SHAILY
Engineering Plastics Ltd

CIN # L51900GJ1980PLC065554

Regd. Office : Survey No. 363, 364 & 366, At.& Po. Rania 391 780, Ta-Savli, Dist. Vadodara, Gujarat, India. Phone : +91-2667-244307/361 Fax : +91-2667-244372 E-Mail : rania.plant@shaily.com

Rania Plant : Survey No. 366, At.& Po. Rania 391 780, Ta-Savli, Dist. Vadodara, Gujarat, India. Phone : +91-2667-244307/361 Fax : +91-2667-244372 E-Mail : rania.plant@shaily.com

Correspondence Address : 8, J.P. Nagar, Old Padra Road Vadodara - 390 015, Gujarat, India. Phone : +91-265-2339706 Fax No. : +91-265-2339723 E-Mail : sales@shaily.com Visit us at : www.shaily.com

**SEPL/SE/Nov/22-23**
**November 26, 2022**

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

**The Manager,**
**Listing Department**
**National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),Mumbai – 400 051
**Scrip Code : SHAILY**

**Sub : Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2022**

**Ref : your email dated 25th November, 2022**

**Dear Sir,**

In continuation of our earlier communication dated 12th November, 2022, we once again submitting following details for your record

- **Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2022.**
- **Limited Review Report on Unaudited Standalone and Consolidated Financial Results** 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, November 12, 2022.**

You are requested to please consider the same as part of compliance. Earlier communication is attached as Annexure A.

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

Thanking You.

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

DIMPLE ASHWINBHAI MEHTA

**Dimple Mehta**
**Company Secretary & Compliance Officer**
**M. No. A31582**
Encl : a/a

SHAILY
Engineering Plastics Ltd

CIN # L51900GJ1980PLC065554

Regd. Office : Survey No. 363, 364 & 366, At & Po. Rania 391 780, Ta-Savli, Dist. Vadodara, Gujarat, India. Phone : +91-2667-244307/361 Fax : +91-2667-244372 E-Mail : rania.plant@shaily.com

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Correspondence Address : 8, J.P. Nagar, Old Padra Road Vadodara - 390 015, Gujarat, India. Phone : +91-265-2332706 Fax No. : +91-265-2332723 E-Mail : sales@shaily.com Visit us at : www.shaily.com

**SEPL/SE/Nov/22-23**
**November 12, 2022**

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

**The Manager,**
**Listing Department**
**National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),Mumbai – 400 051
**Scrip Code : SHAILY**

**Sub : Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2022**

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

**Dear Sir,**

We submit herewith :

- **Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2022.**
- **Limited Review Report on Unaudited Standalone and Consolidated Financial Results** 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, November 12, 2022.**

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

Thanking You.

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

SHAILY ENGINEERING PLASTICS LTD.

