

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE 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 June 30, 2016 ("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. 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 the Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to read "Ketan Vora".

Ketan Vora
Partner

Membership No. 100459

MUMBAI, August 2, 2016

Part I Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2016

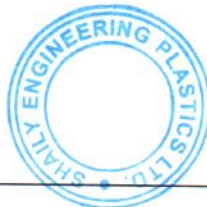
(₹ in Lakhs)

Particulars	3 months ended 30-June-16	Preceding 3 months ended 31-Mar-16	Corresponding 3 months ended 30-June-15 in the previous year	Previous year ended 31-Mar-16
(Refer Notes Below)	(Unaudited)	(Audited-Refer Note 4)	(Unaudited)	(Audited-Refer Note 4)
1 Income from operations				
(a) Net sales/income from operations (Net of excise duty)	5,891.08	5,285.20	5,351.28	22,239.42
(b) Other operating income	29.15	135.01	94.12	314.51
Total income from operations (net)	5,920.23	5,420.21	5,445.40	22,553.93
2 Expenses				
(a) Cost of materials consumed	3,709.07	3,210.59	3,454.52	13,968.28
(b) Changes in inventories of finished goods and work-in-progress	(137.36)	62.97	(118.62)	(239.94)
(c) Employee benefits expense	667.84	526.26	602.92	2,341.03
(d) Depreciation and amortisation expense	305.81	359.31	203.33	1,025.59
(e) Other expenses	674.85	700.43	628.77	2,583.53
Total expenses	5,220.21	4,859.56	4,770.92	19,678.50
3 Profit from operations before other income, finance costs and exceptional items (1-2)	700.02	560.65	674.48	2,875.43
4 Other income	12.05	169.85	12.08	279.50
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	712.07	730.50	686.56	3,154.93
6 Finance costs	214.08	297.93	194.48	1,013.45
7 Profit from ordinary activities (5-6)	497.99	432.57	492.08	2,141.48
8 Tax expense	173.71	22.11	154.30	592.30
9 Net Profit for the period (7-8)	324.28	410.46	337.78	1,549.18
10 Paid-up equity share capital (Face value of ₹ 10/- each)	831.84	831.84	831.84	831.84
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				8,143.78
12 Earnings per share (of ₹ 10/- each) (not annualised):				
(a) Basic	3.90	4.93	4.06	18.62
(b) Diluted	3.90	4.93	4.06	18.62
See accompanying note to the Financial Results				

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at its meeting held on 2-Aug-2016.
- Unrealised foreign exchange loss of Rs.48.31 lacs for the quarter ended 30-June-2015 was not accounted for in view of volatility of rates which was qualified by the statutory auditors in their review report. Had the same been accounted for, the net profit for the quarter then ended would have been Rs. 289.47 lacs and the resultant EPS would have been Rs. 3.48. The Company has accounted for the unrealised foreign exchange gain of Rs.7.13 lacs for the quarter ended 30-June-2016.
- The Company is engaged in the business of manufacturing of injection moulded plastic components, moulds etc; which as per the Accounting Standard 17 (AS 17) 'Segment Reporting' is considered as the only reportable segment.
- The figures of the quarter ended 31-Mar-2016 are the balancing figures between audited figures in respect of full financial year ended 31- Mar-2016 and published year to date figures upto the third quarter of the financial year 2015-16.
- Figures for previous period/year have been regrouped / rearranged wherever necessary .

Baroda
2-Aug-2016



For Shaily Engineering Plastics Limited

Mahendra Sanghvi

Mahendra Sanghvi
Executive Chairman
DIN:00084162