







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

Date: 14th January, 2018

To,
The Manager
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001
Security Code: 500052

To,
The Manager
(Listing Department)
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East),
Mumbai – 400 051
Code: BEPL-EQ

Sub: Proceedings of the Meeting of the Board of Directors of Company held on 14th January, 2018.

Dear Sir,

In accordance with the Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that the Board of Directors of the Company, at their Meeting held on Sunday, 14th day of January, 2018 at the Registered Office of the company viz. 401, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai 400 058, have considered/approved the following matters inter alia other businesses.

- Un-Audited Financial Results (UFR) of Company for the quarter and nine months ended on 31st December, 2017 pursuant to the provisions of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith Limited Review Report (LRR) thereon.
- 2. Approval for the revised Capital Expenditure (CAPEX) at Rs 70.00 Crores in modification of the previous Capex Approval of Rs 300 Crores, resolution to the effect thereof was passed in the Board Meeting held on 14th July 2017 pertaining to Capacity Expansion Project of the company viz. ABS compounding expansion from 80 KTPA to 137 KTPA. The Modified Capex reflects the expansion of ABS Compounding capacity at 137 KTPA at Abu Road and also includes setting up of R & D Centre there. In respect of the above, following facts were discussed in threadbare detail:
 - (a) Company's initial effort to tie-up technology and selecting the location for the port based green field project is shaping fast.
 - (b) Captive manufacturing programme for HRG and Bulk SAN at the port based green field project will be based on state of the art technology. Moreover, there will be substantial saving in logistic cost and benefit out of economics of scale. These will result in cost and quality competitiveness against international giants in ABS manufacturing field.

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Satnoor Plant

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

Tel.: (07165) 226376-79 • Fax: (07165) 226380 / 81 • E-mail: bepichw@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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- (c) Incurring Capex for manufacturing additional captive HRG at Satnoor and additional captive Bulk SAN at Aburoad would not be as cost competitive as that of the green field plant, owing to the reasons mentioned hereinabove.
- (d) In view of development happening towards establishing the green field port based ABS project, it is quite likely that the proposed project will be commissioned by 31st March, 2021 in lieu of 31st March, 2022 envisaged earlier.
- (e) In fact, the captive manufacturing of HRG at Satnoor and Bulk SAN at Aburoad beyond the present capacity would have become fully operational only by 31st March, 2019. Hence the benefit of the enlarged capacity from 80 KTPA to 137 KTPA with full backward integration would have been effectively available only for 2 years.
- (f) Therefore, augmenting the production capacity to 137 KTPA through expansion of Compounding facility to be commissioned by 31st December, 2018 is a cost effective expansion strategy. Moreover, the entire compounding Plant & Machinery will be shifted at an appropriate time in future to the proposed port based plant location; hence there will be hardly any wastage of resource.
- (g) In the light of aforesaid facts, it is deemed prudent to augment ABS manufacturing capacity at Aburoad to 137 KTPA by 31st December, 2018. This is being implemented in two phases, the first phase with 100 KTPA ABS capacity through compounding expansion to be completed by 31st March, 2018 incurring Capex of Rs. 20 crores. And the second phase with aggregate 137 KTPA capacity through compounding expansion to be completed by 31st December, 2018 incurring additional Capex of Rs. 30 crores, thus aggregates to Rs. 50 crores.
- (h) In order to maintain growth momentum minimally at 15% CAGR beyond fiscal 2019, the deficit quantum of HRG and SAN as may be, will be imported and such imports though will cost higher than the variable cost of SAN and HRG captively manufactured with a limitation of overall ABS capacity at 80 KTPA, such dip in contribution for the quantum beyond 80 KTPA will be far less than the loss the company would otherwise has to suffer, if for meeting such requirement expansion of captive HRG and SAN is implemented owing to the reasons cited in the foregoing.
- (i) R&D Centre at Aburoad, which is an ongoing project, is likely to be completed by 31st December, 2018 with a Capex of Rs. 20 crores. All R&D equipment from Aburoad R&D Centre will be shifted to new R&D Centre at the port based plant location as and when it is established.











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3. The Board Meeting was commenced at 06:30 P.M. and concluded at 8.15 P. M.

This is for your information and taking aforesaid details / documents on record.