**Ashish Somani**
**Chief Financial Officer**

Encl : a/a

**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 six months ended September 30, 2022**

**(Rs. in Lakhs)**

| Sr No. | Particulars | Quarter ended | | | For the six months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | Sept 30, 2022 | June 30, 2022 | Sept 30, 2021 | Sept 30, 2022 | Sept 30, 2021 | March 31, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | **Income** | | | | | | |
| | Revenue from operations | 16,002.99 | 17,195.83 | 14,486.32 | 33,198.82 | 26,496.74 | 56,585.20 |
| | Other Income | 85.15 | 214.37 | 136.17 | 299.52 | 260.64 | 882.70 |
| | **Total Income** | **16,088.14** | **17,410.20** | **14,622.49** | **33,498.34** | **26,757.38** | **57,467.90** |
| II | **Expenses** | | | | | | |
| | Cost of materials consumed | 10,485.15 | 12,108.57 | 9,384.16 | 22,593.72 | 17,242.57 | 37,845.53 |
| | Changes in Inventories of finished goods and work-in-progress | (111.49) | (531.32) | (324.62) | (642.81) | (868.69) | (2,154.62) |
| | Power and fuel | 710.38 | 848.10 | 689.27 | 1,558.48 | 1,258.82 | 2,692.17 |
| | Employee benefits expense | 1,157.65 | 1,220.53 | 1,038.51 | 2,378.18 | 2,073.65 | 4,320.30 |
| | Finance costs | 420.36 | 399.14 | 359.57 | 819.50 | 723.17 | 1,694.48 |
| | Depreciation and amortisation | 761.89 | 784.14 | 640.94 | 1,546.03 | 1,235.10 | 2,649.43 |
| | Other expenses | 1,334.04 | 1,592.25 | 1,453.49 | 2,926.29 | 2,650.35 | 5,779.85 |
| | **Total expenses** | **14,757.98** | **16,421.41** | **13,241.32** | **31,179.39** | **24,314.97** | **52,827.14** |
| III | **Profit Before Tax (I - II)** | **1,330.16** | **988.79** | **1,381.17** | **2,318.95** | **2,442.41** | **4,640.76** |
| IV | **Tax expense** | | | | | | |
| | Current Tax | 229.65 | 218.60 | 225.16 | 448.25 | 427.49 | 833.60 |
| | Excess provision for tax of earlier periods written back | - | - | - | - | - | 9.77 |
| | Deferred Tax | 157.44 | 34.39 | 106.86 | 191.83 | 165.63 | 283.38 |
| | **Total tax expense** | **387.09** | **252.99** | **332.02** | **640.08** | **593.12** | **1,126.75** |
| V | **Net Profit after tax (III-IV)** | **943.07** | **735.80** | **1,049.15** | **1,678.87** | **1,849.29** | **3,514.01** |
| VI | **Other Comprehensive Income (OCI)** | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (63.73) | (8.05) | (6.62) | (71.78) | (17.03) | (20.96) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 16.04 | 2.03 | 1.67 | 18.07 | 4.29 | 5.28 |
| | (iii) Items that will be reclassified to profit or loss | 35.53 | 20.11 | 7.28 | 55.64 | 14.76 | 63.64 |
| | (iv) Income tax relating to items that will be reclassified to profit or loss | (7.46) | (5.06) | (1.66) | (12.52) | (3.54) | (16.02) |
| | **Total Other Comprehensive Income** | **(19.62)** | **9.03** | **0.67** | **(10.61)** | **(1.52)** | **31.94** |
| VII | **Total Comprehensive Income for the period (V +VI)** | **923.45** | **744.83** | **1,049.82** | **1,668.26** | **1,847.77** | **3,545.95** |
| VIII | Paid -up Equity Share Capital (Face Value of Rs. 10/- per Equity Share) | 917.35 | 917.35 | 917.35 | 917.35 | 917.35 | 917.35 |
| IX | Other Equity excluding Revaluation Reserve | | | | | | 35,781.67 |
| X | Earning Per Share (EPS) of Rs. 10/- each (not annualised) | | | | | | |
| | Basic and Diluted (Rs.) | 10.28 | 8.02 | 11.44 | 18.30 | 20.16 | 39.80 |

**See annexed accompanying statement of assets and liabilities, cash flow statement and notes to the financial results.**

B S R & Associates LLP AHMEDABAD Chartered Accountants

SHAILY ENGINEERING PLASTICS LTD

**Notes:**

1. The above standalone 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 November 12, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results.
2. The above standalone 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.
3. In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

