



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

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

BEPL/SEC/2023/157

22nd October, 2023

<p>To, The BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Security Code : 500052</p>	<p>To, National Stock Exchange of India Limited Exchange Plaza, C - 1, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Security Code : BEPL</p>
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Sub: Outcome of Board Meeting – Sunday, 22nd October, 2023

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 had, inter alia:

1. Approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023, after the Limited Review by the Statutory Auditors;
2. Declared 2nd Interim Dividend of Re.1/- (100 %) per Equity Share (of the face value of Re.1 each) for financial year 2023-24, subject to deduction of tax at source;
3. Fixed Thursday, 2nd November, 2023 as the record date for determining entitlements of shareholders to receive the 2nd Interim Dividend for financial year 2023-24. The 2nd Interim Dividend will be paid on or before 10th November, 2023.

The meeting commenced at 11:30 a.m. and concluded at 01:55 p.m.

We hereby enclose the following:

- a. Limited Review Report on Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023, issued by the Statutory Auditor of the Company; and
- b. Copy of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023.



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- c. Detailed note as placed before the Board, on enhancement of ABS production capacity from 75000 TPA to 145000 TPA at Company's existing plants at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh), as prescribed by Securities and Exchange Board of India vide its Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For Bhansali Engineering Polymers Limited

Ashwin M. Patel
Company Secretary & GM (Legal)

Encl: as above



AZAD JAIN & CO.
CHARTERED ACCOUNTANTS

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

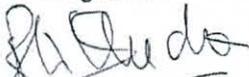
Review Report to
The Board of Directors,
Bhansali Engineering Polymers Limited,
Mumbai.

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Result of Bhansali Engineering Polymers Limited ("the Company") for the quarter and six months ended 30th September, 2023 ("the Statement"), being submitted by Company to the Stock Exchange viz. BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
- 2) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting", (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity" ("the Standard"), issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

