

B S R & Associates LLP

Chartered Accountants

903, Commerce House V
Near Vodafone House
Pralhadnagar, Corporate Road
Ahmedabad 380 051,
India

Telephone +91 (79) 7145 0001
Fax +91 (79) 7145 0050

Limited review report on unaudited quarterly financial results of Shaily Engineering Plastics Limited pursuant to Regulation 33 of the SEBI (Listing Obligations 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 June 2021 ("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 Regulations').
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. Also, the figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 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

Place: Ahmedabad
Date: 14 August 2021

Jeyur Shah

Partner

Membership No: 045754

UDIN: 21045754AAAET1154

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

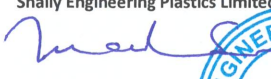
Statement of unaudited financial results for the quarter ended June 30, 2021

Sr No.	Particulars	(Rs. In Lakhs)			
		For the quarter ended			For the year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	12,010.42	10,976.54	4,660.48	36,059.64
	Other Income	124.47	239.06	4.31	258.07
	Total Income	12,134.89	11,215.60	4,664.79	36,317.71
II	Expenses				
	Cost of materials consumed	7,858.41	7,436.10	2,945.84	22,714.26
	Changes in Inventories of finished goods and work-in-progress	(544.07)	(1,117.24)	(159.45)	(1,188.44)
	Power and fuel	569.55	527.55	274.71	1,793.76
	Employee benefits expense	1,035.14	1,008.10	701.53	3,422.48
	Finance costs	363.60	328.89	295.24	1,272.82
	Depreciation and amortisation	594.16	562.96	451.81	1,952.60
	Other expenses	1,196.86	1,152.91	556.62	3,361.88
	Total expenses	11,073.65	9,899.27	5,066.30	33,329.36
III	Profit Before Tax (I - II)	1,061.24	1,316.33	(401.51)	2,988.35
IV	Tax expense				
	Current Tax	202.33	160.13	(89.10)	522.76
	Deferred Tax	58.77	186.38	(10.31)	263.51
V	Net Profit after tax (III-IV)	800.14	969.82	(302.10)	2,202.08
VI	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(10.41)	(28.54)	(2.46)	(24.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.62	7.18	0.72	6.27
	(i) Items that will be reclassified to profit or loss	7.48	41.14	(147.30)	86.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.88)	(10.36)	42.89	(21.85)
	Total Other Comprehensive Income	(2.19)	9.42	(106.15)	46.29
VII	Total Comprehensive Income for the period (V + VI)	797.95	979.24	(408.25)	2,248.37
VIII	Paid -up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)	831.84	831.84	831.84	831.84
IX	Other Equity excluding Revaluation Reserve				17,354.71
X	Earning Per Share (EPS) of Rs. 10/- each (not annualised)				
	Basic (Rs.)	9.62	11.66	(3.63)	26.47
	Diluted (Rs.)	9.62	11.66	(3.63)	26.47

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 14, 2021. 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.
- The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ending March 31, 2021 and published year to date figures up to the December 31, 2020, which were subjected to limited review by statutory auditors.
- In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Customised components of plastic and other materials'.
- The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lockdown, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has made detailed assessment of its liquidity position for the next one year and the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible Assets, Finance Lease Receivables, Trade Receivables, Other Receivables, Inventory and has concluded that there is no material adjustments required in the financial results. Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

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


 Mahendra Sanghvi
 Executive Chairman
 DIN : 00084162

Place : Vadodara
 Date : 14th August, 2021