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

**Manendra Sanghvi**
**Executive Chairman**
**DIN : 00084162**

**Place :** Vadodara
**Date :** 12th November 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**

**Standalone Statement of Assets and Liabilities**

| | | Particulars | As at September 30, 2022 (Unaudited) | As at March 31, 2022 (Audited) |
|---|---|---|---|---|
| A | | **ASSETS** | | |
| | 1 | **Non-current assets** | | |
| | | a) Property, plant and equipment | 33,636.28 | 32,210.32 |
| | | b) Capital work-in-progress | 1,618.24 | 1,612.07 |
| | | c) Right-of-use asset | 136.62 | 160.25 |
| | | d) Other intangible assets | 424.66 | 491.40 |
| | | e) Intangible assets under development | 1,296.98 | 1,250.19 |
| | | f) Financial assets | | |
| | | i. Investments | 911.88 | 911.88 |
| | | ii. Other financial assets | 317.93 | 341.91 |
| | | g) Income tax assets (net) | 205.97 | 197.45 |
| | | h) Other non-current assets | 1,110.32 | 1,001.07 |
| | | **Total non-current assets** | **39,658.88** | **38,176.54** |
| | 2 | **Current assets** | | |
| | | a) Inventories | 9,398.59 | 11,142.53 |
| | | b) Financial assets | | |
| | | i. Trade receivables | 10,176.32 | 9,986.19 |
| | | ii. Cash and cash equivalents | 8,622.20 | 3,135.49 |
| | | iii. Bank balances other than cash and cash equivalents above | 391.15 | 1,191.15 |
| | | iv. Loans | 39.31 | 24.62 |
| | | v. Other financial assets | 484.12 | 479.92 |
| | | c) Other current assets | 4,981.31 | 3,425.20 |
| | | **Total current assets** | **34,093.00** | **29,385.10** |
| | | **TOTAL ASSETS** | **73,751.88** | **67,561.64** |
| B | | **EQUITY AND LIABILITIES** | | |
| | 1 | **Equity** | | |
| | | a) Equity share capital | 917.35 | 917.35 |
| | | b) Other equity | 37,449.98 | 35,781.67 |
| | | **TOTAL EQUITY** | **38,367.33** | **36,699.02** |
| | | **LIABILITIES** | | |
| | 2 | **Non-current liabilities** | | |
| | | a) Financial liabilities | | |
| | | i. Borrowings | 8,075.22 | 10,159.47 |
| | | ii Lease Liability | 99.10 | 120.61 |
| | | iii. Other financial liabilities | 65.46 | 105.56 |
| | | b) Provisions | 163.62 | 182.16 |
| | | c) Deferred tax liabilities (Net) | 1,507.87 | 1,321.59 |
| | | d) Other non-current liabilities | 624.79 | 172.98 |
| | | **Total non-current liabilities** | **10,536.06** | **12,062.37** |
| | 3 | **Current liabilities** | | |
| | | a) Financial liabilities | | |
| | | i. Borrowings | 14,725.73 | 7,220.35 |
| | | ii Lease Liability | 44.13 | 44.38 |
| | | iii. Trade payables | | |
| | | (a) total outstanding dues of micro enterprises and small enterprises | 383.96 | 958.84 |
| | | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 5,554.21 | 7,443.64 |
| | | iv. Other financial liabilities | 1,190.62 | 776.09 |
| | | b) Other current liabilities | 2,769.56 | 2,267.27 |
| | | c) Provisions | 180.28 | 89.68 |
| | | **Total current liabilities** | **24,848.49** | **18,800.25** |
| | | **TOTAL LIABILITIES** | **35,384.55** | **30,862.62** |
| | | **TOTAL EQUITY AND LIABILITIES** | **73,751.88** | **67,561.64** |

