

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Shaily Engineering Plastics Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Shaily Engineering Plastics Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shaily Engineering Plastics Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

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**Jeyur Shah**  
*Partner*

Membership No.: 45754

UDIN: 22045754AAAAAG5058

Ahmedabad  
29 January 2022

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Ahmedabad - 380 051

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## Limited Review Report on unaudited consolidated financial results of Shaily Engineering Plastics Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Shaily Engineering Plastics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shaily Engineering Plastics Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results / financial information of Shaily (UK) Limited (wholly owned subsidiary). The financial results / financial information of subsidiary which is located outside India have been prepared under the generally accepted accounting principles ('GAAP') applicable in that respective country. The Parent's management has converted this financial results / financial information from accounting principles generally accepted in that respective country to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

## B S R & Associates LLP

6. The Statement includes the interim financial results / financial information of One Subsidiary which has not been reviewed / audited, whose interim financial results / financial information reflect total revenues of Rs. Nil and Rs. Nil , total net loss after tax of Rs. 27.26 lakhs and Rs. 37.88 lakhs and total comprehensive loss of Rs. 27.26 lakhs and Rs. 37.88 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial statements /financial information/ financial results is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

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**Jeyur Shah**

*Partner*

Membership No.: 45754

UDIN:22045754AAAAAH8058

Ahmedabad  
29 January 2022

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 Standalone financial results for the quarter and nine months ended December 31, 2021

Sr No.	Particulars	For the quarter ended			For the nine months ended		(Rs. In Lakhs)
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	For the year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	14,828.01	14,486.32	10,550.41	41,324.75	25,083.10	36,059.64
	Other Income	341.40	136.17	3.21	602.04	19.01	258.07
	<b>Total Income</b>	<b>15,169.41</b>	<b>14,622.49</b>	<b>10,553.62</b>	<b>41,926.79</b>	<b>25,102.11</b>	<b>36,317.71</b>
II	<b>Expenses</b>						
	Cost of materials consumed	10,762.83	9,384.16	6,636.44	28,005.40	15,278.16	22,714.26
	Changes in Inventories of finished goods and work-in-	(1,510.18)	(324.62)	(189.26)	(2,378.87)	(71.20)	(1,188.44)
	Power and fuel	776.97	689.27	515.37	2,035.79	1,266.21	1,793.76
	Employee benefits expense	1,051.16	1,038.51	900.11	3,124.81	2,414.38	3,422.49
	Finance costs	496.71	359.57	340.43	1,219.88	943.93	1,272.82
	Depreciation and amortisation	723.12	640.94	477.61	1,958.22	1,389.64	1,952.60
	Other expenses	1,659.83	1,453.59	800.34	4,310.18	2,208.97	3,361.88
	<b>Total expenses</b>	<b>13,960.44</b>	<b>13,241.32</b>	<b>9,481.04</b>	<b>38,275.41</b>	<b>23,430.09</b>	<b>33,329.37</b>
III	<b>Profit Before Tax (I - II)</b>	<b>1,208.97</b>	<b>1,381.17</b>	<b>1,072.58</b>	<b>3,651.38</b>	<b>1,672.02</b>	<b>2,988.34</b>
IV	<b>Tax expense</b>						
	Current Tax	217.50	225.16	215.92	644.99	368.19	522.76
	Excess provision for tax of earlier periods written back	-	-	(5.56)	-	(5.56)	-
	Deferred Tax	63.56	106.86	60.33	229.19	77.13	263.51
V	<b>Net Profit after tax (III-IV)</b>	<b>927.91</b>	<b>1,049.15</b>	<b>801.89</b>	<b>2,777.20</b>	<b>1,232.26</b>	<b>2,202.07</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	6.62	(6.62)	1.05	(10.41)	3.61	(24.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	1.67	(0.26)	2.62	(0.91)	6.27
	(i) Items that will be reclassified to profit or loss	11.72	7.28	158.22	26.48	45.66	86.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.65	(1.66)	(39.82)	(1.89)	(11.49)	(21.85)
	<b>Total Other Comprehensive Income</b>	<b>18.32</b>	<b>0.67</b>	<b>119.19</b>	<b>16.80</b>	<b>36.87</b>	<b>46.29</b>
VII	<b>Total Comprehensive Income for the period (V + VI)</b>	<b>946.23</b>	<b>1,049.82</b>	<b>921.08</b>	<b>2,794.00</b>	<b>1,269.13</b>	<b>2,248.36</b>
VIII	<b>Paid -up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)</b>	<b>917.35</b>	<b>917.35</b>	<b>831.84</b>	<b>917.35</b>	<b>831.84</b>	<b>831.84</b>
IX	<b>Other Equity excluding Revaluation Reserve</b>						<b>17,354.71</b>
X	<b>Earning Per Share (EPS) of Rs. 10/- each (not annualised)</b>						
	Basic (Rs.)	9.83	12.50	9.64	31.88	14.81	26.47
	Diluted (Rs.)	9.83	12.50	9.64	31.88	14.81	26.47