Thanking You,

Yours Faithfully,

For Bhansali Engineering Polymers Limited

D. N. Mishra

G.M. (Legal) & Company Secretary

[FCS No. 5506]

C/O: 401, 4th Floor, Peninsula Heights,

C.D. Barfiwala Road, Andheri (West),

Mumbai - 400 058

Tel.: (02974) 226781/82/83/84 • Fax: (02974) 226737 • E-mail: beplabr@bhansaliabs.com



Abu Road Plant

PARTICULARS





Nine Months ended on

31-12-2017 31-12-2016

Unaudited

Unaudited

(₹ in lacs) (Except Earning per share)

Year ended

31-03-2017

Audited



bhansali engineering polymers limited

Quarter ended

Unaudited

30-09-2017 31-12-2016

Unaudited

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31-12-2017

Unaudited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

	INCOME			THE RESERVE AND ADDRESS OF THE PERSON NAMED IN		A STATE OF THE PARTY OF THE PAR	22 224 24
М	Revenue from operations (Net of GST / Excise Duty)	25793.21	24,794.22	12,294.75	72,990.10	43,330,04	62,601.30
	Other Income	556.00	204.43	44.18	843.13	204.98	844.1
	Total Income (I+II)	26,349.21	24,998.65	12,338.93	73,833.23	43,535.02	63,445.4
	EXPENSES						
ı	(a) Cost of materials Consumed	14730.51	14252.73	11343.99	44238.17	35236.10	51,099.3
	(b) Purchase of stock-in-trade	3,599.22	1,368.32	-	5,383.38	523.40	523.4
	(c) Changes in inventories of finished goods, work-in-progress and	(11.32)	2,207.81	(2,298.43)	3,330.02	(2,978.03)	(4,358.5
I	stock-in-trade	25.000.00	2200000	0.000	2722000	4000	
ı		1082.96	890.77	619.97	2753.87	1742.53	2,524.4
ı	(d) Employee benefits expense	224.54	248.16	228.68	583.96	718.16	979.5
1	(e) Finance Cost	22222222	154.21	136.92	461.21	404.61	541.9
П	(f) Depreciation & amortisation expenses	154.71			6219.14	4719.58	6,461.6
	(g) Other expenses	2061.08	2293.19	1718.19		A STATE OF THE PARTY OF T	57771.
3	TOTAL EXPENSES (a to g)	21841.7	21415.19	11749.32	62969.75	40366.35	
9	Profit before exceptional and extraordinary items and tax (III - IV)	4,507.51	3,583.46	589.61	10,863.48	3,168.67	5,673.5
ñ	Exceptional Items						
	Profit before extraordinary items and tax (V- VI)	4,507.51	3,583.46	589.61	10,863.48	3,168.67	5,673.5
	Extraordinary items						-
	Profit before tax (VII -VIII)	4,507.51	3,583.46	589.61	10,863.48	3,168.67	5,673.6
	Tax Expenses	The Labour of			2.000		
- 1	Current tax	1,457,10	900.00	233.60	3286.34	834.09	1,685.0
	Deferred tax	144.67	173.43	50.00	473.01	350.00	456.9
		2,905.74	2,510.03	306.01	7,104.13	1,984.58	3,531.5
	Profit for the period (IX- X)	- AND AND ADDRESS OF THE PARTY	(33.41)	300.01	2.01	(13.75)	(56.
Ų	Other Comprehensive Income (net of tax)	(17.95)		306.01	7,106.14	1,970.83	3,475.4
1	Total Comprehensive Income for the period (XI +XII)	2,887.79	2,476.62				1,659.0
+	Paid Up Equity Share Capital	1,659.06	1,659.06	1,659.06	1,659.06	1,659.06	1,009.1
1	Earnings per share (of ₹.1/- each) (not annualised)	6969	0.000	59700	992	13102	2
Ė	Basic	1.75	1.51	0.18	4.28	1.20	2
	Diluted	1.75	1.51	0.18	4.28	1.20	2
7							
	have been prepared in accordance with the recognition and measurement prin Act, 2013 read with relevant rules issued thereunder. The date of transition comparative period results have been restated accordingly. The Standalone Unaudited Financial Results for the Quarter and Nine month approved by the Board of Directors at the meeting held on 14th January, 2018. The Ind AS compliant corresponding figures in the previous period have not be ensure that such financial results provide a true and fair view of its affairs.	is 1st April, 2016 is ended 31st Dec en subject to review	The impact of ember,2017 have w. However, the 0	s been reviewed	and recommer	nded by the Audit of	Committee due diligeno
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Tel.: (07165) 226376-79 • Fax: (07165) 226380 / 81 • E-mail: bepichw@bhansaliabs.com : 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