B S R & Associates LLP AHMEDABAD Chartered Accountants

SHAILY ENGINEERING PLASTICS LTD

**Shaily Engineering Plastics Limited**
**Standalone Cash Flow Statement for the period ended 30th September, 2022**

| | Particulars | Period ended 30th September, 2022 | Period ended 30th September, 2021 |
|---|---|---|---|
| A | **Cash flow from operating activities** | | |
| | Profit before tax | 2,318.95 | 2,442.41 |
| | **Adjustments for:** | | |
| | Depreciation and amortization expense | 1,546.03 | 1,235.10 |
| | Loss on sale of property, plant and equipment | 2.29 | 0.89 |
| | Interest income | (138.66) | (50.82) |
| | Interest component on account of Fair valuation of loan | (56.13) | - |
| | Provision of slow and non moving inventory | 2.46 | - |
| | Finance costs | 819.50 | 723.17 |
| | Allowance for expected credit losses | 10.84 | 9.32 |
| | Net unrealised exchange gain | (154.50) | (17.15) |
| | Sundry balances written off/ written back | 36.79 | (10.27) |
| | Provision for doubtful advances to supplier | 73.17 | - |
| | Provision for doubtful Capital Advance | 23.53 | - |
| | Bad debts written Off | 0.06 | 4.50 |
| | **Operating profit before working capital changes** | **4,484.33** | **4,337.15** |
| | **Adjustments for:** | | |
| | Increase in trade receivables | (200.98) | (4,157.59) |
| | (Increase)/decrease in other receivables and advances | (1,666.03) | 170.15 |
| | (Decrease) / Increase in inventories | 1,741.47 | (2,314.01) |
| | (Decrease) / Increase in other financial assets | 52.42 | (27.35) |
| | Decrease/ (Increase) in trade payables | (2,463.49) | 2,368.20 |
| | Increase in other liabilities and provisions | 1,277.22 | 1,683.14 |
| | **Cash generated from operations** | **3,224.94** | **2,059.69** |
| | Taxes paid (net of refunds) | (456.77) | (50.79) |
| | **Net cash generated from operating activities** | **2,768.17** | **2,008.90** |
| B | **Cash flow from investing activities** | | |
| | Payment for purchases of property, plant and equipment (including capital advances and capital creditors) | (3,012.62) | (6,758.21) |
| | Payment for purchases of intangible assets and Intangible assets under development (including Capital advances and Capital creditors) | (50.71) | (115.17) |
| | Proceeds from disposal of property, plant and equipment | 0.82 | 10.25 |
| | Interest received | 83.06 | 37.13 |
| | Proceeds / (Investment) from fixed deposit | 800.00 | (15,179.30) |
| | **Net cash flow used in investing activities** | **(2,179.45)** | **(22,005.30)** |
| C | **Cash flow from financing activities** | | |
| | Proceeds from long term borrowings | - | 586.24 |
| | Repayment of long term borrowings | (1,878.86) | (1,079.04) |
| | Proceeds of working capital loans (net) | 7,511.86 | 6,275.98 |
| | Payment of Lease Liability | (27.89) | - |
| | Proceeds from issue of share capital on Preferential allotment basis | - | 15,001.51 |
| | Finance costs paid | (719.55) | (731.19) |
| | **Net cash flow generated from financing activities** | **4,885.54** | **20,053.50** |
| D | **Net increase in cash and cash equivalents.** | **5,474.26** | **57.10** |
| | Cash & cash equivalents as at beginning of the year | 3,135.49 | 98.25 |
| | Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | 12.45 | 1.14 |
| | **Cash & cash equivalents as at end of the year** | **8,622.20** | **156.49** |
| | Reconciliation of cash & cash equivalents as per cash flow statement : | | |
| | **Cash & cash equivalents comprise :** | | |
| | a) Balances with banks | | |
| | In current accounts | 105.25 | 0.01 |
| | In EEFC accounts | 13.66 | 149.26 |
| | b) Cash on Hand | 3.29 | 7.22 |
| | c) Deposits with bank (Original maturity less than 3 Months) | 8,500.00 | - |
| | **Total** | **8,622.20** | **156.49** |

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.

B S R & Associates LLP AHMEDABAD Chartered Accountants

SHAILY ENGINEERING PLASTICS LTD

# B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaladnagar, Corporate Road,
Ahmedabad - 380 051

Telephone: +91 79 7145 0001
Fax: +91 79 7145 0050


## Limited Review Report on unaudited standalone financial results of Shaily Engineering Plastics Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Shah**
*Partner*
Membership No.: 045754
UDIN:22045754BCWTZW7569

Ahmedabad
12 November 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 six months ended September 30, 2022**

(Rs. In Lakhs)