For Azad Jain & Co
Chartered Accountants
Firm Registration No. : 006251C


CA Rishabh Verdia
Partner

Membership No. : 400600



Place: Mumbai
Date : 22nd October, 2023

UDIN No: 23400600BGZHHQ3232



bhansali ENGINEERING polymers limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023 UNDER IND AS							
(₹.in lakhs) (Except Earning per share)							
PARTICULARS	STANDALONE						
	Quarter ended			Half Year ended		Year ended	
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
INCOME							
I	Gross Revenue including GST	37,077.87	34,744.54	42,279.92	71,822.41	82,089.94	1,60,779.02
II	Less:GST Recovered	5,654.05	5,296.52	6,451.97	10,950.57	12,521.05	24,523.36
III	Revenue from operations (Net of GST) (I-II)	31,423.82	29,448.02	35,827.95	60,871.84	69,568.89	1,36,255.66
IV	Other Income	946.49	1,252.96	726.67	2,199.45	1,410.26	2,891.28
V	Total Income (III+IV)	32,370.31	30,700.98	36,554.62	63,071.29	70,979.15	1,39,146.94
EXPENSES							
VI	(a) Cost of materials Consumed	19,040.49	19,853.70	24,723.17	38,894.19	47,694.92	87,440.57
	(b) Purchase of stock-in-trade	1,249.54	975.32	1,455.26	2,224.86	2,025.00	7,708.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,036.79	(1,243.35)	(586.94)	(206.56)	(1,107.95)	3,400.20
	(d) Employee benefits expense	1,423.05	1,433.23	1,262.77	2,856.28	2,687.16	4,678.48
	(e) Finance Costs	5.77	4.84	85.88	10.61	94.96	117.22
	(f) Depreciation & amortisation expenses	246.20	244.98	251.32	491.18	496.57	991.64
	(g) Other expenses	2,920.13	2,773.18	3,653.46	5,693.31	6,919.38	15,331.04
	TOTAL EXPENSES (a to g)	25,921.97	24,041.90	30,844.92	49,963.87	58,810.04	1,19,667.70
VII	Profit / (Loss) before exceptional and extraordinary items and tax (V - VI)	6,448.34	6,659.08	5,709.70	13,107.42	12,169.11	19,479.24
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit / (Loss) before extraordinary items and tax (VII- VIII)	6,448.34	6,659.08	5,709.70	13,107.42	12,169.11	19,479.24
X	Extraordinary items	-	-	-	-	-	-
XI	Profit / (Loss) before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X)	6,448.34	6,659.08	5,709.70	13,107.42	12,169.11	19,479.24
XII	Share of net profit/(loss) from Joint venture accounted for using the equity method	-	-	-	-	-	-
XIII	Profit / (Loss) before tax (XI+XII)	6,448.34	6,659.08	5,709.70	13,107.42	12,169.11	19,479.24
XIV	Tax Expenses						
	(i) Current tax	1,650.02	1,658.23	1,598.29	3,308.25	3,307.79	5,850.98
	(ii) Deferred tax	(1.69)	(31.50)	10.27	(33.19)	7.50	35.38
XV	Profit / (Loss) for the period (XIII- XIV)	4,800.01	5,032.35	4,101.14	9,832.36	8,853.82	13,592.88
XVI	Other Comprehensive Income / (loss) (net of tax)	14.40	(14.37)	(17.14)	0.03	6.49	(29.97)
XVII	Total Comprehensive Income / (Loss) for the period (XV +XVI)	4,814.41	5,017.98	4,084.00	9,832.39	8,860.31	13,562.91
XVIII	Paid Up Equity Share Capital	2,488.58	2,488.58	1,659.06	2,488.58	1,659.06	1,659.06
XIX	Reserves excluding revaluation reserves (as shown in the Audited Balance Sheet of previous year)	-	-	-	-	-	1,04,966.95
XX	Earnings per share (of ₹. 1/- each) (Refer Note No.4)						
	(i) Basic	1.93	2.02	1.65	3.95	3.56	5.46
	(ii) Diluted	1.93	2.02	1.65	3.95	3.56	5.46
Notes:							
1	The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.						
2	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 22nd October, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						
3	In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Unaudited Standalone Financial Results of the Company are posted on Company's website (www.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 Shareholders of the Company approved the issue of Bonus Equity Shares in the Annual General Meeting held on 19th June, 2023 in proportion of 1 (One) Equity Share for every 2 (Two) equity shares held. The Allotment Committee of the Board of Directors at their meeting held on 11th July, 2023 have approved allotment of 8,29,52,820 Equity Shares of Re.1/- each, fully paid up, to the eligible Shareholders whose names appear in the Register of Members and the list of beneficial owners as on 5th July, 2023, being the record date fixed for this purpose. Accordingly, the basic and diluted earning per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS 33 "Earning per Share" as notified by the Ministry of Corporate Affairs.						
5	The Board of Directors at its meeting held on 22nd October, 2023, has declared 2nd Interim Dividend of 100% (viz Re 1/- per share having face value of Re.1/- each). Considering the 1st Interim Dividend of Re 1/- per share declared in July, 2023, the total Interim Dividend declared till date is 200% (i.e. Re 2/-) per share.						
6	The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics".						
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 Jayesh B. Bhansali Joint Managing Director Cum CFO DIN:01062853							
Place : Mumbai Dated : 22nd October, 2023							



Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.
Tel. : (07165) 226376/77/78/79 • E-mail : beplch@bhansaliabs.com

Abu Road Plant : Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist. Sirohi (Rajasthan) - 307 026.
Tel. : (02974) 226781/82/83/84 • E-mail : beplabr@bhansaliabs.com



