

SEPL/SE/May/1819  
May 14, 2018

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

Sub : Audited Financial Results for the quarter & year ended on March 31, 2018.

Ref : Regulation 33 of the SEBI Listing Regulations, 2015

Dear Sir,

We submit herewith :

- Audited Financial Results for the quarter & year ended on March 31, 2018.
- Independent Auditors Report of M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.
- Declaration in respect of unmodified opinion on Audit Report for the year ended on March 31, 2018.

The results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on **Monday, May 14, 2018**.

The same is also available our website [www.shaily.com](http://www.shaily.com).

Thanking You.

Yours truly,  
For Shaily Engineering Plastics Limited

  
Preeti Sheth  
Asst. Company Secretary



Encl : a/a

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2018					(Rs. In Lacs)	
Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended 31/03/2017 in the previous year	12 months ended 31/03/2018	Corresponding 12 months ended 31/03/2017 in the previous year	
	(Refer Note 10)	(Unaudited)	(Refer Note 10)	(Audited)	(Audited)	
<b>I Income</b>						
Revenue from Operations	9,136.44	7,858.99	6,787.77	31,967.13	25,208.04	
Other Income	62.35	60.65	105.84	228.77	337.32	
<b>Total Income</b>	<b>9,198.79</b>	<b>7,919.64</b>	<b>6,893.61</b>	<b>32,195.90</b>	<b>25,545.36</b>	
<b>II Expenses</b>						
Cost of materials consumed	5,510.01	5,246.52	3,913.57	19,992.97	15,231.08	
Changes in Inventories of Finished Goods, Stock in trade and Work-in-Progress	252.68	(361.65)	158.26	(115.47)	(119.06)	
Power and Fuel	409.63	390.66	325.44	1,559.75	1,319.48	
Excise Duty on sale of goods	-	-	143.78	142.77	620.79	
Employee benefits expense	756.46	833.40	615.99	3,074.78	2,640.66	
Finance costs	173.69	207.60	127.01	672.73	738.15	
Depreciation and Amortisation	295.26	425.62	370.31	1,449.35	1,335.10	
Other Expenses	811.84	435.54	374.52	1,996.28	1,461.50	
<b>Total expenses</b>	<b>8,209.58</b>	<b>7,177.69</b>	<b>6,028.88</b>	<b>28,773.15</b>	<b>23,227.70</b>	
<b>III Profit Before Tax (I - II)</b>	<b>989.21</b>	<b>741.95</b>	<b>864.73</b>	<b>3,422.75</b>	<b>2,316.66</b>	
<b>IV Tax expense</b>						
Current Tax	365.94	248.95	260.65	1,070.13	737.48	
Deferred Tax	(96.11)	(97.51)	(21.56)	(36.53)	(6.38)	
<b>V Net Profit after tax (III-IV)</b>	<b>719.38</b>	<b>590.51</b>	<b>625.64</b>	<b>2,389.15</b>	<b>1,585.56</b>	
<b>VI Other Comprehensive Income (OCI)</b>						
A (i) Items that will not be reclassified to profit or loss	(17.68)	3.89	(13.95)	(6.01)	(23.82)	
(ii) Income tax relating to items that will not be reclassified profit or loss	6.12	(1.35)	4.83	2.08	8.24	
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	-	-	-	-	-	
<b>Total Other Comprehensive Income</b>	<b>(11.56)</b>	<b>2.54</b>	<b>(9.12)</b>	<b>(3.93)</b>	<b>(15.58)</b>	
<b>VII Total Comprehensive Income for the period (V +VI)</b>	<b>707.82</b>	<b>593.05</b>	<b>616.52</b>	<b>2,385.22</b>	<b>1,569.98</b>	
<b>VIII Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)</b>	<b>831.84</b>	<b>831.84</b>	<b>831.84</b>	<b>831.84</b>	<b>831.84</b>	
<b>IX Other Equity excluding revaluation reserve as per balance sheet of previous accounting year</b>				<b>11,598.78</b>	<b>9,713.15</b>	
<b>X Earning Per Share (EPS) of Rs. 10/- each (not annualised)</b>						
Basic (Rs.)	8.65	7.10	7.52	28.72	19.06	
Diluted (Rs.)	8.65	7.10	7.52	28.72	19.06	

