



SEPL/SE/Nov/19.20
November 14, 2019

The General Manager,
Corporate Services/Listing Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code : 501423

Sub : Unaudited Financial Results for the quarter ended on September 30, 2019.

Ref : Regulation 33 of the SEBI Listing Regulations, 2015

Dear Sir,

We submit herewith :

- Unaudited Financial Results for the quarter ended on September 30, 2019.
- Limited Review Report of M/s B S R Associates. LLP, Statutory Auditors of the Company.

The results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on **Thursday, 14.11.2019**.

The same is also available our website www.shaily.com.

Thanking You.

Yours truly,
For Shaily Engineering Plastics Limited


Chintan Shah
Chief Financial Officer

Encl : a/a

Shaily Engineering Plastics Limited.
 Regd Office : Survey No.364/366 At & PO Rania,Taluka Savli Dist;Baroda 391780
 Email : investors@shaily.com Website : www.shaily.com
 CIN : L51900GJ1980PLC065554

Statement of unaudited financial results for the quarter and six months ended September 30, 2019

| | | | | | | | (Rs. In Lakhs) |
|--------|---|-----------------------|------------------|-----------------------|--------------------------|-----------------------|--------------------|
| Sr No. | Particulars | For the quarter ended | | | For the six months ended | | For the year ended |
| | | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | Mar 31, 2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Income | | | | | | |
| | Revenue from operations | 8,757.95 | 8,059.39 | 8,637.58 | 16,817.34 | 17,543.20 | 33,833.99 |
| | Other Income | 78.47 | 7.11 | 73.32 | 85.58 | 110.25 | 178.15 |
| | Total Income | 8,836.42 | 8,066.50 | 8,710.90 | 16,902.92 | 17,653.45 | 34,012.14 |
| II | Expenses | | | | | | |
| | Cost of materials consumed | 5,195.24 | 4,913.88 | 5,753.78 | 10,109.12 | 11,339.25 | 21,459.50 |
| | Changes in Inventories of finished goods and work-in-progress | 117.21 | (57.39) | (358.07) | 59.82 | (349.39) | (494.32) |
| | Power and fuel | 458.48 | 441.63 | 433.39 | 900.11 | 873.28 | 1,717.57 |
| | Employee benefits expense | 641.16 | 613.16 | 590.44 | 1,254.32 | 1,264.48 | 2,466.64 |
| | Finance costs | 274.10 | 265.87 | 192.20 | 539.97 | 398.30 | 952.94 |
| | Depreciation and amortisation | 450.78 | 420.85 | 345.04 | 871.63 | 718.36 | 1,491.64 |
| | Other expenses | 906.61 | 812.55 | 744.04 | 1,719.16 | 1,582.74 | 3,422.72 |
| | Total expenses | 8,043.58 | 7,410.55 | 7,700.82 | 15,454.13 | 15,827.02 | 31,016.69 |
| III | Profit Before Tax (I - II) | 792.84 | 655.95 | 1,010.08 | 1,448.79 | 1,826.43 | 2,995.45 |
| IV | Tax expense | | | | | | |
| | Current Tax | 237.48 | 174.00 | 214.15 | 411.48 | 440.58 | 731.16 |
| | Excess provision for tax of earlier periods written back | - | - | (45.98) | - | (45.98) | (45.98) |
| | Deferred Tax | (8.28) | 9.40 | 267.47 | 1.12 | 283.25 | 382.20 |
| V | Net Profit after tax (III-IV) | 563.64 | 472.55 | 574.44 | 1,036.19 | 1,148.58 | 1,928.07 |
| VI | Other Comprehensive Income (OCI) | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (32.03) | (2.54) | (1.16) | (34.57) | 2.62 | (10.14) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 9.33 | 0.74 | 0.34 | 10.07 | (0.76) | 2.95 |
| | Total Other Comprehensive Income | (22.70) | (1.80) | (0.82) | (24.50) | 1.86 | (7.19) |
| VII | Total Comprehensive Income for the period (V+VI) | 540.94 | 470.75 | 573.62 | 1,011.69 | 1,150.44 | 1,920.88 |
| VIII | Paid -up Equity Share Capital (Face Value of Rs. 10/- per Equity Share) | 831.84 | 831.84 | 831.84 | 831.84 | 831.84 | 831.84 |
| IX | Other Equity excluding revaluation reserve as per balance sheet of previous accounting year | | | | | | 12,781.92 |
| X | Earning Per Share (EPS) of Rs. 10/- each (not annualised) | | | | | | |
| | Basic (Rs.) | 6.78 | 5.68 | 6.91 | 12.46 | 13.81 | 23.18 |
| | Diluted (Rs.) | 6.78 | 5.68 | 6.91 | 12.46 | 13.81 | 23.18 |