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023			
		(` in lakhs)	
Sr. No.	Particulars	As at 30th September 2023	As at 31st March 2023
A Assets			
1) Non-Current Assets			
	(a) Property, Plant and Equipment	13,553.01	13,957.42
	(b) Capital work in progress	-	40.44
	(c) Intangible assets	0.30	0.30
	(d) Financial assets		
	(i) Non-current Investments	112.80	112.80
	(ii) Loans	13,845.00	14,780.00
	(iii) Other financial assets	-	-
	(e) Other non-current assets	2,882.64	973.55
	Total Non-Current Assets (A)	30,393.75	29,864.51
2) Current Assets			
	(a) Inventories	17,591.09	17,081.41
	(b) Financial assets		
	(i) Trade Receivables	22,002.85	23,796.23
	(ii) Cash and cash equivalents	13,246.68	15,230.52
	(iii) Bank balances other than (ii) above	7,810.43	12,719.31
	(iv) Loans	12,052.11	15,447.62
	(v) Other Financial assets	1,674.26	499.24
	(c) Other current assets	2,567.67	1,893.60
	Total Current Assets (B)	76,945.09	86,667.93
	Total Assets (A)+ (B)	1,07,338.84	1,16,532.44
B Equity & Liabilities			
1) Equity			
	(a) Equity share capital	2,488.58	1,659.06
	(b) Other Equity	86,595.39	1,04,966.95
	Total Equity (A)	89,083.97	1,06,626.01
2) Liabilities			
Non-Current Liabilities			
	(a) Financial Liabilities	146.50	86.00
	(b) Provisions	99.10	91.15
	(c) Deferred tax liabilities (Net)	1,727.47	1,760.65
	Total Non-Current Liabilities (B)	1,973.07	1,937.80
Current Liabilities			
	(a) Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro and small enterprises	19.42	80.59
	b) total outstanding dues of creditors other than micro and small enterprises	13,686.05	6,151.76
	(ii) Other Financial Liabilities	1,391.89	336.83
	(b) Other current liabilities	517.07	1,359.90
	(c) Provisions	67.99	39.55
	(d) Current tax liabilities (Net)	599.38	-
	Total Current Liabilities (C)	16,281.80	7,968.63
	Total Equity and Liabilities (A)+ (B) +(C)	1,07,338.84	1,16,532.44

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BHANSALI ENGINEERING POLYMERS LIMITED		
Standalone Statement of Cash Flow for the half year ended 30th September, 2023		
Particulars	(₹ in lakhs)	
	Half year ended 30th September, 2023	Year ended 31st March, 2023
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	13,107.42	19,479.24
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	491.18	991.09
Amortisation of Intangible Assets	-	0.55
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	(2.17)	(12.70)
Interest income	(2,044.01)	(2,841.78)
Dividend income	(112.80)	-
Finance Costs	-	-
Unrealised exchange (gain) / losses	(38.15)	200.53
Operating profit before working capital changes	11,401.47	17,816.93
Movement in Working Capital:		
Decrease / (increase) in Inventories	(509.68)	2,660.68
Decrease / (increase) in Trade and other receivables	1,793.38	4,444.34
Decrease / (increase) in other current financial assets	(1,175.02)	(83.81)
Decrease / (increase) in Other current assets	(674.07)	(1,291.54)
Decrease / (increase) in Other non current assets	(9.09)	(598.43)
Increase / (Decrease) in Trade payable	7,511.27	(950.67)
Increase / (Decrease) in Provision	36.43	(45.05)
Increase / (Decrease) in other current financial liabilities	979.46	(113.86)
Increase / (Decrease) in other non-current financial liabilities	-	(0.30)
Increase / (Decrease) in Other current liabilities	(842.83)	(1,935.30)
Cash generated from/(used in) operations	18,511.32	19,902.99
Direct taxes paid, net of refunds	(2,708.87)	(5,891.69)
Net cash flow from/(used in) operating activities (A)	15,802.45	14,011.30
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(1,950.33)	(523.02)
Proceeds from sale of Property, plant and equipment	6.17	16.24
Fixed Deposits placed	5,044.98	458.40
Dividend income	112.80	-
Loans Given	(20,600.00)	(18,470.39)
Loans Returned	24,930.51	14,144.99
Interest income	2,044.01	2,841.78
Net cash from/(used in) investing activities (B)	9,588.14	(1,532.00)
Cash flows from financing activities		
Finance Costs	-	-
Dividend paid on equity shares	(27,374.43)	(4,977.18)
Net cash from/(used in) financing activities (C)	(27,374.43)	(4,977.18)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,983.84)	7,502.12
Cash and Cash equivalents at the beginning of year	15,230.52	7,728.40
Cash and Cash equivalents at the end of the year	13,246.68	15,230.52
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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CHARTERED ACCOUNTANTS

