



SEPL/SE/Feb/20-21

February 06, 2021

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

**Sub : Unaudited Financial Results for the quarter & nine months ended on
31st December 2020**

Ref : Regulation 33 of the SEBI Listing Regulations, 2015

Dear Sir

We submit herewith :

- **Unaudited Financial Results for the quarter & nine months ended on
31st December 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, 06th February 2021.**

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

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Near Vodafone House
Pralhadnagar, Corporate Road
Ahmedabad 380 051,
India

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Limited review report on Unaudited Quarterly and Year-to-date 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 31 December 2020 and year-to-date results for the period 1 April 2020 to 31 December 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. 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: 06 February 2021

Jeyur Shah

Partner

Membership No: 045754

UDIN: 21045754AAAAAJ8427

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 :LS1900GJ1980PLC065554

Statement of unaudited financial results for the quarter and nine months ended December 31 2020

Sr No.	Particulars	For the quarter ended			For the nine months ended		(Rs. In Lakhs)
		December 31 2020	September 30, 2020	December 31 2019	December 31 2020	December 31 2019	For the year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	10,550.41	9,872.21	8,825.41	25,083.10	25,642.75	33,604.23
	Other Income	3.21	11.49	31.68	19.01	117.26	99.07
	Total Income	10,553.62	9,883.70	8,857.09	25,102.11	25,760.01	33,703.30
II	Expenses						
	Cost of materials consumed	6,636.44	5,695.88	5,363.75	15,278.16	15,472.87	19,906.40
	Changes in inventories of finished goods and work-in-progress	(189.26)	277.51	(131.18)	(71.20)	(71.36)	(115.88)
	Power and fuel	515.37	476.13	447.14	1,266.21	1,347.25	1,737.37
	Employee benefits expense	900.11	812.74	647.98	2,414.38	1,902.30	2,596.62
	Finance costs	340.43	308.26	234.27	943.93	774.24	1,049.90
	Depreciation and amortisation	477.61	460.22	450.53	1,389.64	1,322.16	1,789.32
	Other expenses	800.34	852.01	978.08	2,208.97	2,697.24	3,669.80
	Total expenses	9,481.04	8,882.75	7,990.57	23,430.09	23,444.70	30,633.53
III	Profit Before Tax (I - II)	1,072.58	1,000.95	866.52	1,672.02	2,315.31	3,069.77
IV	Tax expense						
	Current Tax	215.92	241.37	74.12	368.19	485.60	810.54
	Excess provision for tax of earlier periods written back	(5.56)	-	-	(5.56)	-	(44.51)
	Deferred Tax	60.33	27.11	164.78	77.13	165.90	(55.28)
V	Net Profit after tax (III-IV)	801.89	732.47	627.62	1,232.26	1,663.81	2,359.02
VI	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	1.05	5.02	(2.95)	3.61	(37.52)	(9.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.26)	(1.36)	0.86	(0.91)	10.93	2.87
	(i) Items that will be reclassified to profit or loss	158.22	34.74	-	45.66	-	(38.99)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(39.82)	(14.57)	-	(11.49)	-	11.35
	Total Other Comprehensive Income	119.19	23.83	(2.09)	36.87	(26.59)	(34.62)
VII	Total Comprehensive Income for the period (V +VI)	921.08	756.30	625.53	1,269.13	1,637.22	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	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.)	9.64	8.81	7.54	14.81	20.00	28.36
	Diluted (Rs.)	9.64	8.81	7.54	14.81	20.00	28.36

See below accompanying notes to the financial results.

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 February 6, 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.
- 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'.
- Estimation of uncertainties relating to the global health pandemic from COVID-19 : The management has considered the possible effects that may result from COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the management has, at the date of approval of these financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on these financial results may differ from that estimated as at the date of approval of these financial results.
- During the year, the Company has changed its method of valuing inventory to the Weighted Average Cost method(WAC) as against First-In-First-Out method(FIFO) followed in earlier years. The Company believes that the WAC method of inventory valuation is preferable because (1) the WAC method results in the valuation of inventories at moving average costs on the balance sheet, which provides a more meaningful presentation, and (2) the change conforms to the industry best practices. In accordance with IndAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Company has determined the impact of the change in accounting policy and the same is not material.
- 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
 Shaily Engineering Plastics Limited

Mahendra Sanghvi
 Executive Chairman
 DIN : 00084162

Place : Vadodara
 Date : 6th February, 2021