See below accompanying notes to the financial results.

Notes:

- The above unaudited standalone 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 January 29, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited standalone 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. 'Customised Components and Products of Plastic and other materials'.
- Figures for the previous period have been regrouped/restated wherever necessary to make them comparable with current period's figures.

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

*(Signature)*

Mahendra Sanghvi  
Executive Chairman  
DIN : 00084162

Place : Vadodara

Date : 29th January, 2022



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 Consolidated financial results for the quarter and nine months ended December 31, 2021

(Rs. In Lakhs)

Sr No.	Particulars	For the quarter ended		For the nine months ended
		December 31, 2021	September 30, 2021	December 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)
I	Income			
	Revenue from operations	14,828.01	14,486.32	41,324.75
	Other Income	345.91	131.67	602.05
	<b>Total Income</b>	<b>15,173.92</b>	<b>14,617.99</b>	<b>41,926.80</b>
II	Expenses			
	Cost of materials consumed	10,762.83	9,384.16	28,005.40
	Changes in Inventories of finished goods and work-in-progress	(1,510.18)	(324.62)	(2,378.87)
	Power and fuel	776.97	689.27	2,035.79
	Employee benefits expense	1,051.16	1,038.51	3,124.81
	Finance costs	496.74	359.64	1,219.97
	Depreciation and amortisation	725.11	641.28	1,960.55
	Other expenses	1,704.77	1,461.69	4,363.33
	<b>Total expenses</b>	<b>14,007.40</b>	<b>13,249.93</b>	<b>38,330.98</b>
III	<b>Profit Before Tax (I - II)</b>	<b>1,166.52</b>	<b>1,368.06</b>	<b>3,595.82</b>
IV	Tax expense			
	Current Tax	199.82	225.16	627.31
	Deferred Tax	66.05	104.37	229.19
V	<b>Net Profit after tax (III-IV)</b>	<b>900.65</b>	<b>1,038.53</b>	<b>2,739.32</b>
VI	Other Comprehensive Income (OCI)			
	(i) Items that will not be reclassified to profit or loss	6.62	(6.62)	(10.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	1.67	2.62
	(i) Items that will be reclassified to profit or loss	11.72	7.28	26.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.65	(1.66)	(1.89)
	<b>Total Other Comprehensive Income</b>	<b>18.32</b>	<b>0.67</b>	<b>16.80</b>
VII	<b>Total Comprehensive Income for the period (V +VI)</b>	<b>918.97</b>	<b>1,039.20</b>	<b>2,756.12</b>
VIII	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve			
X	Earning Per Share (EPS) of Rs. 10/- each (not annualised)			
	Basic (Rs.)	9.53	12.50	31.44
	Diluted (Rs.)	9.53	12.50	31.44

See below accompanying notes to the financial results.

Notes:

- The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on January 29, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited consolidated financial results of the group 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 group operates in one business segment i.e. 'Customised Components and Products of Plastic and other materials'.
- With the incorporation of subsidiary on September 28, 2021, the Company is required to prepare consolidated financial results for the first time for the quarter ended September 30, 2021. Accordingly, the Company has presented consolidated financial results for the quarter ended December 31, 2021, quarter ended September 30, 2021 and nine months ended December 31, 2021. As the subsidiary was formed during the quarter ended September 30, 2021, comparative information for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021 is not disclosed.
- Figures for the previous period have been regrouped/restated wherever necessary to make them comparable with current period's figures.

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

*Mahendra Sanghvi*

Mahendra Sanghvi  
Executive Chairman  
DIN : 00084162

Place : Vadodara  
Date : 29th January, 2022