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

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

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BHANSALI ENGINEERING POLYMERS LIMITED** ('the Company'), comprising its joint venture together, ('the Group') for the quarter and six months ended 30th September, 2023 ('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') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
- 2) This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 22nd October, 2023 has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting", (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity" ("the Standard"), issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



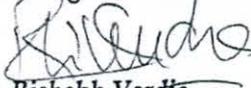
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

- 4) The Statement includes the results of the following entities:
Bhansali Nippon A& L Private Limited (Joint venture Entity).
- 5) The Statement includes the interim financial results and other financial information of 1 joint venture entity whose interim financial results/information reflects Group's share of total assets of Rs. 251.11 lakhs and total net Profit after tax of Rs. 21.71 lakhs for the quarter ended 30th September, 2023. These financial statements and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such Joint venture is based solely on the report of such auditors. Our conclusion is not modified in respect of this matter.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C


CA Rishabh Verdia

Partner

Membership Number: 400600



Place: Mumbai

Date: 22nd October, 2023

UDIN No: 23400600BGZHHR8618



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(₹.in lakhs) (Except Earning per share)						
PARTICULARS	CONSOLIDATED					
	Quarter ended			Half Year ended		
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Gross Revenue including GST	37,077.87	34,744.54	42,279.92	71,822.41	82,089.94	1,60,779.02
II Less:GST Recovered	5,654.05	5,296.52	6,451.97	10,950.57	12,521.05	24,523.36
III Revenue from operations (Net of GST) (I-II)	31,423.82	29,448.02	35,827.95	60,871.84	69,568.89	1,36,255.66
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V Total Income (III+IV)	32,370.31	30,700.98	36,554.62	63,071.29	70,979.15	1,39,146.94
VI EXPENSES						
(a) Cost of materials Consumed	19,040.49	19,853.70	24,723.17	38,894.19	47,694.92	87,440.57
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(d) Employee benefits expense	1,423.05	1,433.23	1,262.77	2,856.28	2,687.16	4,678.48
(e) Finance Costs	5.77	4.84	85.88	10.61	94.96	117.22
(f) Depreciation & amortisation expenses	246.20	244.98	251.32	491.18	496.57	991.64
(g) Other expenses	2,920.13	2,773.18	3,653.46	5,693.31	6,919.38	15,331.04
TOTAL EXPENSES (a to g)	25,921.97	24,041.90	30,844.92	49,963.87	58,810.04	1,19,667.70
VII Profit / (Loss) before exceptional and extraordinary items and tax (V - VI)	6,448.34	6,659.08	5,709.70	13,107.42	12,169.11	19,479.24
VIII Exceptional Items	-	-	-	-	-	-
IX Profit / (Loss) before extraordinary items and tax (VII- VIII)	6,448.34	6,659.08	5,709.70	13,107.42	12,169.11	19,479.24
X Extraordinary items	-	-	-	-	-	-
XI Profit / (Loss) before share of net profit(loss) of investment accounted for using equity method and tax (IX -X)	6,448.34	6,659.08	5,709.70	13,107.42	12,169.11	19,479.24
XII Share of net profit/(loss) from Joint venture accounted for using the equity method	21.71	18.40	21.60	40.11	42.70	82.95
XIII Profit / (Loss) before tax (XI+XII)	6,470.04	6,677.48	5,731.30	13,147.53	12,211.81	19,562.19
XIV Tax Expenses						
(i) Current tax	1,650.02	1,658.23	1,598.29	3,308.25	3,307.79	5850.98
(ii) Deferred tax	(1.69)	(31.50)	10.27	(33.19)	7.50	35.38
XV Profit / (Loss) for the period (XIII- XIV)	4,821.71	5,050.75	4,122.74	9,872.47	8,896.52	13,675.83
XVI Other Comprehensive Income / (loss) (net of tax)	14.40	(14.37)	(17.14)	0.03	6.49	(29.97)
XVII Total Comprehensive Income / (Loss) for the period (XV +XVI)	4,836.11	5,036.38	4,105.60	9,872.49	8,903.01	13,645.86
XVIII Paid Up Equity Share Capital	2,488.58	2,488.58	1,659.06	2,488.58	1,659.06	1,659.06
XIX Reserves excluding revaluation reserves (as shown in the Audited Balance Sheet of previous year)	-	-	-	-	-	1,05,142.69
XX Earnings per share (of ₹.1/- each) (Refer Note No.4)						
(i) Basic	1.94	2.03	1.66	3.97	3.57	5.50
(ii) Diluted	1.94	2.03	1.66	3.97	3.57	5.50
Notes:						
1	The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (SEBI (LODR) Regulations, 2015) as amended.					
2	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 22nd October, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
3	In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Unaudited Standalone Financial Results of the Company are posted on Company's website (www.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 Shareholders of the Company approved the issue of Bonus Equity Shares in the Annual General Meeting held on 19th June, 2023 in proportion of 1 (One) Equity Share for every 2 (Two) equity shares held. The Allotment Committee of the Board of Directors at their meeting held on 11th July, 2023 have approved allotment of 8,29,52,820 Equity Shares of Re.1/- each, fully paid up, to the eligible Shareholders whose names appear in the Register of Members and the list of beneficial owners as on 5th July, 2023, being the record date fixed for this purpose. Accordingly, the basic and diluted earning per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS 33 "Earning per Share" as notified by the Ministry of Corporate Affairs.					
5	The Board of Directors at its meeting held on 22nd October, 2023, has declared 2nd Interim Dividend of 100% (viz Re 1/- per share having face value of Re.1/- each). Considering the 1st Interim Dividend of Re 1/- per share declared in July, 2023, the total Interim Dividend declared till date is 200% (i.e. Re 2/-) per share.					
6	The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics".					
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					
				Jayesh B. Bhansali Joint Managing Director Cum CFO DIN:01062853		
	Place : Mumbai Dated : 22nd October, 2023					



