

Shaily Engineering Plastics Ltd.

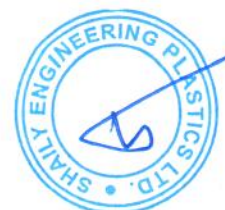
Regd Office : Survey No.364/366 At & PO Rania, Taluka Savli Dist; Baroda 391780

Email : investors@shaily.com Website : www.shaily.com

CIN : L51900GJ1980PLC065554



PART I Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2017						
(Rs. In Lakhs)						
	Particulars	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	6 months ended 30/09/2017	Corresponding 6 months ended 30/09/2016 in the previous year
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				(Refer Note 4)		(Refer Note 4)
I	Income					
	Revenue from Operations	7,881.73	7,089.97	6,661.27	14,971.70	12,716.83
	Other Income	54.36	51.40	156.32	105.76	205.80
	Total Income	7,936.09	7,141.37	6,817.59	15,077.46	12,922.63
II	Expenses					
	Cost of materials consumed	4,875.77	4,360.67	4,211.10	9,236.44	7,920.17
	Changes in Inventories of Finished Goods, Stock in trade and Work-in-Progress	30.38	(36.89)	(218.71)	(6.51)	(356.07)
	Power and Fuel	395.44	364.02	357.54	759.46	669.06
	Excise Duty on sale of goods	-	142.77	166.65	142.77	314.29
	Employee benefits expense	775.14	709.78	678.59	1,484.92	1,350.11
	Finance costs	144.11	147.33	197.23	291.44	411.52
	Depreciation and Amortisation	341.54	386.93	317.09	728.47	622.81
	Other Expenses	368.07	380.83	405.82	748.90	766.78
	Total expenses	6,930.45	6,455.44	6,115.31	13,385.89	11,698.67
III	Profit Before Tax (I - II)	1,005.64	685.93	702.28	1,691.57	1,223.96
IV	Tax expense					
	Current Tax	262.07	193.17	226.96	455.24	406.87
	Deferred Tax	107.23	49.86	(4.05)	157.09	(9.39)
V	Net Profit after tax (III-IV)	636.34	442.90	479.37	1,079.24	826.48
VI	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	2.75	5.03	(10.26)	7.78	(6.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.95)	(1.74)	3.55	(2.69)	2.28
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income	1.80	3.29	(6.71)	5.09	(4.29)
VII	Total Comprehensive Income for the period (V + VI)	638.14	446.19	472.66	1,084.33	822.19
VIII	Paid - up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)	831.84	831.84	831.84	831.84	831.84
IX	Earning Per Share (EPS) of Rs. 10/- each (not annualised)					
	Basic (Rs.)	7.65	5.32	5.76	12.97	9.94
	Diluted (Rs.)	7.65	5.32	5.76	12.97	9.94
See accompanying notes to the financial results						



Statement of Assets and Liabilities		(Rs. in Lakhs)
A	ASSETS	As at 30/09/2017 (Unaudited)
1	Non-current assets	
	Property, plant and equipment	9,198.99
	Capital work-in-progress	1,285.36
	Intangible assets	76.72
	Intangible assets under development	91.40
	Financial assets	
	i. Investments	20.40
	ii. Other financial assets	16.73
	Other non-current assets	1,750.52
	Total non-current assets	12,440.12
2	Current assets	
	Inventories	3,571.83
	Financial assets	
	i. Trade receivables	5,593.05
	ii. Cash and cash equivalents	76.99
	iii. Bank balances other than cash and cash equivalents above	251.23
	iv. Loans	5.22
	v. Other financial assets	114.98
	Other current assets	2,938.74
	Total current assets	12,552.04
	TOTAL ASSETS	24,992.16
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity share capital	831.84
	Other equity	10,297.41
	TOTAL EQUITY	11,129.25
	LIABILITIES	
2	Non-current liabilities	
	Financial liabilities	
	i. Borrowings	2,063.48
	Provisions	115.20
	Deferred tax liabilities (net)	580.12
	Other non-current liabilities	68.99
	Total non-current liabilities	2,827.79
3	Current liabilities	
	Financial liabilities	
	i. Borrowings	5,235.31
	ii. Trade payables	3,720.25
	iii. Other financial liabilities	1,742.32
	Provisions	56.84
	Other current liabilities	230.49
	Current tax liabilities (net)	49.91
	Total current liabilities	11,035.12
	TOTAL LIABILITIES	13,862.91
	TOTAL EQUITY AND LIABILITIES	24,992.16



Notes:

- 1 Consequent to introduction of Goods and Service tax (GST) with effect from July 01, 2017, Central Excise, Service Tax, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations. In view of the aforesaid restructuring of indirect taxes, Revenue from operations and Excise duty for the quarter and half year ended September 30, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

	Quarter Ended	Quarter Ended	Quarter Ended	Year to Date	Year to Date
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
Revenue from Operations (Net Of Excise Duty)	7,881.73	6,947.21	6,494.62	14,828.93	12,402.54

- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 05, 2016. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016;
- 3 The reconciliation of net profit reported in accordance with Previous GAAP to total comprehensive Income in accordance with Ind AS is given below:

		(Rs. in lakhs)	
No.	Particulars	Quarter ended 30/09/2016	Half year ended 30/09/2016
1	Net Profit for the period as per Previous GAAP	400.89	725.17
2	Add/(Less) : Adjustment for Ind AS		
(a)	Fair Valuation of Financial Assets - Investment in mutual funds	84.69	122.13
(b)	Adjustment on account of provision for expected credit loss	(7.18)	(17.12)
(c)	Remeasurement of post employment benefit obligations	10.26	6.57
(d)	Adjustment of borrowings at amortised cost using effective interest rate method	(0.12)	(0.25)
(e)	Tax Impact on above	(9.17)	(10.03)
	Total IND AS Adjustments	78.48	101.30
3	Net Profit for the period as per Ind AS	479.37	826.48
4	Other Comprehensive Income/(Expenses) :		
	Items that will not be reclassified to profit or loss (Net of Tax)	(6.71)	(4.29)
5	Total Comprehensive Income (Actuarial Gain on Defined Benefit Obligation)	472.66	822.19

- 4 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities and therefore statement does not include Ind AS compliance financial results for the year ended March 31, 2017 as the same is not mandatory. Further, in accordance with the relaxations provided in the circular, the results for the previous quarter and half year ended September 30, 2016 have not been subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that financials results provide a true and fair view of its affairs.
- 5 The above unaudited financial results as reviewed by Audit Committee in the meeting held on November 25, 2017 and were approved by the Board of Directors at their meeting held on November 25, 2017.
- 6 Limited Review of the unaudited financial results for the quarter and half year ended on September 30, 2017 has been carried out by the Statutory Auditors.
- 7 The Company's operations fall under single segment namely "manufacture and sale of injection moulded precision plastic components and sub-assemblies"
- 8 Figures for the corresponding previous period have been regrouped/ rearranged, wherever necessary, to conform to the current period.
- 9 Investors can view the unaudited financial results of the company for the quarter and half year ended September 30, 2017 on the company's website www.shaily.com.in or on the website of the BSE - www.bseindia.com



For and on behalf of the Board of Directors,

Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : 25/11/2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE 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 and Half Year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 4 of the Statement, we have not performed a review or audit of the figures relating to the corresponding Quarter and Half Year ended September 30, 2016.

2. 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.



Deloitte Haskins & Sells

3. 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

Place: Vadodara
Date: November 25, 2017



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)