See accompanying notes to the financial results



Statement of Assets and Liabilities		(Rs. In Lacs)	
A	ASSETS	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
1	<b>Non-current assets</b>		
	Property, plant and equipment	10,637.02	9,376.55
	Capital work-in-progress	575.53	309.50
	Intangible assets	115.96	29.35
	Intangible assets under development	-	59.08
	Financial assets		
	i. Investments	20.40	20.40
	ii. Other financial assets	801.64	20.71
	Other non-current assets	442.70	618.62
	<b>Total non-current assets</b>	<b>12,593.25</b>	<b>10,434.21</b>
2	<b>Current assets</b>		
	Inventories	4,071.39	2,753.51
	Financial assets		
	i. Trade receivables	6,816.93	4,617.27
	ii. Cash and cash equivalents	35.25	57.69
	iii. Bank balances other than cash and cash equivalents above	333.43	308.16
	iv. Loans	6.63	3.20
	v. Other financial assets	966.46	4.78
	Other current assets	3,658.41	1,854.24
	<b>Total current assets</b>	<b>15,888.50</b>	<b>9,598.85</b>
	<b>TOTAL ASSETS</b>	<b>28,481.75</b>	<b>20,033.06</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	831.84	831.84
	Other equity	11,598.78	9,713.15
	<b>TOTAL EQUITY</b>	<b>12,430.62</b>	<b>10,544.99</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Borrowings	2,096.17	1,596.79
	Provisions	98.22	91.16
	Deferred tax liabilities (net)	421.47	102.94
	Other non-current liabilities	81.06	86.33
	<b>Total non-current liabilities</b>	<b>2,696.92</b>	<b>1,877.22</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	6,393.13	3,714.71
	ii. Trade payables	4,047.49	1,996.70
	iii. Other financial liabilities	2,500.40	1,417.41
	Provisions	54.47	41.74
	Other current liabilities	165.16	253.30
	Current tax liabilities (net)	193.56	186.99
	<b>Total current liabilities</b>	<b>13,354.21</b>	<b>7,610.85</b>
	<b>TOTAL LIABILITIES</b>	<b>16,051.13</b>	<b>9,488.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,481.75</b>	<b>20,033.06</b>



## 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 year ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

	(Rs. In Lacs)				
	3 months ended	Preceding 3 months ended	Corresponding 3 months in the previous year ended	12 months ended	Corresponding 12 months in the previous year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Revenue from Operations (Net Of Excise Duty)	9,136.44	7,858.99	6,643.99	31,824.36	24,587.26

- 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 between results as reported under erstwhile Indian GAAP and Ind AS is summarised as below.

## (i) Profit Reconciliation

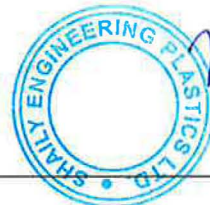
No.	Particulars	(Rs. In lacs)	
		3 months ended 31-Mar-17	12 months ended 31-Mar-17
1	Net Profit for the period as per Previous GAAP	723.08	1,587.71
2	Add/(Less) : Adjustment for Ind AS		
(a)	Fair Valuation of Financial Assets - Investment in mutual funds	(120.70)	-
(b)	Adjustment on account of provision for expected credit loss	(6.21)	(26.32)
(c)	Remeasurement of post employment benefit obligations	13.96	23.80
(d)	Adjustment of borrowings at amortised cost using effective interest rate method	(0.13)	(0.50)
(e)	Tax Impact on above	15.63	0.87
	<b>Total IND AS Adjustments</b>	<b>(97.45)</b>	<b>(2.15)</b>
3	Net Profit for the period as per Ind AS	625.63	1,585.56
4	Other Comprehensive Income/(Expenses) :		
	Items that will not be reclassified to profit or loss (Net of Tax)	(9.12)	(15.58)
	<b>Total Comprehensive Income</b>	<b>616.51</b>	<b>1,569.98</b>

## (ii) Equity Reconciliation

	(Rs. In lacs)	
	31-Mar-17	1-Apr-16
<b>Total equity (shareholder's funds) as per previous GAAP</b>	12,460.37	10,560.56
Adjustments:		
Adjustment of borrowings at amortised cost using effective interest rate method	-	-
Adjustment on account of provision for expected credit loss	(25.82)	-
Adjustment for Reameasurements of post employment benefit obligations	(6.01)	(23.82)
Tax Implications on above	2.08	8.24
<b>Total adjustments</b>	<b>(29.75)</b>	<b>(15.57)</b>
<b>Total equity as per Ind AS</b>	<b>12,430.62</b>	<b>10,544.99</b>

- 5 The Board of Directors has recommended dividend of Rs. 7.50 per Equity share of Rs. 10/- each (i.e.75 %) subject to the shareholders approval in the ensuing 38th Annual General Meeting.
- 6 The above audited financial results as reviewed by Audit Committee in the meeting held on May 14, 2018 and were approved by the Board of Directors at their meeting held on May 14, 2018.
- 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 audited financial results of the company for the quarter and year ended March 31, 2018 on the company's website [www.shaily.com.in](http://www.shaily.com.in) or on the website of the BSE - [www.bseindia.com](http://www.bseindia.com).
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of current financial year

For and on behalf of the Board of Directors,



Mahendra Sanghvi  
Executive Chairman  
DIN : 00084162

Place : Vadodara  
Date : 14-05-2018



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
SHAILY ENGINEERING PLASTICS LIMITED**

1. We have audited the accompanying Statement of Financial Results of **SHAILY ENGINEERING PLASTICS LIMITED** ("the Company"), for the year ended 31<sup>st</sup> March, 2018 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.



# Deloitte Haskins & Sells

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, May 14, 2018

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**SEPL/SE/May/1819**  
**May 14, 2018**

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

**Sub : Declaration in respect of Audit Report with Unmodified Opinion**

**Ref : Regulation 33 of the SEBI Listing Regulations, 2015**

Dear Sirs,

We hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, (Firm Reg No. 117364W), have expressed an Unmodified Opinion in their Audit Report, issued in respect of Annual Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2018.

The above is for your information and record.

Yours truly,  
**For Shaily Engineering Plastics Limited**

  
**Amit Sanghvi**  
**Managing Director**

