Dividend, if approved by the shareholders at the ensuing 38th AGM, will be paid on or before 28th July, 2022.
9. Note on Capacity Enhancement:
Further, the Board noted that the steps taken by the Company for improvement in Operational Efficiencies and Process Improvement at both its Plants have resulted in increase in the Overall ABS production based on availability of HRG and SAN from 65,000 TPA to 75,000 TPA (10,000 TPA additional ABS Production) without incurring any Capex, effective from 1st April, 2022. All statutory approvals (viz. Environment Clearance, Consent to Establish, Consent to Operate etc.) from various Government Authorities, pertaining to the aforesaid capacity enhancement have already been received by the Company.
10. Update on 2,00,000 TPA ABS Expansion:
With regards to Enhancing Overall ABS Production capacity to 2,00,000 TPA at Company's existing plants at Abu Road (Rajasthan) & Satnoor (Madhya Pradesh) by December 2024, the pace was slow in Q4 FY22 due to spread of Omicron Virus all over the World. International travel was restricted, especially to Japan wherein further Technological discussion and finalization were to be done.

With relaxation in Covid related restrictions for the International Travellers, the Company's Management shall visit Japan in May 22 for further advancement on the Brownfield Expansion Project.

The slow pace due to Omicrom Virus may lead to a delay in project implementation by 3 months and the Company shall endeavour to expedite the completion of Project before March 2025.

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 for the quarter and year ended 31st March, 2022.

The Board Meeting commenced at 11:00 am and concluded at 12.40 pm.






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We hereby enclose the following:

1. Audit Report on Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2022, 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, 2022.
3. Declaration from the Executive Director cum CFO with respect to unmodified opinion on Financial Results, as received from the Statutory Auditors of the Company.
4. Brief profile and other necessary details of Mr. Kiran Hiralal Bhansali (DIN: 05243336), Additional Director designated as WholeTime Director, as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

You are requested 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



AZAD JAIN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Bhansali Engineering Polymers Limited

Report on the Audit of the Standalone Annual Financial Results

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, 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').

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, 2022.

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 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, 2022. 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 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 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.

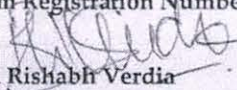
Other Matter

The statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 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

