

SEPL/SE/Aug/20-21
August 08, 2020

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

Sub : Unaudited Financial Results for the quarter ended on 30th June 2020

Ref : Regulation 33 of the SEBI Listing Regulations, 2015

Dear Sir,

We submit herewith :

- **Unaudited Financial Results for the quarter ended on 30th June 2020.**
- **Limited Review Report** of M/s B S R & Associates, LLP, Statutory Auditors of the Company.

The results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on **Saturday, 08th August 2020**.

The same is also available our website www.shaily.com.

Thanking You.

Yours truly,

For Shaily Engineering Plastics Limited


Chintan Shah
Chief Financial Officer



Encl : a/a

B S R & Associates LLP

Chartered Accountants

303, 3rd Floor Ocean Building,
Besides Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara 390023, India

Telephone +91 (265) 619 4200

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 2020 ("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 2020 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

**Jeyur
Bharatkumar
Shah**

Digitally signed by Jeyur
Bharatkumar Shah
Date: 2020.08.08
16:26:26 +05'30'

Jeyur Shah

Partner

Membership No: 045754

UDIN:20045754AAAADI5345

Place: Ahmedabad
Date: 08 August 2020

Statement of unaudited financial results for the quarter ended June 30, 2020

Sr No.	Particulars	(Rs. in Lakhs)			
		For the quarter ended			For the year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) Refer note 3	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Income				
	Revenue from operations	4,660.48	7,961.48	8,059.39	33,604.23
	Other Income	4.31	(18.19)	7.11	99.07
	Total Income	4,664.79	7,943.29	8,066.50	33,703.30
II	Expenses				
	Cost of materials consumed	2,945.84	4,433.53	4,913.88	19,906.40
	Changes in Inventories of finished goods and work-in-progress	(159.45)	(44.52)	(57.39)	(115.88)
	Power and fuel	274.71	390.12	441.63	1,737.37
	Employee benefits expense	701.53	694.32	613.16	2,596.62
	Finance costs	295.24	275.66	265.87	1,049.90
	Depreciation and amortisation	451.81	467.16	420.85	1,789.32
	Other expenses	556.62	972.56	812.55	3,669.80
	Total expenses	5,066.30	7,188.83	7,410.55	30,633.53
III	Profit Before Tax (I - II)	(401.51)	754.46	655.95	3,069.77
IV	Tax expense				
	Current Tax	(89.10)	324.94	174.00	810.54
	Excess provision for tax of earlier periods written back	-	(44.51)	-	(44.51)
	Deferred Tax	(10.31)	(221.18)	9.40	(55.28)
V	Net Profit after tax (III-IV)	(302.10)	695.21	472.55	2,359.02
VI	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(2.46)	27.67	(2.54)	(9.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.72	(8.06)	0.74	2.87
	(i) Items that will be reclassified to profit or loss	(147.30)	(38.99)	-	(38.99)
	(ii) Income tax relating to items that will be reclassified to profit or loss	42.89	11.35	-	11.35
	Total Other Comprehensive Income	(106.15)	(8.03)	(1.80)	(34.62)
VII	Total Comprehensive Income for the period (V +VI)	(408.25)	687.18	470.75	2,324.40
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				15,106.34
X	Earning Per Share (EPS) of Rs. 10/- each (not annualised)				
	Basic (Rs.)	(3.63)	8.36	5.68	28.36
	Diluted (Rs.)	(3.63)	8.36	5.68	28.36

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 8, 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.
- The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ending March 31, 2020 and published year to date figures up to the December 31, 2019, 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. 'Injection moulded precision plastic components, sub-assemblies and related services'.
- 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 lock-down, 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 has concluded that there is no material adjustments required in the financial results for the quarter ended June 30, 2020. 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 for the quarter ended June 30, 2020. 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.
- The Company expects that it will exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in FY 2021-22. Accordingly the Company has remeasured its deferred tax assets (net) positions and on the basis of the rate prescribed under section 115BAA, has taken the full effect to Statement of Profit and Loss during quarter and year ended March 31, 2020. Tax Expense for the quarter and year ended March 31, 2020 includes tax benefit of Rs. 104.71 lakhs on account of re-measurement of deferred tax assets (net).

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

Mahendra Sanghvi
 Executive Chairman
 DIN : 00084162

Place : Vadodara
 Date : 8th August, 2020