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

CIN : L27100MH1984PLC032637

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

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES			
AS AT 30TH SEPTEMBER, 2023			
		(` in lakhs)	
Sr. No.	Particulars	As at 30th September 2023	As at 31st March 2023
A Assets			
1) Non-Current Assets			
	(a) Property, Plant and Equipment	13,553.01	13,957.42
	(b) Capital work in progress	-	40.44
	(c) Intangible assets	0.30	0.30
	(d) Financial assets		
	(i) Non-current Investments	328.64	288.54
	(ii) Loans	13,845.00	14,780.00
	(iii) Other financial assets	-	-
	(e) Other non-current assets	2,882.64	973.55
	Total Non-Current Assets (A)	30,609.59	30,040.25
2) Current Assets			
	(a) Inventories	17,591.09	17,081.41
	(b) Financial assets		
	(i) Trade Receivables	22,002.85	23,796.23
	(ii) Cash and cash equivalents	13,246.68	15,230.52
	(iii) Bank balances other than (ii) above	7,810.43	12,719.31
	(iv) Loans	12,052.11	15,447.62
	(v) Other Financial assets	1,674.26	499.24
	(c) Other current assets	2,567.67	1,893.60
	Total Current Assets (B)	76,945.09	86,667.93
	Total Assets (A)+ (B)	1,07,554.68	1,16,708.18
B Equity & Liabilities			
1) Equity			
	(a) Equity share capital	2,488.58	1,659.06
	(b) Other Equity	86,811.23	1,05,142.69
	Total Equity (A)	89,299.81	1,06,801.75
2) Liabilities			
Non-Current Liabilities			
	(a) Financial Liabilities	146.50	86.00
	(b) Provisions	99.10	91.15
	(c) Deferred tax liabilities (Net)	1,727.47	1,760.65
	Total Non-Current Liabilities (B)	1,973.07	1,937.80
Current Liabilities			
	(a) Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro and small enterprises	19.42	80.59
	b) total outstanding dues of creditors other than micro and small enterprises	13,686.05	6,151.76
	(ii) Other Financial Liabilities	1,391.89	336.83
	(b) Other current liabilities	517.07	1,359.90
	(c) Provisions	67.99	39.55
	(d) Current tax liabilities (Net)	599.38	-
	Total Current Liabilities (C)	16,281.80	7,968.63
	Total Equity and Liabilities (A)+ (B) + (C)	1,07,554.68	1,16,708.18

