

Shaily Engineering Plastics Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011 (Rs. in Lacs)

Particulars	Quarter ended 30-09-2011 (Unaudited)	Quarter ended 30-09-2010 (Unaudited)	Half Year ended 30-09-2011 (Unaudited)	Half Year ended 30-09-2010 (Unaudited)	Year ended 31-03-2011 (Audited)
1 Gross sales / Income from operations	3,563.75	3,394.71	7,187.94	6,324.14	12,913.47
Less : Excise duty and education cess on sales	32.60	63.60	77.30	129.75	247.42
Net sales / Income from operations	3,531.15	3,331.11	7,110.64	6,194.39	12,666.05
2 Total expenditure					
a. Decrease / (Increase) in stock in trade and work in progress	(0.25)	61.25	18.48	73.26	43.04
b. Consumption of Raw materials	2,421.05	2,081.26	4,860.65	3,933.94	8,331.47
c. Employee costs	273.25	282.02	574.56	564.87	1,158.57
d. Depreciation	123.19	127.90	243.70	254.13	469.36
e. Other Expenses	402.35	452.80	787.21	855.70	1,700.49
f. Total	3,219.59	3,005.23	6,484.60	5,681.90	11,702.93
3 Profit / (loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	311.56	325.88	626.04	512.49	963.12
4 Other income	25.96	18.14	58.94	31.87	106.00
5 Profit / (loss) before Interest and Exceptional Items (3+4)	337.52	344.02	684.99	544.36	1,069.12
6 Interest	190.66	169.07	383.86	317.47	700.67
7 Profit/ (loss) after Interest but before Exceptional Items (5-6)	146.86	174.95	301.12	226.89	368.45
8 Exceptional items	-	-	-	-	-
9 Profit / (loss) from Ordinary Activities before tax (7+8)	146.86	174.95	301.12	226.89	368.45
10 Tax Expenses: Provision for Taxation (Current/Deferred)	-	-	(1.29)	-	60.16
Less: MAT Credit Entitlement	-	-	-	-	73.42
11 Net profit / (loss) from ordinary activities after tax (9-10)	146.86	174.95	302.41	226.89	381.71
12 Extraordinary Item	-	-	-	-	-
13 Net Profit/ (Loss) for the period (11-12)	146.86	174.95	302.41	226.89	381.71
14 Paid up Equity share capital (Rs 10 / each)	731.84	731.84	731.84	731.84	731.84
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-			1968.77
16 Earnings/(Loss) Per Share (EPS)					
a) Basic EPS (not annualized)	1.29	0.98	3.41	1.69	3.81
b) Diluted EPS (not annualized)	1.29	0.98	3.41	1.69	3.81
17 Public Shareholding					
- No. of shares	3,005,300	3,005,300	3,005,300	3,005,300	3,005,300
- Percentage of shareholding	41.06%	41.06%	41.06%	41.06%	41.06%
18 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	596,295	596,295	596,295	596,295	596,295
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.83%	13.83%	13.83%	13.83%	13.83%
- Percentage of shares (as a % of the total share capital of the company)	8.15%	8.15%	8.15%	8.15%	8.15%
b) Non-encumbered					
- Number of Shares	3,716,835	3,716,835	3,716,835	3,716,835	3,716,835
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.17%	86.17%	86.17%	86.17%	86.17%
- Percentage of shares (as a % of the total share capital of the company)	50.79%	50.79%	50.79%	50.79%	50.79%

Notes : 1. Statement of Assets and Liabilities (Rs. in Lacs)

Particulars	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	731.84	731.84
(b) Reserves and Surplus	2,220.82	1,813.94
LOAN FUNDS	5,040.88	5,832.56
DEFFERRED TAX LIABILITY	-	13.26
TOTAL	7,993.54	8,391.60
FIXED ASSETS	3,923.18	4,446.32
INVESTMENTS	80.42	80.42
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	1,066.10	1,099.12
(b) Sundry Debtors	3,489.98	3,365.51
(c) Cash and Bank balances	459.09	331.93
(d) Other current assets	-	-
(e) Loans and Advances	1,421.66	1,128.98
Less: Current Liabilities and Provisions		
(a) Liabilities	2,303.04	2,005.36
(b) Provisions	171.52	88.54
Miscellaneous expenditure (not written off or adjusted)	27.67	33.23
TOTAL	7,993.54	8,391.61

- 2 Provision for current and deferred tax liability which would impact the Profit by Rs.60.25 lacs has not been made and will be made if applicable at the end of the year. The same has been qualified by the Statutory Auditors in their review report.
- 3 Figures for previous year have been regrouped / rearranged, wherever necessary.
- 4 Provision for foreign exchange impact, which amounts to a gain of Rs.59.23 lacs on outstanding assets/liability has not been made in view of the volatility and would be made at the end of the year. The Company has not provided for loss on mark to market position on open derivative contracts as on 30th September 2011 amounting to Rs.18.64 lacs. The same has been qualified by the Statutory Auditors in their review report.
- 5 As the Company operates in a single primary business segment, disclosure requirements as per Accounting Standard 17 (AS - 17) on segmental reporting are not applicable.
- 6 Complaints received and disposed off during the quarter was 1 (one) each. And no investors' complaints were lying unresolved as at the beginning and as at the end of the quarter ended on September 30, 2011.
- 7 On 20th June 2011, the Board of Directors has declared an interim dividend @ 7% (on pro-rata basis) on its 1,499,820 7% Cumulative Convertible Preference Shares of Rs.56 each which were converted on 5th January 2009 into equity shares amounting to a total interim dividend payout of Rs.5,035,873 (including Dividend Distribution Tax).
- 8 The above unaudited financial results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at its meeting held on 13th November, 2011. The Statutory Auditors have carried out a limited review of the above results as per clause 41 of the listing agreement.

Mumbai
13th November 2011

For Shaily Engineering Plastics Limited
Mahendra Sanghvi
Managing Director