Dated : 23rd April, 2022

UDIN No: 22400600 AH@JKE4639





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022 UNDER IND AS						
(₹.in lakhs) (Except Earning per share)						
PARTICULARS	STANDALONE					
	Quarter ended			Year ended		
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	
	Audited	Unaudited	Audited	Audited	Audited	
INCOME						
I	Gross Revenue including GST	51,940.83	40,300.45	55,861.59	163,834.66	152,434.35
II	Less:GST Recovered	7,373.44	6,148.30	8,518.88	24,439.66	23,239.60
III	Revenue from operations (Net of GST) (I-II)	44,567.39	34,152.15	47,342.71	139,395.00	129,194.75
IV	Other Income	447.15	619.59	205.38	1,901.91	1,018.46
V	Total Income (III+IV)	45,014.54	34,771.74	47,548.09	141,296.91	130,213.21
EXPENSES						
(a)	Cost of materials Consumed	23,569.81	19,778.52	17,230.24	68,627.75	48135.66
(b)	Purchase of stock-in-trade	7,350.47	1,146.09	2,454.27	9,520.76	19016.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,096.73)	(965.30)	(50.70)	(3,288.83)	1358.74
(d)	Employee benefits expense	1,571.05	1695.19	2830.25	7,259.52	6797.20
(e)	Finance Costs	4.47	2.63	42.61	16.75	63.01
(f)	Depreciation & amortisation expenses	246.04	249.94	231.01	996.33	1018.65
(g)	Other expenses	3,069.57	2727.81	2938.93	10,955.99	9226.30
	TOTAL EXPENSES (a to g)	34,714.68	24,634.88	25,676.61	94,088.27	85,615.56
VII	Profit/(Loss) before exceptional and extraordinary items and tax (V - VI)	10,299.86	10,136.86	21,871.48	47,208.64	44,597.65
VIII	Exceptional Items	-	-	-	-	-
IX	Profit/(Loss) before extraordinary items and tax (VII- VIII)	10,299.86	10,136.86	21,871.48	47,208.64	44,597.65
X	Extraordinary items	-	-	-	-	-
	Profit/(Loss) before share of net profit/(loss) of investment accounted for using equity method and tax (IX - X)	10,299.86	10,136.86	21,871.48	47,208.64	44,597.65
XI	Share of net profit/(loss) from Joint venture accounted for using the equity method	-	-	-	-	-
XII	Profit/(Loss) before tax (XI+XII)	10,299.86	10,136.86	21,871.48	47,208.64	44,597.65
XIII	Tax Expenses					
(i)	Current tax	2,938.53	2,544.70	5,495.52	12,221.74	11,177.52
(ii)	Deferred tax	49.68	26.80	52.50	41.56	78.82
XIV	Profit/(Loss) for the period (XIII- XIV)	7,311.65	7,565.36	16,323.46	34,945.34	33,341.31
XV	Other Comprehensive Income / (loss) (net of tax)	(23.23)	(14.56)	(49.29)	(13.31)	(46.72)
XVI	Total Comprehensive Income / (Loss) for the period (XV +XVI)	7,288.42	7,550.80	16,274.17	34,932.03	33,294.59
XVII	Paid Up Equity Share Capital	1,659.06	1,659.06	1,659.06	1,659.06	1,659.06
XVIII	Earnings per share (of ₹.1/- each) (not annualised)					
(i)	Basic	4.41	4.56	9.84	21.06	20.10
(ii)	Diluted	4.41	4.56	9.84	21.06	20.10
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 23rd April, 2022.					
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, 2022 and 31st March, 2021 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	During the Financial Year ("FY") 2021-22, the Board of Directors had declared 1st and 2nd Interim Dividend of ₹.1/- each (100 %) per Equity Share (of the face value of ₹.1), which was paid on 03rd November, 2021 and 11th February, 2022 respectively. Further, the Board of Directors in its meeting held on 23rd April, 2022, has recommended a Final Dividend of ₹.1/- each (100 %) per Equity Share for FY ended 31st March, 2022, subject to approval of the shareholders in the ensuing Annual General Meeting. Considering the above, the total Dividend declared during FY 2021-22 amounts to ₹.3/- each (300 %) per Equity Share.					
7	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 : 23rd April, 2022					

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022			
		(₹ in lakhs)	
Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021
	A Assets		
	1) Non-Current Assets		
	(a) Property, Plant and Equipment	14,452.27	14,075.48
	(b) Capital work in progress	-	-
	(c) Intangible assets	0.85	6.03
	(d) Financial assets		
	(i) Non-current Investments	112.80	150.00
	(ii) Loans	4,200.00	2,452.47
	(iii) Other financial assets	-	-
	(e) Other non-current assets	392.31	469.45
	Total Non-Current Assets (A)	19,158.23	17,153.43
	2) Current Assets		
	(a) Inventories	19,742.09	11,286.58
	(b) Financial assets		
	(i) Trade Receivables	28,240.57	29,073.64
	(ii) Cash and cash equivalents	7,728.40	12,948.63
	(iii) Bank balances other than (ii) above	13,137.63	2,361.81
	(iv) Loans	21,702.22	3,938.16
	(v) Other Financial assets	415.43	12.09
	(c) Other current assets	602.06	894.99
	Total Current Assets (B)	91,568.40	60,515.90
	Total Assets (A)+ (B)	110,726.63	77,669.33
	B Equity & Liabilities		
	1) Equity		
	(a) Equity share capital	1,659.06	1,659.06
	(b) Other Equity	96,381.20	66,426.35
	Total Equity (A)	98,040.26	68,085.41
	2) Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities	57.55	50.61
	(b) Provisions	100.25	375.12
	(c) Deferred tax liabilities (Net)	1,735.35	1,698.26
	Total Non-Current Liabilities (B)	1,893.15	2,123.99
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro and small enterprises	143.24	-
	b) total outstanding dues of creditors other than micro and small enterprises	6,839.25	3,617.99
	(ii) Other Financial Liabilities	439.36	355.42
	(b) Other current liabilities	3,295.20	3,440.07
	(c) Provisions	35.45	46.45
	(d) Current tax liabilities (Net)	40.72	-
	Total Current Liabilities (C)	10,793.22	7,459.93
	Total Equity and Liabilities (A)+ (B) + (C)	110,726.63	77,669.33