See annexed accompanying notes and statement of assets and liabilities to the financial results.



| Statement of Assets and Liabilities | | | |
|-------------------------------------|---|-----------------------|------------------|
| A | ASSETS | As at | As at |
| | | September 30, 2019 | Mar 31, 2019 |
| | | (Unaudited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 14,520.63 | 14,397.71 |
| | Capital work-in-progress | 801.73 | 270.46 |
| | Intangible assets | 168.89 | 103.51 |
| | Intangible assets under development | 368.27 | 224.05 |
| | Financial assets | | |
| | i. Investments | 20.06 | 20.40 |
| | ii. Loans | 23.24 | 21.06 |
| | iii. Other financial assets | 210.79 | 563.47 |
| | Income Tax assets (net) | 251.49 | 190.29 |
| | Other non-current assets | 2,172.09 | 1,738.02 |
| | Total non-current assets | 18,537.19 | 17,528.97 |
| 2 | Current assets | | |
| | Inventories | 3,970.25 | 4,309.11 |
| | Financial assets | | |
| | i. Trade receivables | 5,316.76 | 5,960.62 |
| | ii. Cash and cash equivalents | 130.86 | 54.96 |
| | iii. Bank balances other than cash and cash equivalents above | 205.05 | 126.03 |
| | iv. Loans | 17.30 | 12.39 |
| | v. Other financial assets | 1,310.14 | 1,525.74 |
| | Other current assets | 2,465.85 | 1,639.38 |
| | Total current assets | 13,416.21 | 13,628.23 |
| | TOTAL ASSETS | 31,953.40 | 31,157.20 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 831.84 | 831.84 |
| | Other equity | 13,793.60 | 12,781.92 |
| | TOTAL EQUITY | 14,625.44 | 13,613.76 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | i. Borrowings | 5,041.88 | 4,715.67 |
| | Provisions | 117.47 | 121.75 |
| | Deferred tax liabilities (net) | 804.78 | 803.67 |
| | Other non-current liabilities | 78.76 | 79.49 |
| | Total non-current liabilities | 6,042.89 | 5,720.58 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | i. Borrowings | 3,955.42 | 5,106.59 |
| | ii. Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises | 245.57 | 37.43 |
| | (b) total outstanding dues of creditors other than micro enterprises | 3,716.52 | 3,212.99 |
| | iii. Other financial liabilities | 2,384.16 | 2,605.72 |
| | Other current liabilities | 896.82 | 799.53 |
| | Provisions | 86.58 | 60.60 |
| | Total current liabilities | 11,285.07 | 11,822.86 |
| | TOTAL LIABILITIES | 17,327.96 | 17,543.44 |
| | TOTAL EQUITY AND LIABILITIES | 31,953.40 | 31,157.20 |

Notes:

- The above unaudited financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 14, 2019. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Injection moulded precision plastic components, sub-assemblies and related services'.
- The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019 with modified retrospective approach. The effect on adoption of the Ind AS 116 is not material and similar impact on the financial results for the quarter and period ended September 30, 2019 is also not material.
- The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019; inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance.
- Statement of Cashflow is attached as Annexure 1.