| Sr No. | Particulars | Quarter ended | | | For the Six Month Ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | Sept 30, 2022 | June 30, 2022 | Sept 30, 2021 | Sept 30, 2022 | Sept 30, 2021 | March 31, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | **Income** | | | | | | |
| | Revenue from operations | 16,126.87 | 17,503.78 | 14,486.32 | 33,630.65 | 26,496.74 | 56,770.68 |
| | Other Income | 85.15 | 214.37 | 136.17 | 299.52 | 260.64 | 882.74 |
| | **Total Income** | **16,212.02** | **17,718.15** | **14,622.49** | **33,930.17** | **26,757.38** | **57,653.42** |
| II | **Expenses** | | | | | | |
| | Cost of materials consumed | 10,485.15 | 12,108.57 | 9,384.16 | 22,593.72 | 17,242.57 | 37,904.11 |
| | Changes in Inventories of finished goods and work-in-progress | (111.49) | (531.32) | (324.62) | (642.81) | (868.69) | (2,154.62) |
| | Power and fuel | 710.38 | 848.10 | 689.27 | 1,558.48 | 1,258.82 | 2,692.17 |
| | Employee benefits expense | 1,173.32 | 1,238.71 | 1,038.51 | 2,412.03 | 2,073.65 | 4,332.92 |
| | Finance costs | 420.36 | 399.14 | 359.64 | 819.50 | 723.24 | 1,694.48 |
| | Depreciation and amortisation | 764.34 | 786.04 | 641.28 | 1,550.38 | 1,235.44 | 2,653.74 |
| | Other expenses | 1,365.97 | 1,623.34 | 1,466.19 | 2,989.31 | 2,663.05 | 5,877.24 |
| | **Total expenses** | **14,808.03** | **16,472.58** | **13,254.43** | **31,280.61** | **24,328.08** | **53,000.04** |
| III | **Profit Before Tax (I - II)** | **1,403.99** | **1,245.57** | **1,368.06** | **2,649.56** | **2,429.30** | **4,653.38** |
| IV | **Tax expense** | | | | | | |
| | Current Tax | 238.82 | 263.58 | 225.16 | 502.40 | 427.49 | 833.60 |
| | Excess provision for tax of earlier periods written back | - | - | - | - | - | 9.77 |
| | Deferred Tax | 157.44 | 34.39 | 104.37 | 191.83 | 163.14 | 283.38 |
| | **Total tax expense** | **396.26** | **297.97** | **329.53** | **694.23** | **590.63** | **1,126.75** |
| V | **Net Profit after tax (III-IV)** | **1,007.73** | **947.60** | **1,038.53** | **1,955.33** | **1,838.67** | **3,526.63** |
| VI | **Other Comprehensive Income (OCI)** | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (63.73) | (8.05) | (6.62) | (71.78) | (17.03) | (20.96) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 16.04 | 2.03 | 1.67 | 18.07 | 4.29 | 5.28 |
| | (iii) Items that will be reclassified to profit or loss | (22.63) | (14.81) | 7.28 | (37.44) | 14.76 | 47.60 |
| | (iv) Income tax relating to items that will be reclassified to profit or loss | (17.73) | 3.73 | (1.66) | (14.00) | (3.54) | (11.98) |
| | **Total Other Comprehensive Income** | **(88.05)** | **(17.10)** | **0.67** | **(105.15)** | **(1.52)** | **19.94** |
| VII | **Total Comprehensive Income for the period (V +VI)** | **919.68** | **930.50** | **1,039.20** | **1,850.18** | **1,837.15** | **3,546.57** |
| VIII | Paid -up Equity Share Capital (Face Value of Rs. 10/- per Equity Share) | 917.35 | 917.35 | 917.35 | 917.35 | 917.35 | 917.35 |
| IX | Other Equity excluding Revaluation Reserve | | | | | | 35,778.29 |
| X | Earning Per Share (EPS) of Rs. 10/- each (not annualised) | | | | | | |
| | Basic and Diluted (Rs.) | 10.99 | 10.33 | 11.32 | 21.31 | 20.04 | 39.94 |

**See annexed accompanying statement of assets and liabilities, cash flow statement and notes to the financial results.**