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BHANSALI ENGINEERING POLYMERS LIMITED		
Standalone Statement of Cash Flow for the Year ended 31st March, 2022		
Particulars	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	47,208.64	44,597.65
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	991.15	1,015.93
Amortisation of Intangible Assets	5.18	2.73
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	-	7.47
Net (gain)/loss on sale of investments	(12.28)	-
Interest income	(1,520.64)	(565.99)
Finance Costs	-	50.98
Unrealised exchange (gain) / losses	73.00	47.53
Operating profit before working capital changes	46,745.05	45,156.30
Movement in Working Capital:		
Decrease / (increase) in Inventories	(8,455.51)	9,548.86
Decrease / (increase) in Trade and other receivables	833.07	(13,699.86)
Decrease / (increase) in other current financial assets	(403.34)	99.19
Decrease / (increase) in Other current assets	292.93	682.87
Decrease / (increase) in Other non current assets	58.59	6.85
Increase / (Decrease) in Trade payable	3,291.50	(23,660.28)
Increase / (Decrease) in Provision	(303.66)	(79.56)
Increase / (Decrease) in other current financial liabilities	42.88	230.18
Increase / (Decrease) in Other current liabilities	(144.87)	3,226.83
Cash generated from/(used in) operations	41,956.64	21,511.38
Direct taxes paid, net of refunds	(12,181.02)	(11,177.52)
Net cash flow from/(used in) operating activities (A)	29,775.62	10,333.86
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(1,349.38)	5.12
Proceeds from sale of Property, plant and equipment	-	7.78
Fixed Deposits placed	(10,727.82)	(1,594.16)
Proceeds from Buyback of Investments in JV	49.48	-
Loans Given	(28,775.00)	(5,329.41)
Loans Returned	9,263.41	4,272.33
Interest income	1,520.64	565.99
Net cash from/(used in) investing activities (B)	(30,018.67)	(2,072.35)
Cash flows from financing activities		
Finance Costs	-	(50.98)
Dividend paid on equity shares	(4,977.18)	(829.53)
Net cash from/(used in) financing activities (C)	(4,977.18)	(880.51)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,220.23)	7,381.00
Cash and Cash equivalents at the beginning of year	12,948.63	5,567.63
Cash and Cash equivalents at the end of the year (refer Note 11)	7,728.40	12,948.63

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Previous year's figures have been regrouped and rearranged wherever necessary.

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AZAD JAIN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Bhansali Engineering Polymers Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of BHANSALI ENGINEERING POLYMERS LIMITED ('the Company'), comprising its joint venture company BHANSALI NIPPON A & L PRIVATE LIMITED (together, 'the Group') for the year ended 31st March, 2022 ('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:

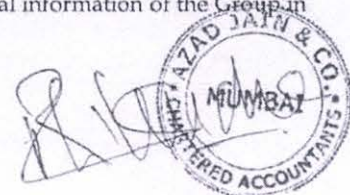
- a) includes the year to date financial results of the Group;
- b) is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- c) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 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, 2022.

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, 2022. 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, 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 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.