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BHANSALI ENGINEERING POLYMERS LIMITED		
Consolidated Statement of Cash Flow for the half year ended 30th September, 2023		
Particulars	(₹ in lakhs)	
	Half year ended 30th September, 2023	Year ended 31st March, 2023
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	13,107.42	19,479.24
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	491.18	991.09
Amortisation of Intangible Assets	-	0.55
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	(2.17)	(12.70)
Interest income	(2,044.01)	(2,841.78)
Dividend income	(112.80)	-
Finance costs	-	-
Unrealised exchange (gain) / losses	(38.15)	200.53
Operating profit before working capital changes	11,401.47	17,816.93
Movement in Working Capital:		
Decrease / (increase) in Inventories	(509.68)	2,660.68
Decrease / (increase) in Trade and other receivables	1,793.38	4,444.34
Decrease / (increase) in other current financial assets	(1,175.02)	(83.81)
Decrease / (increase) in Other current assets	(674.07)	(1,291.54)
Decrease / (increase) in Other non current assets	(9.09)	(598.43)
Increase / (Decrease) in Trade payable	7,511.27	(950.67)
Increase / (Decrease) in Provision	36.43	(45.05)
Increase / (Decrease) in other current financial liabilities	979.46	(113.86)
Increase / (Decrease) in other non-current financial liabilities	-	(0.30)
Increase / (Decrease) in Other current liabilities	(842.83)	(1,935.30)
Cash generated from/(used in) operations	18,511.32	19,902.99
Direct taxes paid, net of refunds	(2,708.87)	(5,891.69)
Net cash flow from/(used in) operating activities (A)	15,802.45	14,011.30
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(1,950.33)	(523.02)
Proceeds from sale of Property, plant and equipment	6.17	16.24
Fixed Deposits placed	5,044.98	458.40
Dividend income	112.80	-
Loans Given	(20,600.00)	(18,470.39)
Loans Returned	24,930.51	14,144.99
Interest income	2,044.01	2,841.78
Net cash from/(used in) investing activities (B)	9,588.14	(1,532.00)
Cash flows from financing activities		
Finance costs	-	-
Dividend paid on equity shares	(27,374.43)	(4,977.18)
Net cash from/(used in) financing activities (C)	(27,374.43)	(4,977.18)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,983.84)	7,502.12
Cash and Cash equivalents at the beginning of year	15,230.52	7,728.40
Cash and Cash equivalents at the end of the year	13,246.68	15,230.52
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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Bhansali Engineering Polymers Limited

Board Note on enhancement of ABS production capacity from 75000 TPA to 145000 TPA at Company's existing plants at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh)

The Board of Directors of the Company in its meeting held on 12th October, 2021 had approved the Brown Field ABS Expansion Project at Company's existing plants [i.e. Abu Road (Rajasthan) & Satnoor (Madhya Pradesh)] for enhancing overall ABS production capacity to 200000 TPA with approx. capex of Rs.500 Crore. The Project was to be funded through Reserves and Surplus and was to be implemented tentatively by December 2024.

The Board, in its meeting held on 17th January, 2022, was informed that the project is moving at slow pace on account of the on-going Covid-19 pandemic and International Travel restrictions. The Company anticipated the current situation to improve in the next few months.

It is observed that subsequent to Covid19 pandemic, the demand for Company's product(s) has picked-up and is expected to grow in the future as well. The current domestic demand of ABS surpasses the supply. Given the present scenario, the Company is confident of certainly achieving higher sales target, but constrained by its limited production capacity. The same can be substantiated from the fact that the Company, in FY 2022-23 was able to achieve sales volume of 73388 tons being around 98% of the present installed capacity of 75000 tons. Moreover, in H1 FY 2023-24 the Company has achieved sales volume of 38026 tons which works out to 101.40% of the corresponding installed capacity of 37500 tons.