B S R & Associates LLP AHMEDABAD Chartered Accountants

SHAILY ENGINEERING PLASTICS LTD

**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**

**Consolidated Statement of Assets and Liabilities** **(Rs. In Lakhs)**

| | | Particulars | As at September 30, 2022 | As at March 31, 2022 |
|---|---|---|---|---|
| | | | (Unaudited) | (Audited) |
| | A | **ASSETS** | | |
| | 1 | **Non-current assets** | | |
| | | a) Property, plant and equipment | 33,676.59 | 32,236.27 |
| | | b) Capital work-in-progress | 1,618.24 | 1,612.07 |
| | | c) Right-of-use asset | 136.62 | 160.25 |
| | | d) Other intangible assets | 424.66 | 898.06 |
| | | e) Intangible assets under development | 2,276.72 | 1,250.19 |
| | | f) Financial assets | | |
| | | i. Investments | 0.08 | 0.08 |
| | | ii. Other financial assets | 317.93 | 341.91 |
| | | g) Income tax assets (net) | 205.97 | 197.44 |
| | | h) Other non-current assets | 1,110.30 | 1,001.07 |
| | | **Total non-current assets** | **39,767.11** | **37,697.34** |
| | 2 | **Current assets** | | |
| | | a) Inventories | 9,398.59 | 11,142.53 |
| | | b) Financial assets | | |
| | | i. Trade receivables | 10,346.97 | 10,169.12 |
| | | ii. Cash and cash equivalents | 8,780.09 | 3,514.72 |
| | | iii. Bank balances other than cash and cash equivalents above | 391.15 | 1,191.15 |
| | | iv. Loans | 39.31 | 24.62 |
| | | v. Other financial assets | 493.55 | 479.92 |
| | | c) Other current assets | 5,037.13 | 3,500.56 |
| | | **Total current assets** | **34,486.79** | **30,022.62** |
| | | **TOTAL ASSETS** | **74,253.90** | **67,719.96** |
| | B | **EQUITY AND LIABILITIES** | | |
| | 1 | **Equity** | | |
| | | a) Equity share capital | 917.35 | 917.35 |
| | | b) Other equity | 37,632.49 | 35,782.29 |
| | | **TOTAL EQUITY** | **38,549.84** | **36,699.64** |
| | | **LIABILITIES** | | |
| | 2 | **Non-current liabilities** | | |
| | | a) Financial liabilities | | |
| | | i. Borrowings | 8,075.22 | 10,159.47 |
| | | ii Lease Liability | 99.10 | 120.61 |
| | | iii. Other financial liabilities | 65.46 | 105.56 |
| | | b) Provisions | 163.62 | 182.16 |
| | | c) Deferred tax liabilities (Net) | 1,507.87 | 1,317.57 |
| | | d) Other non-current liabilities | 623.99 | 172.98 |
| | | **Total non-current liabilities** | **10,535.26** | **12,058.35** |
| | 3 | **Current liabilities** | | |
| | | a) Financial liabilities | | |
| | | i. Borrowings | 14,725.73 | 7,220.35 |
| | | ii Lease Liability | 44.13 | 44.38 |
| | | iii. Trade payables | | |
| | | (a) total outstanding dues of micro enterprises and small enterprises | 383.96 | 958.84 |
| | | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 5,554.21 | 7,597.24 |
| | | iv. Other financial liabilities | 1,462.18 | 776.09 |
| | | b) Other current liabilities | 2,769.56 | 2,275.39 |
| | | c) Provisions | 180.28 | 89.68 |
| | | d) Current tax liabilities (Net) | 48.75 | - |
| | | **Total current liabilities** | **25,168.80** | **18,961.97** |
| | | **TOTAL LIABILITIES** | **35,704.06** | **31,020.32** |
| | | **TOTAL EQUITY AND LIABILITIES** | **74,253.90** | **67,719.96** |

B S R & Associates LLP AHMEDABAD Chartered Accountants

SHAILY ENGINEERING PLASTICS LTD

**Shaily Engineering Plastics Limited**
**Consolidated Cash Flow Statement for the period ended 30th September, 2022**

(in ₹ lakhs)