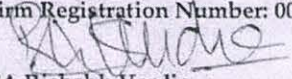
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 ₹.459.36 lakhs as at 31st March, 2022, total revenues of ₹.386.18 lakhs and total profit of ₹.116.78 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 Rishabh Verdia

Partner

Membership Number: 400600

Place: Mumbai

Dated : 23rd April, 2022

UDIN No: 22400600AHQJLD9195





bhansali ENGINEERING polymers limited

CIN : L27100MH1984PLC032637

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022 UNDER IND AS						
(₹.in lakhs) (Except Earning per share)						
PARTICULARS	CONSOLIDATED					
	Quarter ended			Year ended		
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	
	Audited	Unaudited	Audited	Audited	Audited	
INCOME						
I	Gross Revenue including GST	51,940.83	40,300.45	55,861.59	163,834.66	152,434.35
II	Less:GST Recovered	7,373.44	6,148.30	8,518.88	24,439.66	23,239.60
III	Revenue from operations (Net of GST) (I-II)	44,567.39	34,152.15	47,342.71	139,395.00	129,194.75
IV	Other Income	447.15	619.59	205.38	1,901.91	1,018.46
V	Total Income (III+IV)	45,014.54	34,771.74	47,548.09	141,296.91	130,213.21
EXPENSES						
VI	(a) Cost of materials Consumed	23,569.81	19,778.52	17,230.24	68,627.75	48,135.66
	(b) Purchase of stock-in-trade	7,350.47	1,146.09	2,454.27	9,520.76	19,016.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,096.73)	(965.30)	(50.70)	(3,288.83)	1,358.74
	(d) Employee benefits expense	1,571.05	1,695.19	2,830.25	7,259.52	6797.20
	(e) Finance Costs	4.47	2.63	42.61	16.75	63.01
	(f) Depreciation & amortisation expenses	246.04	249.94	231.01	996.33	1,018.65
	(g) Other expenses	3,069.57	2,727.81	2,938.93	10,955.99	9,226.30
	TOTAL EXPENSES (a to g)	34,714.68	24,634.88	25,676.61	94,088.27	85,615.56
VII	Profit / (Loss) before exceptional and extraordinary items and tax (V - VI)	10,299.86	10,136.86	21,871.48	47,208.64	44,597.65
VIII	Exceptional Items	-	-	-	-	-
IX	Profit / (Loss) before extraordinary items and tax (VII- VIII)	10,299.86	10,136.86	21,871.48	47,208.64	44,597.65
X	Extraordinary items	-	-	-	-	-
XI	Profit / (Loss) before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X)	10,299.86	10,136.86	21,871.48	47,208.64	44,597.65
XII	Share of net profit/(loss) from Joint venture accounted for using the equity method	15.81	6.09	25.27	58.39	48.68
XIII	Profit / (Loss) before tax (XI+XII)	10,315.67	10,142.95	21,896.75	47,267.03	44,646.33
XIV	Tax Expenses					
	(i) Current tax	2,938.53	2,544.70	5,495.52	12,221.74	11177.52
	(ii) Deferred tax	49.68	26.80	52.50	41.56	78.82
XV	Profit / (Loss) for the period (XIII- XIV)	7,327.46	7,571.45	16,348.73	35,003.73	33,389.99
XVI	Other Comprehensive Income / (loss) (net of tax)	(23.23)	(14.56)	(49.29)	(13.31)	(46.72)
XVII	Total Comprehensive Income / (Loss) for the period (XV +XVI)	7,304.23	7,556.89	16,299.44	34,990.42	33,343.27
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	4.42	4.56	9.85	21.10	20.13
	(ii) Diluted	4.42	4.56	9.85	21.10	20.13
Notes:						
1	The Audited 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 23rd April,2022.					
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, 2022 and 31st March, 2021 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	During the Financial Year ("FY") 2021-22, the Board of Directors had declared 1st and 2nd Interim Dividend of ₹.1/- each (100 %) per Equity Share (of the face value of ₹.1), which was paid on 03rd November, 2021 and 11th February, 2022 respectively. Further, the Board of Directors in its meeting held on 23rd April, 2022, has recommended a Final Dividend of ₹.1/- each (100 %) per Equity Share for FY ended 31st March, 2022, subject to approval of the shareholders in the ensuing Annual General Meeting.Considering the above, the total Dividend declared during FY 2021-22 amounts to ₹.3/- each (300 %) per Equity Share.					
7	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 : 23rd April, 2022						



Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.
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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES			
AS AT 31ST MARCH, 2022			
		(₹ in lakhs)	
Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021
	A Assets		
	1) Non-Current Assets		
	(a) Property, Plant and Equipment	14,452.27	14,075.48
	(b) Capital work in progress	-	-
	(c) Intangible assets	0.85	6.03
	(d) Financial assets		
	(i) Non-current Investments	205.59	199.52
	(ii) Loans	4,200.00	2,452.47
	(iii) Other financial assets	-	-
	(e) Other non-current assets	392.31	469.45
	Total Non-Current Assets (A)	19,251.02	17,202.95
	2) Current Assets		
	(a) Inventories	19,742.09	11,286.58
	(b) Financial assets		
	(i) Trade Receivables	28,240.57	29,073.64
	(ii) Cash and cash equivalents	7,728.40	12,948.63
	(iii) Bank balances other than (ii) above	13,137.63	2,361.81
	(iv) Loans	21,702.22	3,938.16
	(v) Other Financial assets	415.43	12.09
	(c) Other current assets	602.06	894.99
	Total Current Assets (B)	91,568.40	60,515.90
	Total Assets (A)+ (B)	110,819.42	77,718.85
	B Equity & Liabilities		
	1) Equity		
	(a) Equity share capital	1,659.06	1,659.06
	(b) Other Equity	96,473.99	66,475.87
	Total Equity (A)	98,133.04	68,134.93
	2) Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities	57.55	50.61
	(b) Provisions	100.25	375.12
	(c) Deferred tax liabilities (Net)	1,735.35	1,698.26
	Total Non-Current Liabilities (B)	1,893.15	2,123.99
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro and small enterprises	143.24	-
	b) total outstanding dues of creditors other than micro and small enterprises	6,839.25	3,617.99
	(ii) Other Financial Liabilities	439.36	355.42
	(b) Other current liabilities	3,295.20	3,440.07
	(c) Provisions	35.45	46.45
	(d) Current tax liabilities (Net)	40.72	-
	Total Current Liabilities (C)	10,793.22	7,459.93
	Total Equity and Liabilities (A)+ (B) + (C)	110,819.42	77,718.85



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BHANSALI ENGINEERING POLYMERS LIMITED		
Consolidated Statement of Cash Flow for the Year ended 31st March, 2022		
Particulars	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	47,208.64	44,597.65
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	991.15	1,015.93
Amortisation of Intangible Assets	5.18	2.73
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	-	7.47
Net (gain)/loss on sale of investments	(12.28)	-
Interest income	(1,520.64)	(565.99)
Finance costs	-	50.98
Unrealised exchange (gain) / losses	73.00	47.53
Operating profit before working capital changes	46,745.05	45,156.30
Movement in Working Capital:		
Decrease / (increase) in Inventories	(8,455.51)	9,548.86
Decrease / (increase) in Trade and other receivables	833.07	(13,699.86)
Decrease / (increase) in other current financial assets	(403.34)	99.19
Decrease / (increase) in Other current assets	292.93	682.87
Decrease / (increase) in Other non current assets	58.59	6.85
Increase / (Decrease) in Trade payable	3,291.50	(23,660.28)
Increase / (Decrease) in Provision	(303.66)	(79.56)
Increase / (Decrease) in other current financial liabilities	42.88	230.18
Increase / (Decrease) in Other current liabilities	(144.87)	3,226.83
Cash generated from/(used in) operations	41,956.64	21,511.38
Direct taxes paid, net of refunds	(12,181.02)	(11,177.52)
Net cash flow from/(used in) operating activities (A)	29,775.62	10,333.86
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(1,349.38)	5.12
Proceeds from sale of Property, plant and equipment	-	7.78
Fixed Deposits placed	(10,727.82)	(1,594.16)
Proceeds from Buyback of Investments in JV	49.48	-
Loans Given	(28,775.00)	(5,329.41)
Loans Returned	9,263.41	4,272.33
Interest income	1,520.64	565.99
Net cash from/(used in) investing activities (B)	(30,018.67)	(2,072.35)
Cash flows from financing activities		
Finance costs	-	(50.98)
Dividend paid on equity shares	(4,977.18)	(829.53)
Net cash from/(used in) financing activities (C)	(4,977.18)	(880.51)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,220.23)	7,381.00
Cash and Cash equivalents at the beginning of year	12,948.63	5,567.63
Cash and Cash equivalents at the end of the year (refer Note 11)	7,728.40	12,948.63
Notes:		
1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
2. Previous year's figures have been regrouped and rearranged wherever necessary.		