AZAD JAIN & CO. CHARTERED ACCOUNTANTS

_	STATEMENT OF UNAUDITED STANDALONE FINANCIAL R	EGOETOT ON THE T	mico domicialis	Pitto Hitte mo.		lacs) (Except Ea	
_			Quarter ended		Nine Month		Year ended
	PARTICULARS				Telling telliplicati		
_		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
- 2		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME	20000000	0.70.00	40.004.00	70 000 40	49.000.04	00.004
	Revenue from operations (Net of GST / Excise Duty)	25793.21	24,794.22	12,294.75	72,990.10	43,330.04	62,601
li .	Other Income	556.00	204.43	44.18	843.13	204.98	844
II.	Total Income (I+II)	26,349.21	24,998.65	12,338.93	73,833.23	43,535.02	63,445
V	EXPENSES		Visit State	Managa B	0.0000.00	12000000	020246
	(a) Cost of materials Consumed	14730,51	14252.73	11343.99	44238.17	35236.10	51,099
	(b) Purchase of stock-in-trade	3,599.22	1,368.32	verenite เพ	5,383,38	523.40	523
	(c) Changes in inventories of finished goods, work-in-progress and	(11.32)	2,207.81	(2,298.43)	3,330.02	(2,978.03)	(4,358
	stock-in-trade	2.00029.20	F. 0040 A00 A00	90.000.000		100000000000000000000000000000000000000	100 mets.
	(d) Employee benefits expense	1082.96	890.77	619.97	2753.87	1742.53	2,524
	(e) Finance Cost	224.54	248.16	228.68	583.96	718.16	979
	(f) Depreciation & amortisation expenses	154.71	154.21	136.92	461.21	404.61	541
	(g) Other expenses	2051.08	2293.19	1718.19	6219.14	4719.58	6,461
	TOTAL EXPENSES (a to g)	21841.7	21415.19	11749.32	62969.75	40366.35	57771
1	Profit before exceptional and extraordinary items and tax (III - IV)	4,507.51	3,583.46	589.61	10,863,48	3,168.67	5,673
1	Exceptional Items	+:			-		
11	Profit before extraordinary items and tax (V+VI)	4,507.51	3,583.46	589.61	10,863,48	3,168.67	5,673
m	Extraordinary items	-	- 100	-	-		
X	Profit before tax (VII -VIII)	4,507.51	3,583.46	589.61	10,863.48	3,168.67	5,673.
Ċ	Tax Expenses			- 200000			
0	Current tax	1,457,10	900.00	233.60	3286.34	834.09	1,685
ő.	Deferred tax	144.67	173.43	50.00	473.01	350.00	456
	Profit for the period (IX- X)	2,905,74	2,510.03	306.01	7,104.13	1,984.58	3,531
il i	Other Comprehensive Income (net of tax)	(17.95)	(33.41)		2.01	(13.75)	(56
	Total Comprehensive Income for the period (XI +XII)	2,887.79	2,476.62	306.01	7,106.14	1,970.83	3,475
III		1,659.06	1,659.06	1,659.06	1,659.06	1,659.06	1,659
	Paid Up Equity Share Capital	1,009.00	1,009.00	1,008.00	1,005.00	1,030.00	1,000
V	Earnings per share (of ₹.1/- each) (not annualised)	4.77		0.18	4.28	1.20	- 2
1)	Bissic Diluted	1.75 1.75	1.51	0.18	4.28	1.20	2
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150	The Company has adopted Indian Accounting Standard ("Ind AS") notified have been prepared in accordance with the recognition and measurement Act, 2013 read with relevant rules issued thereunder. The date of transi comparative period results have been restated accordingly. The Standalone Unaudited Financial Results for the Quarter and Nine man approved by the Board of Directors at the meeting held on 14th January, 20	principles laid down in tion is 1st April, 2016 onths ended 31st Dec 018.	Ind AS-34" Interi The impact of pember 2017 hav	m Financial Rep transition has been reviewe	orting' prescribe been accounted d and recomme	d under section 1 for in opening nded by the Aud	33 of Compa reserves and it Committee
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AZAD JAIN & CO. CHARTERED ACCOUNTANTS

Limited Review Report on quarterly Unaudited Standalone Financial Results of Bhansali Engineering Polymers Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To the Board of Directors of Bhansali Engineering Polymers Limited

- 1) We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of M/s Bhansali Engineering Polymers Limited("the Company") for the quarters ended 31st December, 2017 attached herewith, being submitted by company to the stock exchange viz. BSE and NSE pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5st July, 2016.
- 2) This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th January, 2018. Our responsibility is to issue a Report on this Statements based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity "("the Standard"), issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) Other Matters:

Attention is drawn to Note 11 of the Quarterly results that the corresponding figures for the quarter ended 31st December, 2016, nine months period ended 31st December, 2016, and the year ended 31st March 2017 were reviewed / audited by the erstwhile auditors who have expressed their unqualified limited review / audit opinions on these financial results/ financial statements.

& Michigan S.



AZAD JAIN & CO. CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C

CA Rishabh Verdia

MUMBA!

Partner

Membership Number: 400600

Place: MUMBAI

Date: 14th January, 2018