| | Particulars | Period ended 30th September, 2022 | Period ended 30th September, 2021 |
|---|---|---|---|
| A | **Cash flow from operating activities** | | |
| | Profit before tax | 2,649.56 | 2,429.30 |
| | **Adjustments for:** | | |
| | Depreciation and amortization expense | 1,550.38 | 1,235.44 |
| | Loss on sale of property, plant and equipment | 2.29 | 0.89 |
| | Interest income | (138.66) | (50.82) |
| | Interest component on account of Fair valuation of loan | (56.13) | - |
| | Provision of Slow and Non moving Inventory | 2.46 | - |
| | Finance costs | 819.50 | 723.24 |
| | Allowance for Expected credit losses | 10.84 | 9.32 |
| | Net unrealised exchange Gain | (154.50) | (19.89) |
| | Sundry balances written off/ written back | 36.79 | (10.27) |
| | Provision for doubtful advances to supplier | 73.17 | - |
| | Provision for doubtful Capital Advance | 23.53 | - |
| | Bad debts written Off | 0.06 | 4.50 |
| | **Operating profit before working capital changes** | **4,819.29** | **4,321.71** |
| | **Adjustments for:** | | |
| | Increase in trade receivables | (188.70) | (4,157.59) |
| | Increase / (Decrease) in other receivables and advances | (1,646.58) | 125.47 |
| | (Decrease) / Increase in inventories | 1,741.47 | (2,314.01) |
| | Decrease other financial assets | 42.99 | 176.64 |
| | Decrease/ (Increase) in trade payables | (2,711.01) | 2,371.59 |
| | Increase in other liabilities and provisions | 1,269.10 | 1,683.43 |
| | **Cash generated from operations** | **3,326.56** | **2,207.24** |
| | Taxes paid (net of refunds) | (459.62) | (50.79) |
| | **Net cash generated from operating activities** | **2,866.94** | **2,156.45** |
| B | **Cash flow from investing activities** | | |
| | Payment for purchases of property, plant and equipment (including capital advances and Capital Creditors) | (3,031.33) | (6,788.74) |
| | Payment for purchases of intangible assets and Intangible assets under development (including Capital advances and Capital creditors) | (352.21) | (115.17) |
| | Proceeds from disposal of property, plant and equipment | 0.82 | 10.25 |
| | Interest received | 83.06 | 37.13 |
| | Proceeds / (Investment) from Fixed Deposit | 800.00 | (15,179.30) |
| | **Net cash flow used in investing activities** | **(2,499.64)** | **(22,035.83)** |
| C | **Cash flow from financing activities** | | |
| | Proceeds from long term borrowings | - | 586.23 |
| | Repayment of long term borrowings | (1,878.84) | (1,079.04) |
| | Proceeds of working capital loans (net) | 7,511.86 | 6,275.98 |
| | Proceeds from issue of share capital on Preferential basic | - | 15,001.51 |
| | Payment of Lease Liability | (27.89) | - |
| | Finance costs paid | (719.55) | (731.26) |
| | **Net cash flow generated from financing activities** | **4,885.62** | **20,053.42** |
| D | **Net increase in cash and cash equivalents.** | **5,252.92** | **174.04** |
| | Cash & cash equivalents as at beginning of the year | 3,514.72 | 98.25 |
| | Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | 12.45 | 1.14 |
| | **Cash & cash equivalents as at end of the year** | **8,780.09** | **273.43** |
| | Reconciliation of cash & cash equivalents as per cash flow statement : | | |
| | **Cash & cash equivalents comprise :** | | |
| | a) Balances with banks | | |
| | In current accounts | 263.14 | 116.95 |
| | In EEFC accounts | 13.66 | 149.26 |
| | b) Cash on Hand | 3.29 | 7.22 |
| | c) Deposits with bank (Original maturity less than 3 Months) | 8,500.00 | - |
| | **Total** | **8,780.09** | **273.43** |

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.

B S R & Associates LLP AHMEDABAD Chartered Accountants

SHAILY ENGINEERING PLASTICS LTD

**Notes:**

1. 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 meeting held on November 12, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results.
2. The above consolidated unaudited 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.
3. In accordance with 'Ind AS 108 - Operating Segments', the Company operates in one business segment i.e. 'Manufacturing of customised components of plastic and other materials'.

B S R & Associates LLP AHMEDABAD Chartered Accountants

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

**Mahendra Sanghvi**
**Executive Chairman**
**DIN : 00084162**

**Place :** **Vadodara**
**Date :** **12th November 2022**

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Shaily Engineering Plastics Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 of Shaily (UK) Limited (wholly owned subsidiary). The interim financial results 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 these financial results 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.

6. The Statement includes the financial results of One Subsidiary which has not been reviewed, whose financial results reflect total assets of Rs. 1,414.61 Lakhs as at 30 September 2022, total revenues of Rs. 123.87 Lakhs and Rs. 431.82 Lakhs, total net profit after tax of Rs. 64.64 Lakhs and Rs. 276.44 Lakhs and total comprehensive profit of Rs. 64.64 Lakhs and Rs. 276.44 Lakhs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, and cash outflows (net) of Rs. 221.34 Lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial results are 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

**Jeyur Shah**

*Partner*

Membership No.: 045754

UDIN:22045754BCWTZF3453

Ahmedabad

12 November 2022