For and on behalf of the Board of Directors
Shaily Engineering Plastics Limited

Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : 14 November 2019



B S R & Associates LLP

Chartered Accountants

303, 3rd Floor Ocean Building,
Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara 390023, India

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Limited review report on Unaudited Quarterly and Year-to-date Financial Results of Shaily Engineering Plastics Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To Board of Directors of Shaily Engineering Plastics Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Shaily Engineering Plastics Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates. LLP**

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Jeyur Shah

Partner

Membership No. 045754

UDIN: 19045754AAAAF16774

Vadodara

14 November 2019

B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability,
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

Shaily Engineering Plastics Limited

Annexure 1

Cash Flow Statement

(in ₹ lakhs)

| Particulars | Period ended 30th September, 2019 | Period ended 30th September, 2018 |
|---|--------------------------------------|--------------------------------------|
| | Unaudited | Unaudited |
| A Cash flow from operating Activities | | |
| Profit before tax | 1,448.79 | 1,826.43 |
| Adjustments for: | | |
| Depreciation and amortization expense | 871.63 | 718.36 |
| Profit on sale of Property, Plant and Equipment | 3.23 | - |
| Interest income (including interest income on finance lease) | (292.19) | (356.80) |
| Finance costs | 539.97 | 398.30 |
| Allowance for credit losses | 12.07 | 5.57 |
| Net unrealised exchange (Gain)/Loss | 4.08 | (19.03) |
| Bad Debt Written off | 6.90 | 6.64 |
| Operating Profit before working capital changes | 2,594.47 | 2,579.47 |
| Adjustments for: | | |
| (Increase)/decrease in Trade receivables | 631.79 | 326.66 |
| (Increase)/decrease in Other receivables and advances | (832.11) | 1,195.16 |
| (Increase)/decrease in Inventories | 338.86 | (400.62) |
| (Increase)/decrease in other financial Assets | 849.04 | 694.16 |
| Increase/(decrease) in Trade Payables | 711.67 | (87.18) |
| Increase/(decrease) in Other Liabilities and provisions | 123.51 | 698.11 |
| Cash generated from operations | 4,417.23 | 5,005.76 |
| Taxes paid (Net of refunds) | (462.61) | (669.96) |
| Net cash generated from operating activities | 3,954.62 | 4,335.80 |
| B Net cash flow generated from/(used in) Investing Activities | | |
| Payment for Purchases of Property, Plant and Equipment (including capital advances) | (1,805.52) | (3,767.68) |
| Payment for Purchases of Intangible and Intangible under development | (234.02) | (27.77) |
| Proceeds from disposal of Property, Plant and Equipment | 0.64 | (0.01) |
| Interest received | 11.46 | 14.13 |
| Bank balances not considered as cash and cash equivalents | (79.01) | (99.78) |
| Net cash flow (used in) Investing Activities | (2,106.45) | (3,881.11) |
| C Net cash flow generated from/(used in) Financing Activities | | |
| Proceeds from long term borrowings(net) | 950.41 | 3,840.99 |
| Repayment of long term borrowings | (1,046.61) | (976.64) |
| Increase / (decrease) in borrowings for working capital | (1,151.19) | (2,153.87) |
| Payment of Dividend (including tax thereon) | - | (752.12) |
| Finance costs paid | (527.40) | (386.48) |
| Net cash flow (used in) Financing Activities | (1,774.79) | (428.12) |
| D Net increase in cash and cash equivalents. | 73.38 | 26.57 |
| Cash & Cash Equivalents as at beginning of the year | 54.96 | 35.25 |
| Impact of Exchange (gain)/loss | 2.52 | 4.73 |
| Cash & Cash equivalents as at end of the year | 130.86 | 66.55 |

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows



Mahesh