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BEPL/SEC/2022/64

23rd April, 2022

<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 (E), 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, 2022.

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I 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, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Bhansali Engineering Polymers Limited**

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





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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:

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. Kiran Hiralal Bhansali (DIN: 05243336) 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. Kiran Hiralal Bhansali (DIN: 05243336) as an Additional Director w.e.f. 23 rd April, 2022 to hold office upto the ensuing AGM. Further, Mr. Kiran Hiralal Bhansali has also been appointed as the Whole-time Director of the Company for a period of 5 years w.e.f. 23 rd April, 2022 to 22 nd April, 2027, subject to approval of the shareholders in ensuing 38 th AGM.
3	Brief profile (in case of appointment)	<p>Mr. Kiran Hiralal Bhansali possesses the following Qualification(s):</p> <ul style="list-style-type: none"> • Mechanical Engineering, Mumbai • Diploma in Business Management Financial Accounting from Pune • Computer "BASIC" Language course from the Institute of Computer Business Management (ICBM), Computerized Self-Assessment Certification, LMI from International profile Inc, USA. • Certified Internal Auditor for ISO-9001:2008 & AD 2000 PED from KPMG & TUV Rhineland. • Certified Internal Auditor for ISO-14001:2004 and OHSAS 18001:2007 from SGS - Switzerland. • SAP ERP 4.0 Certification Course from United System Infotech Limited & Growel Infotech, Pune. <p>Mr. Kiran Hiralal Bhansali has Management Experience of more than 24 years with</p>



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		<p>Techno-Commercial Analytical Strength and Engineering Background (Mechanical) along with a Diploma in Business Management having extensive and wide experience in different verticals involving Corporate Affairs, Financial Planning, Operations Management (Petrochemicals, Information Technology and Steel Sector), Human Resource Management, Supply Chain Management, Materials and Logistic Management, Project Management, Risk Management & Risk Mitigation. Mr. Kiran Hiralal Bhansali has experience in International & Domestic Business Development and has travelled to more than 25 Countries and exported goods to more than 70 Countries, He had participated in International Conferences and Exhibitions and was actively involved and played a lead role in mySAP ERP Implementation in various sectors from 4.0 version to mySAP, ISO 9001, ISO 14001, OHSAS 18001, KAIZEN, KANBAN, 5's Implementation, Overall Equipment Efficiency & many more Quality Systems and Design meeting International Standards like ASTM, JIS, DIN AFNOR, BIS, ASME etc.</p>
4	<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>Mr. Kiran Hiralal Bhansali is Nephew of Mr. B. M. Bhansali (Managing Director) and Cousin of Mr. Jayesh B. Bhansali (Executive Director Cum CFO).</p>



Handwritten signature