The Management had undertaken in-depth exercise to evaluate the 'pros' and 'cons' of existing technology as well as foreign technology offered by global ABS manufacturers, in terms of technical specifications of various grades, its operating costs etc. Further, the data compiled / exposure gained during visits to ABS manufacturers in Japan and South Korea was also taken into consideration. Customers' product requirements and feedback was also analysed. After careful consideration of all related aspects and critical examination, the Management has finally arrived at a firm decision that the best option for capacity expansion would be to continue with the existing technology, as it would substantially reduce the impact of fixed overheads and at the same time, it would not affect the enhanced sales target, as the Company's products are well accepted in the market, backed by good brand value.

The Company's management is confident of enhancing the capacity (beyond 75000 TPA) and implementing the project using the existing technology and in-house expertise, as has been done for all its previous expansions, starting with original capacity of 6000 TPA and achieving 75000 TPA so far.

Furthermore, the existing Research and Development Centre at Abu Road [having recognition from the Department of Science and Industrial Research (DSIR), Government of India] will facilitate in up-grading properties of existing products, development of new products / new colour grades, meeting the product requirements of new customers etc. in a time bound manner. In this regard, experts from Nippon A&L Inc., Company's Joint Venture Partner are headquartered in India to extend their support in terms of deployment of resources; development of new recipe etc. Moreover, the Company has been granted BIS Certification License No. 8600111010 for all grades manufactured by it as well as by the JV Partner.

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After evaluating various permutations and combinations for achieving optimum balance between capacities of HRG Plant, SAN Plant and Compounding, an overall ABS capacity of 145000 TPA is achievable. Enhancement of ABS capacity from 75000 TPA to 145000 TPA shall consist of following main activities:

- Increasing HRG capacity from existing 18000 TPA to 36000 TPA at Satnoor plant (Madhya Pradesh) by replicating all production process sections (inter-alia polymerisation section, flocculation & drying section etc.) similar to existing sections.;
- Increasing SAN capacity to 12.0 Ton per Hour (TPH) by replicating existing 6.0 TPH SAN plant in the same building at Abu Road (Rajasthan); and
- Increasing compounding capacity at Abu Road by replicating 1 Extruder line of 5 TPH capacity, in the existing set-up of 10 Extruders.

With regard to statutory approvals required / appointment of consultant(s) for implementation of Project, the Board members to be informed as under:

- Environment clearance for HRG capacity expansion at Satnoor plant (Madhya Pradesh) up to maximum 50000 TPA is already received from the Ministry of Environment, Forest and Climate change vide ref. no. F. No. J-11011/391/2017-IA-II(I) dated 16th September 2021;
- Environment clearance for ABS capacity expansion at Abu Road (Rajasthan) up to maximum 130000 TPA is already received from the State Level Environment Impact Assessment Authority, Jaipur, Rajasthan vide ref. no. F1(4)/SEIAA/Raj/Sectt/Projects/Cat.5(f).B1(3645)/16-17 dated 11th April, 2017. Application for Environment clearance for further expansion up to 200000 TPA is under process and the clearance is expected in next 2 months;
- In view of extensive engineering work involved in implementation of the project, the Management has engaged Toyo Engineering India Limited, a reputed consultancy firm, for formulating a comprehensive engineering package, which will be ready by December 2023;
- Ordering of Long Delivery Equipment will commence by April 2024.

As capacity expansion is 'Need of the Hour', the Management will endeavour to implement the project within the shortest possible duration of 18 months i.e. by September 2025. In any case, the project will certainly be completed latest by March 2026, with an estimated Capex of Rs.250 crore. The expansion will be funded through internal accruals and the Company will continue maintaining its "**Zero Debt Status**" in future as well.

The Board to note that 145000 TPA is the maximum capacity expansion which can be done at the existing plant locations considering the logistics arrangements for transportation of monomers from ports to both the Plants and that of HRG from Satnoor Plant to Abu Road Plant. Any expansion beyond 145000 TPA will have to be necessarily planned at a suitable port location.



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