

B S R & Associates LLP

Chartered Accountants

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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

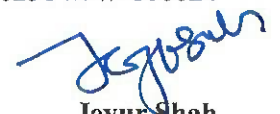
To Board of Directors of Shaily Engineering Plastics Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Shaily Engineering Plastics Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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:20045754AAAAT9136

Vadodara
31 January 2020

Shally Engineering Plastics Limited.

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

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

CIN : L51900GJ1980PLC065554

Statement of unaudited financial results for the quarter and nine months ended December 31, 2019

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	Mar 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	8,825.41	8,757.95	8,554.88	25,642.75	26,110.76	33,833.99
	Other Income	31.68	78.47	23.95	117.26	121.52	178.15
	Total Income	8,857.09	8,836.42	8,578.83	25,760.01	26,232.28	34,012.14
II	Expenses						
	Cost of materials consumed	5,363.75	5,195.24	5,288.96	15,472.87	16,628.21	21,459.50
	Changes in Inventories of finished goods and work-in-progress	(131.18)	117.21	(40.45)	(71.36)	(389.84)	(494.32)
	Power and fuel	447.14	458.48	443.19	1,347.25	1,316.47	1,717.57
	Employee benefits expense	647.98	641.16	945.62	1,902.30	1,879.46	2,466.64
	Finance costs	234.27	274.10	298.31	774.24	696.61	952.94
	Depreciation and amortisation	450.53	450.78	377.01	1,322.16	1,095.37	1,491.64
	Other expenses	978.08	906.61	628.83	2,697.24	2,542.21	3,422.72
	Total expenses	7,990.57	8,043.58	7,941.47	23,444.70	23,768.49	31,016.69
III	Profit Before Tax (I - II)	866.52	792.84	637.36	2,315.31	2,463.79	2,995.45
IV	Tax expense						
	Current Tax	74.12	237.48	144.62	485.60	585.20	731.16
	Excess provision for tax of earlier periods written back	-	-	-	-	(45.98)	(45.98)
	Deferred Tax	164.78	(8.28)	64.34	165.90	347.59	382.20
V	Net Profit after tax (III-IV)	627.62	563.64	428.40	1,663.81	1,576.98	1,928.07
VI	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(2.95)	(32.03)	1.31	(37.52)	3.93	(10.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.86	9.33	(0.38)	10.93	(1.14)	2.95
	Total Other Comprehensive Income	(2.09)	(22.70)	0.93	(26.59)	2.79	(7.19)
VII	Total Comprehensive Income for the period (V +VI)	625.53	540.94	429.33	1,637.22	1,579.77	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.)	7.54	6.78	5.15	20.00	18.96	23.18
	Diluted (Rs.)	7.54	6.78	5.15	20.00	18.96	23.18

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

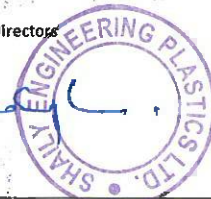
Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 31, 2020. 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 December 31, 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.



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

Mahendra Sanghvi
Executive Chairman
DIN : 00084162



Place : Vadodara
Date : 31 January 2020